FORM S-4/A

Registration of securities issued in business combination transactions [amend]

Filing Date: **2002-05-24**
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FILER

APCOA STANDARD PARKING INC /DE/

CIK:**1059262**| IRS No.: **161171179** | State of Incorp.:**DE** | Fiscal Year End: **1231**
Type: **S-4/A** | Act: **33** | File No.: **333-86008** | Film No.: **02662151**
SIC: **7510** Auto rental & leasing (no drivers)

Business Address
900 N. MICHIGAN AVENUE
CHICAGO IL 60611-1542
2185220700

VIRGINIA PARKING SERVICE INC

CIK:**1170972**| IRS No.: **362932936** | State of Incorp.:**CT** | Fiscal Year End: **1231**
Type: **S-4/A** | Act: **33** | File No.: **333-86008-08** | Film No.: **02662152**

Mailing Address
900 NORTH MICHIGAN AVE.
SUITE 1600
CHICAGO IL 60611

Business Address
900 NORTH MICHIGAN AVE.
SUITE 1600
CHICAGO IL 60611
3122742000

TOWER PARKING INC

CIK:**1170971**| IRS No.: **362932936** | State of Incorp.:**CT** | Fiscal Year End: **1231**
Type: **S-4/A** | Act: **33** | File No.: **333-86008-06** | Film No.: **02662153**

Mailing Address
900 NORTH MICHIGAN AVE.
SUITE 1600
CHICAGO IL 60611

Business Address
900 NORTH MICHIGAN AVE.
SUITE 1600
CHICAGO IL 60611
3122742000

SENTRY PARKING CO

CIK:**1170969**| IRS No.: **952950548** | State of Incorp.:**CT** | Fiscal Year End: **1231**
Type: **S-4/A** | Act: **33** | File No.: **333-86008-02** | Film No.: **02662154**

Mailing Address
900 NORTH MICHIGAN AVE.
SUITE 1600
CHICAGO IL 60611

Business Address
900 NORTH MICHIGAN AVE.
SUITE 1600
CHICAGO IL 60611
3122742000

SENTINEL PARKING CO OF OHIO INC

CIK:**1170967**| IRS No.: **341535756** | State of Incorp.:**CT** | Fiscal Year End: **1231**
Type: **S-4/A** | Act: **33** | File No.: **333-86008-09** | Film No.: **02662155**

Mailing Address
900 NORTH MICHIGAN AVE.
SUITE 1600
CHICAGO IL 60611

Business Address
900 NORTH MICHIGAN AVE.
SUITE 1600
CHICAGO IL 60611
3122742000

EXECUTIVE PARKING INDUSTRIES LLC

CIK:**1170964**| IRS No.: **043223993** | State of Incorp.:**CT** | Fiscal Year End: **1231**
Type: **S-4/A** | Act: **33** | File No.: **333-86008-10** | Film No.: **02662156**

Mailing Address
900 NORTH MICHIGAN AVE.
SUITE 1600
CHICAGO IL 60611

Business Address
900 NORTH MICHIGAN AVE.
SUITE 1600
CHICAGO IL 60611
3122742000

APCOA LASALLE PARKING CO LLC

CIK:**1170963**| IRS No.: **364395464** | State of Incorp.:**CT** | Fiscal Year End: **1231**
Type: **S-4/A** | Act: **33** | File No.: **333-86008-16** | Film No.: **02662157**

Mailing Address
900 NORTH MICHIGAN AVE.
SUITE 1600
CHICAGO IL 60611

Business Address
900 NORTH MICHIGAN AVE.
SUITE 1600
CHICAGO IL 60611

3122742000

APCOA BRADLEY PARKING CO LLC

CIK:**1170962**| IRS No.: **061578221** | State of Incorp.:**CT** | Fiscal Year End: **1231**
Type: **S-4/A** | Act: **33** | File No.: **333-86008-13** | Film No.: **02662158**

Mailing Address
900 NORTH MICHIGAN AVE.
SUITE 1600
CHICAGO IL 60611

Business Address
900 NORTH MICHIGAN AVE.
SUITE 1600
CHICAGO IL 60611
3122742000

CENTURY PARKING INC

CIK:**1063500**| IRS No.: **952548427** | State of Incorp.:**CA** | Fiscal Year End: **1231**
Type: **S-4/A** | Act: **33** | File No.: **333-86008-07** | Film No.: **02662159**

Mailing Address
800 SUPERIOR AVE
CLEVELAND OH 44114-2601

Business Address
800 SUPERIOR AVE
CLEVELAND OH 44114-2601
2165220700

S&S PARKING INC

CIK:**1063498**| IRS No.: **953400682** | State of Incorp.:**CA** | Fiscal Year End: **1231**
Type: **S-4/A** | Act: **33** | File No.: **333-86008-15** | Film No.: **02662160**

Mailing Address
800 SUPERIOR AVE
CLEVELAND OH 44114-2601

Business Address
800 SUPERIOR AVE
CLEVELAND OH 44114-2601
2165220700

STANDARD AUTO PARK INC

CIK:**1059997**| IRS No.: **362439841** | State of Incorp.:**IL** | Fiscal Year End: **1231**
Type: **S-4/A** | Act: **33** | File No.: **333-86008-14** | Film No.: **02662161**

Mailing Address
200 EAST RANDOLPH DR
STE 4800
CHICAGO IL 60601

Business Address
200 EAST RANDOLPH DR
STE 4800
CHICAGO IL 60601
3126964000

STANDARD PARKING CORP IL

CIK:**1059996**| IRS No.: **363880811** | State of Incorp.:**IL** | Fiscal Year End: **1231**
Type: **S-4/A** | Act: **33** | File No.: **333-86008-05** | Film No.: **02662162**

Mailing Address
200 EAST RANDOLPH DR
STE 4800
CHICAGO IL 60601

Business Address
200 EAST RANDOLPH DR
STE 4800
CHICAGO IL 60601
3126964000

STANDARD PARKING CORP

CIK:**1059993**| IRS No.: **362932936** | State of Incorp.:**IL** | Fiscal Year End: **1231**
Type: **S-4/A** | Act: **33** | File No.: **333-86008-04** | Film No.: **02662163**

Mailing Address
200 EAST RANDOLPH DR
STE 4800
CHICAGO IL 60601

Business Address
200 EAST RANDOLPH DR
STE 4800
CHICAGO IL 60601
3126964000

EVENTS PARKING CO INC

CIK:**1059991**| IRS No.: **043223993** | State of Incorp.:**MA** | Fiscal Year End: **1231**
Type: **S-4/A** | Act: **33** | File No.: **333-86008-12** | Film No.: **02662164**

Mailing Address
800 SUPERIOR AVE
CLEVELAND OH 44114-2601

Business Address
800 SUPERIOR AVE
CLEVELAND OH 44114-2601
2165220700

METROPOLITAN PARKING SYSTEM INC

CIK:**1059989**| IRS No.: **042607263** | State of Incorp.:**MA** | Fiscal Year End: **1231**
Type: **S-4/A** | Act: **33** | File No.: **333-86008-11** | Film No.: **02662165**

Mailing Address
800 SUPERIOR AVE
CLEVELAND OH 44114-2601

Business Address
800 SUPERIOR AVE
CLEVELAND OH 44114-2601
2165220700

A-1 AUTO PARK INC

CIK:**1059988**| IRS No.: **581336837** | State of Incorp.:**GA** | Fiscal Year End: **1231**
Type: **S-4/A** | Act: **33** | File No.: **333-86008-03** | Film No.: **02662166**

Mailing Address
800 SUPERIOR AVE
CLEVELAND OH 44114-2601

Business Address
800 SUPERIOR AVE
CLEVELAND OH 44114-2601
2165220700

HAWAII PARKING MAINTENANCE INC

CIK:**1170965**| IRS No.: **043223993** | State of Incorp.:**CT** | Fiscal Year End: **1231**
Type: **S-4/A** | Act: **33** | File No.: **333-86008-17** | Film No.: **02662167**

Mailing Address
900 NORTH MICHIGAN AVE.
SUITE 1600
CHICAGO IL 60611

Business Address
900 NORTH MICHIGAN AVE.
SUITE 1600
CHICAGO IL 60611
3122742000

APCOA CAPITAL CORP

CIK:**1059987**| IRS No.: **061334158** | State of Incorp.:**DE** | Fiscal Year End: **1231**
Type: **S-4/A** | Act: **33** | File No.: **333-86008-01** | Film No.: **02662168**

Mailing Address
800 SUPERIOR AVE
CLEVELAND OH 44114-2601

Business Address
800 SUPERIOR AVE
CLEVELAND OH 44114-2601
2165220700

As filed with the Securities and Exchange Commission on May 24, 2002

Registration No. 333-86008

UNITED STATES SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

AMENDMENT NO. 1
TO
FORM S-4
REGISTRATION STATEMENT
UNDER
THE SECURITIES ACT OF 1933

APCOA/Standard Parking, Inc.
And the subsidiaries listed on Table 1 hereto
(Exact Name of Registrant as Specified in Its Charter)

Delaware	**7521**	**16-1171179**
(State or Other Jurisdiction of Incorporation or Organization)	(Primary Standard Industrial Classification Code Number)	(I.R.S. Employer Identification Number)

For information regarding Additional Registrants, see "Table of Additional Registrants."

900 North Michigan Avenue, Suite 1600
Chicago, Illinois 60611
(312) 274-2000

(Address, Including Zip Code, and Telephone Number,
Including Area Code, of Registrant's Principal Executive Offices)

Robert N. Sacks, Esq.
Executive Vice President−General Counsel and Secretary
APCOA/Standard Parking, Inc.
900 North Michigan Avenue, Suite 1600
Chicago, Illinois 60611
(312) 274-2000

(Name, Address, Including Zip Code, and Telephone Number,
Including Area Code, of Agent for Service)

WITH COPIES TO:

Timothy B. Goodell, Esq.
Jonathan E. Kahn, Esq.
White & Case LLP
1155 Avenue of the Americas
New York, New York 10036
(212) 819-8200

Approximate date of commencement of proposed sale to the public: As soon as practicable after the effective date of this registration statement.

If any of the securities being registered on this form are to be offered on a delayed or continuous basis pursuant to Rule 415 under the Securities Act of 1933, check the following box: ☒

If the securities being registered on this form are being offered in connection with the formation of a holding company and there is compliance with General Instruction G, check the following box: / /

If this form is filed to register additional securities for an offering pursuant to Rule 462(b) under the Securities Act, check the following box and list the Securities Act registration statement number of the earlier effective registration statement for the same offering: / /

If this form is a post-effective amendment filed pursuant to Rule 462(d) under the Securities Act, check the following box and list the Securities Act registration statement number of the earlier effective registration statement for the same offering: / /

The registrants hereby amend this registration statement on such date or dates as may be necessary to delay its effective date until the registrants shall file a further amendment which specifically states that this registration statement shall thereafter become effective in accordance with Section 8(a) of the Securities Act or until this registration statement shall become effective on such date as the Commission, acting pursuant to said Section 8(a), may determine.

Table 1 to Registration Statement: Table of Additional Registrants

Subsidiary Guarantors*	State or other Jurisdiction of Incorporation or Organization	Primary Standard Industrial Code Classification	I.R.S. Employer Identification Number
A-1 Auto Park, Inc.	Georgia	7521	58-1336837
APCOA Bradley Parking Company, LLC	Connecticut	7541	06-1578221
APCOA Capital Corporation	Delaware	7521	06-1334158
APCOA LaSalle Parking Company, LLC	Louisiana	7521	36-4395464
Century Parking, Inc.	California	7521	95-2548427
Events Parking Co., Inc.	Massachusetts	7521	04-3223993
Executive Parking Industries, LLC	Delaware	7521	95-4607842
Hawaii Parking Maintenance Inc.	Hawaii	7521	94-3024538
Metropolitan Parking System, Inc.	Massachusetts	7521	04-2607263
S&S Parking, Inc.	California	7521	95-3400582
Sentinel Parking Co. of Ohio, Inc.	Ohio	7521	34-1535756
Sentry Parking Corporation	California	7521	95-2950548
Standard Auto Park, Inc.	Illinois	7521	36-2439841
Standard Parking Corporation	Illinois	7521	36-2932936
Standard Parking Corporation IL	Illinois	7521	36-3880811

Tower Parking, Inc.	Ohio	7521	31-0878291
Virginia Parking Service, Inc.	Virginia	7521	54-0919741

* The address and telephone number of these additional registrants are the same as that of APCOA/Standard Parking, Inc.

The information in this prospectus is not complete and may be changed. We may not sell these securities until the registration statement filed with the Securities and Exchange Commission is effective. This prospectus is not an offer to sell these securities and it is not soliciting an offer to buy these securities in any jurisdiction where the offer or sale is not permitted.

Subject to Completion, dated May 24, 2002

PROSPECTUS

APCOA/STANDARD PARKING, INC.

OFFER TO EXCHANGE ALL 14% SENIOR SUBORDINATED SECOND LIEN NOTES DUE 2006

FOR UP TO

$59,295,000 OF 14% SENIOR SUBORDINATED SECOND LIEN NOTES DUE 2006, WHICH HAVE BEEN REGISTERED UNDER THE SECURITIES ACT OF 1933

This prospectus and the accompanying letter of transmittal relate to the proposed offer by APCOA/Standard Parking, Inc. ("we," "us" or the "Company") to exchange up to $59,295,000 in aggregate principal amount of its registered notes for its outstanding unregistered notes (including unregistered notes paid as interest on unregistered notes). We sometimes refer to the unregistered notes and the registered notes collectively as the notes.

Material terms of the exchange offer:

The Registered Notes

The notes mature on December 15, 2006 and bear interest at the rate of 14% per annum, payable semi-annually in a combination of cash and additional notes in arrears on June 15 and December 15, commencing on June 15, 2002. Interest in the amount of 10% per annum will be paid in cash, and interest in the amount of 4% per annum will be paid in additional registered notes. At maturity, holders will receive 105% of the principal amount of the notes.

The notes are secured by a second priority lien on substantially all of our assets and are fully and unconditionally guaranteed on a senior subordinated basis by all of our subsidiaries with material operations.

The terms of the registered notes we will issue in the exchange offer will be substantially identical to the terms of the unregistered notes, except that transfer restrictions and registration rights relating to the restricted notes will not apply to the registered notes.

The Exchange Offer

The exchange offer expires at 5:00 p.m., New York City time, , 2002, unless we extend it.

All unregistered notes that are validly tendered in the exchange offer and not withdrawn will be exchanged.

Tenders of unregistered notes may be withdrawn at any time before the expiration of the exchange offer.

Any unregistered notes not validly tendered will remain subject to existing transfer restrictions.

There is no public market for the notes. We do not intend to have the notes listed on any securities exchange or quoted on any quotation system.

The exchange of unregistered notes for registered notes will not be a taxable transaction for U.S. federal income tax purposes, but you should see the discussion under the heading "Certain U.S. Federal Income Tax Considerations" on page 118 for more information.

We will not receive any proceeds from the exchange offer and we will pay the expenses of the exchange offer.

Investing in the registered notes involves risks. See "Risk Factors" beginning on page 12 of this prospectus for a discussion of certain factors that you should consider in connection with this exchange offer and an investment in the notes.

Neither the Securities and Exchange Commission nor any state securities commission has approved or disapproved of these securities or passed upon the adequacy or the accuracy of this prospectus. Any representation to the contrary is a criminal offense.

Each broker-dealer that receives new securities pursuant to the exchange offer must acknowledge that it will deliver a prospectus in connection with any resale of such new securities. The letter of transmittal states that by so acknowledging and by delivering a prospectus, a broker-dealer will not be deemed to admit that it is an "underwriter" within the meaning of the Securities Act. If the broker-dealer acquired the old securities as a result of market making or other trading activities, such broker-dealer may use this Prospectus for the exchange offer, as supplemented or amended, in connection with resales of new securities. We agreed that, for a period of 180 days after the expiration date, we will make this Prospectus available to any broker-dealer for use in connection with any such resale. See "Plan of Distribution."

The date of this prospectus is , 2002.

Table of Contents

You should rely only on the information contained in this prospectus or to which we have referred you. We have not authorized anyone to provide you with information that is different. This prospectus may only be used where it is legal to sell these securities. The information in this prospectus may only be accurate on the date of this prospectus.

NOTICE TO NEW HAMPSHIRE RESIDENTS

NEITHER THE FACT THAT A REGISTRATION STATEMENT OR AN APPLICATION FOR A LICENSE HAS BEEN FILED UNDER CHAPTER 421-B OF THE NEW HAMPSHIRE REVISED STATUTES WITH THE STATE OF NEW HAMPSHIRE NOR THE FACT THAT A SECURITY IS EFFECTIVELY REGISTERED OR A PERSON IS LICENSED IN THE STATE OF NEW HAMPSHIRE CONSTITUTES A FINDING BY THE SECRETARY OF STATE THAT ANY DOCUMENT FILED UNDER RSA 421-B IS TRUE, COMPLETE AND NOT MISLEADING. NEITHER ANY SUCH FACT NOR THE FACT THAT AN EXEMPTION OR EXCEPTION IS AVAILABLE FOR A SECURITY OR A TRANSACTION MEANS THAT THE SECRETARY OF STATE HAS PASSED IN ANY WAY UPON THE MERITS OR QUALIFICATIONS OF, OR RECOMMENDED OR GIVEN APPROVAL TO, ANY PERSON, SECURITY OR TRANSACTION. IT IS UNLAWFUL TO MAKE, OR CAUSE TO BE MADE, TO ANY PROSPECTIVE PURCHASER, CUSTOMER, OR CLIENT ANY REPRESENTATION INCONSISTENT WITH THE PROVISIONS OF THIS PARAGRAPH.

WHERE YOU CAN FIND MORE INFORMATION

We file annual, quarterly and special reports, and other information with the SEC. You may read and copy any of these documents at the SEC's public reference rooms in Washington, D.C., New York, New York and Chicago, Illinois. Please call the SEC at 1-800-SEC-0330 for further information on the public reference rooms. Our SEC filings are also available to the public at the SEC's website at *http://www.sec.gov*.

The SEC allows us to "incorporate by reference" the information we file with them, which means that we can disclose important information to you by referring you to those documents. The information incorporated by reference is considered to be part of this prospectus, and information that we file with the SEC after the date of this prospectus will update and supersede the information in this prospectus. We incorporate by reference the documents listed below and any future filings made with

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the SEC under Section 13(a), 13(c), 14 or 15(d) of the Securities Exchange Act of 1934 until all of the notes have been exchanged:

Our Annual Report on Form 10-K for the year ended December 31, 2001;

Our Quarterly Report on Form 10-Q for the quarter ended March 31, 2002; and

Our Current Reports on Form 8-K filed on January 9, 2002 and January 15, 2002.

You may request a copy of these filings, at no cost, by writing or telephoning us at the following address or phone number:

APCOA/Standard Parking, Inc.
900 North Michigan Avenue
Suite 1600
Chicago, Illinois 60611
(312) 274-2000

To obtain timely delivery of these documents, you must request this information no later than , 2002, five business days before the expiration of the exchange offer.

MARKET DATA

Market data and other statistical information used throughout this prospectus are based on independent industry publications, government publications, reports by market research firms or other published independent sources. Some data are also based on our good faith estimates, which are derived from our review of internal surveys, as well as the independent sources listed above. Although we believe these sources are reliable, we have not independently verified the information and cannot guarantee its accuracy and completeness.

FORWARD-LOOKING STATEMENTS

This prospectus includes forward-looking statements within the meaning of the Private Securities Litigation Reform Act of 1995. These statements relate to analyses and other information that are based on forecasts of future results and estimates of amounts not yet determinable. These statements also relate to our future prospects, developments and business strategies. The statements contained in this prospectus that are not statements of historical fact may include forward-looking statements that involve a number of risks and uncertainties.

We have used the words "anticipate," "believe," "could," "estimate," "expect," "intend," "may," "plan," "predict," "project," "will" and similar terms and phrases, including references to assumptions, in this prospectus to identify forward-looking statements. These forward-looking statements are made based on our management's expectations and beliefs concerning future events affecting us and are subject to uncertainties and factors relating to our operations and business environment, all of which are difficult to predict and many of which are beyond our control. These uncertainties and factors could cause our actual results to differ materially from those matters expressed in or implied by these forward-looking statements. The following factors are among those that may cause actual results to differ materially from our forward-looking statements:

- an increase in owner self-operated parking facilities;
- changes in patterns of air travel or automobile usage including, effects of weather on travel and transportation patterns or other events affecting local, national and international economic conditions;
- changes in general economic and business conditions;

- ongoing integration of past and future acquisitions in light of challenges in retaining key employees, synchronizing business processes and efficiently integrating facilities, marketing and operations;

changes in current pricing;

development of new, competitive parking-related services;

changes in federal and state regulations including those affecting airports, parking lots at airports and automobile use;

extraordinary events affecting parking at facilities that we manage, including strikes, emergency safety measures, military or terrorist attacks and natural disasters;

our ability to renew our insurance policies on acceptable terms;

our ability to form and maintain relationships with large real estate owners and operators;

our ability to provide performance bonds on acceptable terms to guarantee our performance under certain contracts;

the loss of key employees, including the recent resignation of our chief executive officer;

our ability to develop, deploy and utilize information technology, including accounting and utilization software;

our ability to make payments to our parent company in amounts sufficient to prevent it from defaulting on its debt obligations and causing a default or change of control under our debt agreements;

our ability to identify acquisition targets, consummate transactions and integrate newly acquired entities and contracts into our operations;

availability, terms and deployment of capital; and

the other factors discussed under the heading "Risk Factors" and elsewhere in this prospectus.

All of our forward-looking statements should be considered in light of these factors. We undertake no obligation to update our forward-looking statements or risk factors to reflect new information, future events or otherwise.

PROSPECTUS SUMMARY

This summary highlights information contained elsewhere in this prospectus. It is not complete and may not contain all the information that you should consider before investing in the registered notes. Unless the context requires otherwise, references in this prospectus to "APCOA/Standard," the "Company," "we," "us," or "our" are to APCOA/Standard Parking, Inc. and its consolidated subsidiaries.

The Company

We are a leading national provider of parking facility management services. We provide on-site management services at multi-level and surface parking facilities in the two major markets of the parking industry: urban parking and airport parking. As of March 31, 2002, we managed 1,973 parking facilities, containing approximately 1,037,028 parking spaces in over 260 cities across the United States and Canada. Our principal executive offices are in Chicago, Illinois. For the twelve months ended December 31, 2001, we generated gross customer collections, parking services revenue, gross profit and net loss of $1,505.6 million, $243.8 million, $57.0 million and ($35.5) million, respectively, and for the three months ended March 31, 2002, we generated gross customer collections, parking services revenue, gross profit and net loss of $357.3 million, $55.2 million, $12.7 million and $1.4 million, respectively.

We believe that our superior management services coupled with our focus on increasing our leading market share in select core cities helps to maximize our clients' profitability per parking facility. We believe that we enhance our leading position by providing:

Ambiance in Parking®, an approach to parking that includes a number of on-site, value-added services and amenities;

service enhancing information technology, including *Client View*®, a proprietary client reporting system which allows us to provide clients with real-time access to site-level financial and operating information; and

award-winning training programs for on-site employees that promote customer service and client retention.

We believe that these services distinguish us from our competitors.

Our diversified client base includes some of the nation's largest owners and developers of major office building complexes, shopping centers, sports complexes, hotels and hospitals. In addition, we manage 154 parking operations at 75 airports, including many of the major airports in North America.

We do not own any parking facilities and, as a result, we assume few of the risks of real estate ownership. We operate our clients' parking properties through two types of arrangements: management contracts and leases. Under a management contract, we typically receive a base monthly fee for managing the property, and we may also receive a small incentive bonus based on the achievement of facility revenues above a set amount, among other factors. In some instances, we also receive fees for ancillary services. Typically, all of the underlying revenues and expenses under a standard management contract flow through to the property owner rather than to us. Under lease arrangements, we generally pay either a fixed annual rental, a percentage of gross customer collections or a combination thereof to the property owner. We collect all revenues under lease arrangements and are responsible for most operating expenses, but we are typically not responsible for major maintenance or capital expenditures. As of March 31, 2002, we operated approximately 83% of our 1,973 parking facilities under management contracts and approximately 17% under leases. Renewal rates for our management contracts and leases averaged approximately 90% for the three years ended March 31, 2002.

The Recapitalization

On January 11, 2002, we completed a recapitalization to increase liquidity, deleverage our balance sheet and reduce future cash interest expense. The transactions comprising the recapitalization were:

consummating an exchange offer and consent solicitation, with the exchange of $56.1 million aggregate principal amount of our 9 1/4% Senior Subordinated Notes due 2008 for $59.3 million of our unregistered 14% Senior Subordinated Second Lien Notes due 2006, which provided us with approximately $20.0 million in cash proceeds,

entering into a new $40.0 million senior credit facility,

using $9.5 million of cash proceeds of the exchange offer to repay borrowings under our old senior credit facility, which increased availability under our senior credit facility,

repurchasing $1.5 million of our Series C redeemable preferred stock owned by our parent company with the proceeds of the exchange offer, which funds were used by our parent company for the redemption, repurchase or retirement of its indebtedness through open market purchases, privately negotiated acquisitions or otherwise,

exchanging $35.0 million aggregate principal amount of our 9 1/4% notes owned by an investor into our Series D 18% senior convertible redeemable preferred stock, and

receiving a waiver from the same investor that owned $29.9 million in aggregate principal amount of our parent company's 11 1/4% Senior Discount Notes due 2008 to have its cash interest payments delayed until March 15, 2007 from September 15, 2003.

An investor that owned approximately 25% of our 9 1/4% notes entered into an agreement with us to consent to certain amendments to the indenture governing the 9 1/4% notes and to exchange $35.0 million of its 9 1/4% notes for shares of our Series D preferred stock. Certain beneficial owners of the investor are members of the immediate family of John V. Holten, our chairman of the board.

In this prospectus we refer to the foregoing transactions as the "Transactions."

Our parent company obtained the consent from holders representing a majority in aggregate principal amount of its 11 1/4% notes to eliminate some of the covenants from the indenture governing these notes. The same investor that owns 25% of our 9 1/4% notes owns approximately 50.01% of our parent company's 11 1/4% notes and consented to the amendments and waived its cash interest payments as described above. Our parent company has granted a security interest in some of the shares of our previously issued Series C redeemable preferred stock that it owned to the investor to secure our parent company's performance under the 11 1/4% notes owned by the investor.

APCOA/Standard Parking, Inc. is a Delaware corporation with its principal executive offices located at 900 N. Michigan Avenue, Suite 1600, Chicago, Illinois 60611, and its phone number is (312) 274-2000.

AP Holdings, Inc., a Delaware corporation, owns 84% of our outstanding common stock. Steamboat Holdings, Inc., which is controlled by a trust, the beneficiaries of which are family members of our chairman, John V. Holten, beneficially owns 100% of AP Holdings's outstanding common stock. Holberg Industries, Inc., an entity that is controlled by Mr. Holten, was our indirect parent until March 2001.

The Exchange Offer

The following is a summary of the principal terms of the exchange offer. A more detailed description is contained in this prospectus under the section entitled "The Exchange Offer."

The Exchange Offer	We are offering to exchange all of our outstanding unregistered notes (including unregistered notes paid as interest on unregistered notes) for up to $59,295,000 principal amount of registered notes. The terms of the registered and unregistered notes are substantially identical in all respects, including principal amount, interest rate and maturity, except that the registered notes are in general freely transferable and are not subject to any covenant regarding registration under the Securities Act. To be exchanged, an unregistered note must be properly tendered and accepted. Unless we terminate the exchange offer, all unregistered notes that are validly tendered and not validly withdrawn will be exchanged. We will issue the registered notes promptly after the expiration of the exchange offer.
Expiration Date	The exchange offer will expire at 5:00 p.m., New York City time, on , 2002, unless we decide to extend this expiration date. In that case, the phrase "expiration date" will mean the latest date and time to which we extend the exchange offer.
Conditions to the Exchange Offer	We may terminate or amend the exchange offer if: any legal proceeding or government action materially impairs our ability to complete the exchange offer, or any SEC rule, regulation or interpretation materially impairs the exchange offer. We may waive any or all of these conditions. At this time, there are no adverse proceedings, actions or developments pending or, to our knowledge, threatened, and no governmental approvals are necessary to complete the exchange offer. The exchange offer is not conditioned upon any minimum principal amount of unregistered notes tendered.
Withdrawal Rights	You may withdraw the tender of your unregistered notes at any time before the expiration date.
The Registration Rights Agreement	You have the right to exchange your unregistered notes for registered notes with substantially identical terms. This exchange offer is being made to satisfy these rights. Except in limited circumstances described under "The Exchange Offer–Background and Purpose of the Exchange Offer," after the exchange offer is complete, you will no longer be entitled to any exchange or registration rights with respect to your notes.

Resales of the Registered Notes	We believe that the registered notes issued in the exchange offer may be offered for resale, resold and otherwise transferred by you without compliance with the registration and prospectus delivery provisions of the Securities Act, provided that: you are acquiring the registered notes in the ordinary course of your business;

	you are not participating, do not intend to participate and have no arrangement or understanding with any person to participate in the distribution of the registered notes; and you are not an "affiliate" of APCOA/Standard or any of our subsidiaries, as that term is defined in Rule 405 of the Securities Act. The SEC, however, has not considered this exchange offer in the context of a no-action letter, and we cannot be sure that the staff of the SEC would make the same determination with this exchange offer as it has in other circumstances. Furthermore, if you do not meet the above conditions, you may incur liability under the Securities Act. We do not assume, or indemnify you against, this liability. Each broker-dealer that is issued registered notes in the exchange offer for its own account in exchange for unregistered notes which were acquired by it as a result of market-making or other trading activities must acknowledge that it will deliver a prospectus meeting the requirements of the Securities Act in connection with any resale of the registered notes issued in the exchange offer. A broker-dealer may use this prospectus for an offer to resell, resale or other retransfer of the registered notes issued to it in the exchange offer. The exchange offer is not being made to, nor will we accept surrenders for exchange from, the following: holders of unregistered notes in any jurisdiction in which this exchange offer or the acceptance of the exchange offer would not be incompliance with the applicable securities or "blue sky" laws of that jurisdiction, and holders of unregistered notes who are "affiliates" of APCOA/Standard or any of our subsidiaries.

Procedures for Tendering	If you wish to tender unregistered notes, you must complete, sign and date the letter of transmittal, or a facsimile of it, according to its instructions. You must then send the letter of transmittal, together with your unregistered notes to be exchanged and other required documentation, to Wilmington Trust Company who is the Exchange Agent, at the address provided in the letter of transmittal. The letter of transmittal must be received by Wilmington Trust Company by 5:00 p.m., New York City time, on the expiration date. See "The Exchange Offer−Procedures for Tendering." By executing the letter of transmittal, you are representing to us that you are acquiring the registered notes in the ordinary course of your business, that you are not participating, do not intend to participate and have no arrangement or understanding with any person to participate in the distribution of registered notes, and that you are not an "affiliate" of ours. See "The Exchange Offer−Procedures for Tendering," and "−Book-Entry Tender."
Special Procedures for Beneficial Owners	If you are a beneficial owner whose unregistered notes are registered in the name of a broker, dealer, commercial bank, trust company or other nominee, and you wish to tender your

	unregistered notes in the exchange offer, you should contact the registered holder promptly and instruct the registered holder to tender on your behalf. If you are a beneficial owner and wish to tender on your own behalf, you must, before completing and executing the letter of transmittal and delivering your unregistered notes, either make appropriate arrangements to register ownership of the unregistered notes in your name or obtain a properly completed bond power from the registered holder. See "The Exchange Offer−Procedure if the Unregistered Notes Are Not Registered in Your Name," and "−Beneficial Owner Instructions to Holders of Unregistered Notes."
	The transfer of registered ownership may take considerable time and may not be possible to complete before the expiration date.
Guaranteed Delivery Procedures	If you wish to tender your unregistered notes and time will not permit your required documents to reach the Exchange Agent by the expiration date, or you cannot complete the procedure for book-entry transfer on time or you cannot deliver certificates for your unregistered notes on time, then before the expiration date you may tender your unregistered notes as described in this prospectus under the heading "The Exchange Offer−Guaranteed Delivery Procedures."

Failure to Tender Unregistered Notes	If you are eligible to participate in the exchange offer and you do not tender your unregistered notes, you will not have any further registration or exchange rights and your unregistered notes will continue to have restrictions on transfer. Unregistered notes may not be offered or sold, unless registered under the Securities Act and applicable state securities laws or under an exemption from the Securities Act and applicable state securities laws. We do not currently plan to register the unregistered notes under the Securities Act after the completion of the exchange offer. Accordingly, the liquidity of the market for the unregistered notes could be adversely affected.
Acceptance of Unregistered Notes and Delivery of Registered Notes	In general, we will accept any and all unregistered notes that are properly tendered in the exchange offer and not withdrawn before 5:00 p.m., New York City time, on the expiration date. The exchange offer will be considered consummated when we, as soon as practicable after the expiration date, accept for exchange the unregistered notes tendered, deliver them to the trustee for cancellation and issue the registered notes. We will deliver the registered notes as soon as practicable after the expiration date.
Interest on the Unregistered Notes	Interest will not be paid on unregistered notes that are tendered and accepted for exchange in the exchange offer.
Interest on the Registered Notes	The registered notes will bear interest at the rate of 14% per annum, payable semi-annually in a combination of cash and additional registered notes in arrears on June 15 and December 15, commencing June 15, 2002. Interest in the amount of 10% per annum will be paid in cash, and interest in the amount of 4% per annum will be paid in additional registered notes. Holders of the registered notes at maturity will receive 105% of the principal amount of the registered notes and additional registered notes they hold, plus accrued and unpaid interest and liquidated damages, if any.

Federal Income Tax Considerations	We believe that the exchange of unregistered notes for registered notes generally will not be a taxable event for United States federal income tax purposes. Please see "Certain U.S. Federal Income Tax Considerations" for more information.
Appraisal Rights	You do not have any appraisal or dissenters' rights in connection with this exchange offer.
Use of Proceeds	We will not receive any proceeds from the issuance of the registered notes in the exchange offer.
Fees and Expenses	We will pay all of the expenses incident to the exchange offer.
Exchange Agent	Wilmington Trust Company is serving as the Exchange Agent in connection with the exchange offer.

Please review the information in the section captioned "The Exchange Offer" for more detailed information concerning the exchange offer.

The Notes

Issuer	APCOA/Standard Parking, Inc.
Notes Offered	We are offering up to a total of $59.3 million in principal amount of our 14% Senior Subordinated Second Lien Notes due December 15, 2006, which have been registered under the Securities Act.
	The registered notes will evidence the same debt as the unregistered notes and will be issued under, and entitled to the benefits of, the same indenture. The terms of the registered notes are the same as the terms of the unregistered notes in all material respects except that the registered notes: have been registered under the Securities Act; do not include rights to registration under the Securities Act; and do not contain transfer restrictions applicable to the unregistered notes.
Maturity Date	The registered notes will mature on December 15, 2006.
Interest	The registered notes will bear interest at the rate of 14% per annum, payable semi-annually in a combination of cash and additional registered notes in arrears on June 15 and December 15, commencing June 15, 2002. Interest in the amount of 10% per annum will be paid in cash, and interest in the amount of 4% per annum will be paid in additional

	registered notes. Holders of the registered notes at maturity will receive 105% of the principal amount of the registered notes and additional registered notes they hold, plus accrued and unpaid interest and liquidated damages, if any.
Interest Computation	Interest is paid on the basis of a 360-day year comprised of twelve 30-day months.
Ranking	The registered notes and the subsidiary guarantees will rank:
	junior to all of our and the guarantors' existing and future senior indebtedness, including any borrowings under our senior credit facility; and
	senior to any of our and the guarantors' existing senior subordinated indebtedness, giving effect to the Transactions.
	As of March 31, 2002, on a pro forma basis, the registered notes would have effectively ranked junior to:
	$25.5 million of senior indebtedness under our senior credit facility;
	$6.5 million of other indebtedness; and
	$11.5 million of additional borrowings that would have been available under our senior credit facility after deducting $3.0 million of outstanding letters of credit.
	The registered notes are effectively subordinated to all indebtedness, including trade payables, of our subsidiaries that are not subsidiary guarantors.
Optional Redemption	On or after January 1, 2002, we may redeem any of the registered notes at the prices shown in this prospectus, plus accrued and unpaid interest and liquidated damages, if any, to the date of redemption.
Note Guarantees	The registered notes are fully and unconditionally guaranteed on an unsecured, joint and several, senior subordinated basis by each of our existing and future domestic restricted subsidiaries with material operations, except that the guarantees of the registered notes will be senior to the guarantees of our $9^{1}/_{4}$% notes.
Security	The registered notes will be secured by a second priority continuing lien on the Collateral, as defined in the section captioned "Description of

	Notes−Brief Description of the Notes and the Guarantees," junior to the security interest held by the lenders under our senior credit facility.
Certain Covenants	The indenture governing the notes contains covenants that, among other things, limit our ability and the ability of our restricted subsidiaries to: incur additional indebtedness; create liens; pay dividends or make other equity distributions; purchase or redeem capital stock; make investments; sell assets or consolidate or merge with or into other companies; engage in transactions with affiliates; and pay management fees to affiliates. These limitations have a number of important qualifications and exceptions.
Change of Control	If a change of control occurs, we are required to make an offer to purchase the registered notes at a purchase price of 101% of the principal amount of the registered notes on the date of purchase, plus accrued and unpaid interest and liquidated damages, if any, to the date of repurchase. There can be no assurance that in the event of a change of control, we would have sufficient funds to purchase all notes tendered.

For additional information regarding the notes, see "Description of Notes."

Use of Proceeds

We will not receive any proceeds from the issuance of the registered notes.

Risk Factors

You should carefully consider all of the information in this prospectus. In particular, you should evaluate the specific risk factors described under "Risk Factors" for a discussion of the material risks involved with investments in the notes.

SUMMARY FINANCIAL DATA

The following table sets forth our summary consolidated balance sheet data for the years ended December 31, 2001 and 2000, our summary pro forma balance sheet as of December 31, 2001, our summary unaudited consolidated balance sheet data at March 31, 2001 and 2002, our summary consolidated income statement data for the years ended December 31, 2001 and 2000, our summary unaudited consolidated income statement data for the three months ended March 31, 2001 and 2002 and our summary pro forma consolidated income statement data for the year ended December 31, 2001 (in the case of the Balance Sheet Data) and the beginning of the year ended December 31, 2001 (for the Statement of Operations Data). The pro forma financial data give effect to the Transactions as if they had occurred on December 31, 2001. The following information should be read in conjunction with "Management's Discussion and Analysis of Financial Condition and Results of Operations," the historical financial statements of APCOA/Standard and our pro forma financial statements and the related notes thereto included elsewhere herein.

	Actual		Pro Forma(1)	Actual(1)	
	Year Ended December 31, 2000	Year Ended December 31, 2001	Year Ended December 31, 2001	Three Months Ended March 31, 2001	Three Months Ended March 31, 2002
				(Unaudited)	
			(in thousands)		
Statement of Operations Data:					
Parking services revenue	$ 252,482	$ 243,814	$ 243,814	$ 61,680	$ 55,216
Cost of parking services	192,345	186,827	186,827	47,641	42,488
General and administrative expenses	36,121	29,979	29,979	8,531	7,720
Other special charges	4,636	15,869	15,869	–	(208)
Depreciation and amortization	12,635	15,501	15,501	2,729	1,409
Management fee–parent company	–	–	–	–	750
Operating income (loss)	6,745	(4,362)	(4,362)	2,779	2,641
Interest expense, net	17,382	17,599	14,211	4,444	3,871
Bad debt provision for related-party non-operating receivable	–	12,878	12,878	–	–
Minority interest	341	209	209	49	30
Income tax expense	503	406	406	100	115
Net loss	$ (11,481)	$ (35,454)	$ (32,066)	$ (1,814)	$ (1,375)
Other Financial Data:					
Net cash provided by (used in)					
Operating activities	(3,217)	8,894		2,746	4,487
Investing activities	(4,897)	(1,547)		(455)	(224)
Financing activities	(7,240)	(2,855)		3,517	(4,905)

(1) The net impact of the Transactions as of March 31, 2002 is immaterial; accordingly, pro forma financial statements for this period are not presented.

At December 31, 2000 Actual	At December 31, 2001 Actual	At December 31, 2001 Pro Forma(1)	At March 31, 2001 Actual	At March 31, 2002 Actual

	(Unaudited)				
	(in thousands)				
Balance Sheet Data:					
Cash and cash equivalents(2)	$ 3,539	$ 7,602	$ 4,202	$ 9,662	$ 7,056
Working capital (deficiency)	(11,941)	(20,156)	(11,156)	(8,620)	(4,547)
Total assets	208,341	192,234	188,834	210,067	193,984
Total debt	174,996	175,257	150,757	178,513	157,047
Senior convertible redeemable preferred stock	–	–	35,000	–	41,383
Redeemable preferred stock	54,976	61,330	59,830	56,500	52,589
Common stock subject to put/call rights(3)	6,304	8,500	8,500	8,708	8,743
Stockholders' deficit	(100,731)	(133,185)	(133,185)	(106,426)	(133,948)

(1) The net impact of the Transactions as of March 31, 2002 is immaterial; accordingly, pro forma financial statements for this period are not presented.

(2) Cash and cash equivalents are reduced to reflect payment for accrued and unpaid interest of $2.7 million on the 9 1/4% notes tendered and accepted for exchange and to reflect payment of $0.7 million of fees and expenses as of December 31, 2001.

(3) Under an agreement between us and our stockholders, we have received notices from holders of an aggregate of five shares of our common stock requiring us to purchase these shares for an aggregate

price of $8.2 million. See "Certain Relationships and Related Party Transactions−Company Stockholders Agreement." Our obligation to repurchase these shares will accrete at 11.75% per year until discharged. According to the terms of the stockholders agreement, we will not make any payment for these shares while this payment is prohibited under the terms of any of our debt instruments. Payment for these shares is currently restricted by the terms of our existing debt obligations, including the notes, and is prohibited by the terms of our senior credit facility.

RISK FACTORS

You should carefully consider the risk factors set forth below as well as the other information contained in this prospectus before tendering your unregistered notes for registered notes in the exchange offer. Any of the following risks could materially adversely affect our business, financial condition or results of operations. In this case, you may lose all or part of your original investment.

Risks Relating to the Notes

Our substantial indebtedness could adversely affect our financial health and prevent us from fulfilling our obligations under the unregistered notes and the registered notes.

We have a significant amount of indebtedness. On March 31, 2002, we had total indebtedness of approximately $157.0 million, of which $49.9 million consisted of the 9 1/4% notes (including $1.0 million of carrying value in excess of principal), $75.2 million of the notes

(including $15.2 million of carrying value in excess of principal) and the balance consisted of other debt (including our senior credit facility) and a stockholders' deficit of $133.9 million. Also, after giving pro forma effect to the Transactions, our earnings would have been insufficient to cover our fixed charges by approximately $5.7 million and $7.9 million for the years ended December 31, 2001 and 2000, respectively.

Our substantial indebtedness could have important consequences to you. For example, it could:

- make it more difficult for us to satisfy our obligations with respect to the unregistered notes and the registered notes;
- increase our vulnerability to general adverse economic and industry conditions;
- require us to dedicate a substantial portion of our cash flow from operations to payments on our indebtedness, thereby reducing the availability of our cash flow to fund working capital, capital expenditures and other general corporate purposes;
- limit our flexibility in planning for, or reacting to, changes in our business and the industry in which we operate;
- limit our ability to use capital as a means of retaining existing clients and attracting new clients;
- place us at a competitive disadvantage compared to our competitors that have less debt and greater financial resources; and
- limit our ability to borrow additional funds.

In addition, the indenture governing the notes and our senior credit facility contain financial and other restrictive covenants which limit our ability to engage in activities that may be in our long-term best interests. Our failure to comply with those covenants could result in an event of default which, if not cured or waived, could result in the acceleration of all of our debts.

Despite current indebtedness levels, we and our subsidiaries may still be able to incur substantially more debt. This could further exacerbate the risks associated with our substantial leverage.

We and our subsidiaries may be able to incur substantial additional indebtedness in the future. The terms of the indentures and agreements governing our existing debt and the indenture governing the notes do not fully prohibit us or our subsidiaries from doing so. Our senior credit facility permits us, subject to satisfying certain conditions, to make additional secured borrowings after completion of this exchange offer, and all of those borrowings would rank senior to the unregistered notes and the registered notes and the respective subsidiary guarantees. If new debt is added to our and our subsidiaries' current debt levels, the related risks that we and they now face could intensify. See "Description of Other Indebtedness−Our Senior Credit Facility."

To service our indebtedness, we will require a significant amount of cash. Our ability to generate cash depends on many factors beyond our control.

Our ability to make payments on and to refinance our indebtedness, including the unregistered notes and the registered notes, and to fund working capital and planned capital expenditures will depend on our ability to generate cash in the future. This ability depends on general economic, financial, competitive, legislative, regulatory and other factors that are beyond our control. Additional terrorist attacks in the United

States or Canada may also result in continued or additional restrictions at airport garages that could negatively impact our ability to generate revenue at these locations in amounts sufficient to service our debt.

Our working capital and liquidity may also be affected if a significant number of our clients require us to deposit all parking revenues into their respective accounts. This type of arrangement requires us to pay costs as they are incurred and receive reimbursement and our management fee after the end of the month. There can be no assurance that a significant number of our clients will not switch to the practice of requiring us to deposit all parking revenues into their respective accounts, which would result in a loss of liquidity.

During 2001, the sureties of our performance bond program required us to collateralize a greater percentage of our performance bonds with letters of credit in order to issue new performance bonds or renew existing performance bonds upon their expiration. As a result, our available liquidity decreased. Any letters of credit used by us to collateralize surety bonds reduces the availability of funds under our senior credit facility and limits funds available for debt service, working capital and capital expenditure requirements. If we are unable to provide sufficient collateral in the future, our sureties may not issue performance bonds to support our obligations under certain contracts. As of December 31, 2001, we had approximately $3.0 million of letters of credit as collateral for our sureties to issue performance bonds.

We cannot assure you that our cash flow from operations, combined with additional borrowings under our senior credit facility and any future credit facility, will be available in an amount sufficient to enable us to pay our indebtedness, including the unregistered notes and the registered notes, or to fund our other liquidity needs. We will need to refinance all or a portion of our indebtedness, including our senior credit facility and possibly including the unregistered notes and the registered notes, on or before their respective maturities. We cannot assure you that we will be able to refinance any of our indebtedness, including our senior credit facility, the unregistered notes and the registered notes, on commercially reasonable terms or at all. If we are unable to refinance our debt, we may default under the terms of our indebtedness, which could lead to an acceleration of the debt. We do not expect that we could repay all of our outstanding indebtedness if the repayment of such indebtedness were accelerated.

Your right to receive payments on the registered notes and the unregistered notes is subordinated to the rights of our existing and future senior creditors. Further, the guarantees of the registered notes and the unregistered notes are subordinated to all our guarantors' existing and future senior indebtedness.

The right to payment on the notes will be subordinate to all of our existing and future senior indebtedness, including our senior credit facility. Similarly, the subsidiary guarantees of each series of notes will be subordinate to all existing and future senior debt of the applicable guarantor subsidiaries. We and some of our subsidiaries, including the guarantors, are parties to our senior credit facility, which is secured by liens on the Collateral, as defined in the section captioned "Description of Notes−Brief Description of the Notes and the Guarantees." By reason of the subordination provision in the indenture governing the registered and the unregistered notes, in the event of any distribution or payment of our or our guarantor subsidiaries' assets in any foreclosure, dissolution, winding-up, liquidation, reorganization or other bankruptcy proceeding, holders of the notes will not receive any

payment on the notes until all outstanding senior indebtedness has been paid in full. As a result, in the event of such proceeding, holders of the notes may receive less, ratably, than holders of senior indebtedness.

As of March 31, 2002, the aggregate amount of our and our subsidiaries' senior indebtedness was approximately $25.5 million, and approximately $11.5 million would have been available for additional borrowing after deducting $3.0 million for letters of credit under our senior credit facility. We will be permitted to borrow substantial additional indebtedness, including senior debt, in the future under the terms of our indentures. See "Description of Other Indebtedness−Our Senior Credit Facility."

We have subsidiaries that are not guarantors of the notes. Accordingly, the notes are effectively subordinated to all existing and future liabilities, including trade payables, of these non-guaranteeing subsidiaries.

You may not be able to realize on your security.

The registered notes will be, and the unregistered notes are, our senior subordinated obligations, secured by a second priority lien on the Collateral, as defined in the section captioned "Description of Notes−Brief Description of the Notes and the Guarantees." The registered notes and the security interest will be subordinated to all our existing and future indebtedness under our senior credit facility. This security interest secures the payment and performance when due of all our obligations under the indenture governing the unregistered and the registered notes, subject to the rights of our lenders under our senior credit facility.

If we become insolvent or are liquidated or if any of our secured indebtedness is accelerated, the holders of the first priority lien on the secured indebtedness would be entitled to payment in full out of the assets securing this indebtedness before payment to holders of our notes. If the lenders under our senior credit facility or the holders of any other secured indebtedness, if any, were to foreclose on the collateral securing our obligations to them, it is possible that there would be insufficient assets remaining after satisfaction in full of all the secured indebtedness to satisfy fully the claims of holders of the registered notes.

Your right to receive payments on the registered notes and the unregistered notes could be adversely affected if any of our non-guarantor subsidiaries declare bankruptcy, liquidate or reorganize.

Some but not all of our subsidiaries guarantee the notes. In the event of a bankruptcy, liquidation or reorganization of any of our non-guarantor subsidiaries, holders of their indebtedness and their trade creditors will generally be entitled to payment of their claims from the assets of those subsidiaries before any assets are made available for distribution to us.

Assuming we had completed the Transactions on December 31, 2001, the notes would have been effectively junior to $10.8 million of indebtedness and other liabilities, including trade payables, of our non-guarantor subsidiaries. Our non-guarantor subsidiaries cannot borrow under our senior credit facility. Our non-guarantor subsidiaries generated 8.7% of our consolidated revenues in the twelve-month period ended December 31, 2001 and held 6.2% of our consolidated assets as of December 31, 2001.

If our parent company defaults on its debt obligations, it could result in a cross-default under our debt obligations or a change in control.

Our parent company, AP Holdings, is a holding company. As a holding company, its assets consist primarily of our capital stock. If our parent company defaults on its payment obligations under its $11^{1}/_{4}$% senior discount notes due 2008 and the holders of those notes accelerate the repayment of such notes, it would be a default under the terms of Steamboat Holdings, Inc.'s (the owner of our parent company) senior secured note as well as a default under the terms of our senior credit facility. As a default under Steamboat's debt, it would give Steamboat's creditors the right to foreclosure on our

parent company's stock. The foreclosure would result in a change of control at our parent company, requiring us to offer to repurchase at 101% plus accrued and unpaid interest all of our 14% notes and our $9^{1}/_{4}$% notes and require our parent company to repurchase its $11^{1}/_{4}$% notes, as well as requires us to repay our senior credit facility. We cannot assure you that we would have sufficient funds to finance the change of control offer. As a default under the terms of our senior credit facility, it would give the lenders the right to accelerate the repayment of the facility, which would in turn give the holders of the notes the right to accelerate the repayment of the notes.

Steamboat is a holding company whose assets consist primarily of our parent company's capital stock. Steamboat has pledged this stock to lenders to secure its borrowings. Steamboat's cash flow and ability to service its debt obligations and our parent company's cash flow and ability to service its debt obligations are solely dependent upon our earnings, cash flow, liquidity and ability to distribute cash to our parent company and our parent company's ability to distribute cash to Steamboat. Our ability to distribute cash will depend on our operating results, applicable laws and the contractual restrictions contained in our debt instruments, including the senior credit facility, the 14% notes and the $9^{1}/_{4}$% notes. We cannot be certain that we will be able to make payments to our parent company or that our parent company will be able to make payments to Steamboat in amounts sufficient to allow either of them to service their debt obligations.

On March 31, 2002, our parent company had an aggregate of $55.2 million of indebtedness. Additionally, beginning September 15, 2003, our parent company is expected to have annual cash interest expense of approximately $1.7 million, after giving effect to the waiver from an investor to delay the payment of cash interest until March 15, 2007 and our parent company's purchase of approximately $20.0 million of its senior discount notes. Our parent company may incur additional indebtedness.

Steamboat currently has approximately $24.6 million of indebtedness (including accrued interest). Steamboat is in default under the terms of approximately $21.7 million of this debt for failure to pay interest. Steamboat's creditor under this debt may not currently seize the stock of our parent company as a result of this default, but would have the ability to seize the stock in March of 2006 if this default is not cured. Steamboat's creditor under this debt would have an immediately ability to foreclose upon the stock of our parent company if any of the following defaults occur and are not cured:

Steamboat or any of its subsidiaries default on its debt obligations in an amount in excess of $5 million and the default results in the acceleration of such debt;

We default under the terms of our senior credit facility and such default is not cured or remedied within 180 days;

Steamboat or any of its subsidiaries merge, consolidate, recapitalize or sell, convey or lease all of their capital stock or assets or engage in similar transactions without repaying Steamboat's debt; or

Any of Steamboat's subsidiaries incur, or suffer to exist any indebtedness other than as previously disclosed to Steamboat's lender, permitted under the terms of our parent company's indenture, payable solely to our parent company or Steamboat, in an amount not to exceed $10.0 million or certain indebtedness to affiliates.

We have been informed that Steamboat has reached an agreement in principle with its creditor for this debt to cure the existing event of default and to restructure the debt to remove the creditor's future ability to foreclose on our parent company's stock in the event of any of the aforementioned defaults. There can be no assurance that Steamboat will successfully consummate this agreement or that Steamboat will be able to cure its existing default.

The exchange offer may reduce the market for our unregistered notes.

There currently is a limited trading market for the unregistered notes. After the consummation of the exchange offer, it is anticipated that the outstanding principal amount of the unregistered notes available for trading will be significantly reduced. A debt security with a smaller outstanding principal amount available for trading, known as a smaller "float", may command a lower price than would a comparable debt security with a greater float. Because the principal amount of unregistered notes exchanged under the exchange offer will reduce the float of the unregistered notes, the liquidity and market price of the unregistered notes may be adversely affected. The reduced float may also tend to make the trading price more volatile. Holders of unregistered notes may attempt to obtain quotations for the unregistered notes from their brokers; however, there can be no assurance that any trading market will exist for the unregistered notes following consummation of the exchange offer. The extent of the public market for the unregistered notes following consummation of the exchange offer will depend upon, among other things, the remaining outstanding principal amount of the unregistered notes after the exchange offer, the number of holders remaining at the time and the interest in maintaining a market in the unregistered notes on the part of securities firms.

There could be adverse consequences of failure to exchange your unregistered notes for registered notes.

The unregistered notes were not registered under the Securities Act or under the securities laws of any state and may not be resold, offered for resale or otherwise transferred unless they are subsequently registered or resold based on an exemption from the registration requirements of the Securities Act and applicable state securities laws. If you do not exchange your unregistered notes for registered notes under this exchange offer, you will not be able to resell, offer to resell or otherwise transfer the unregistered notes unless they are registered under the Securities Act or unless you resell them, offer to resell or otherwise transfer them under an exemption from the registration requirements of, or in a transaction exempt from, the Securities Act. In addition, we will no longer be under an obligation to register the unregistered notes under the Securities Act except in the limited circumstances provided under the registration rights agreement. In addition, to the extent that unregistered notes are tendered for exchange and accepted in the exchange offer, the trading market for the untendered and tendered but unaccepted unregistered notes could be adversely affected.

We may not have the ability to raise the funds necessary to finance the change of control offer required by the indenture.

Upon the occurrence of specific kinds of change of control events, we will be required to offer to repurchase all outstanding unregistered notes and registered notes at 101% of the principal amount of the notes plus accrued and unpaid interest and liquidated damages, if any, to the date of repurchase. However, it is possible that we will not have sufficient funds at the time of the change of control to make the required repurchase of unregistered notes and registered notes or that restrictions in our senior credit facility will not allow these repurchases. See "Description of Notes−the Notes−Repurchase at the Option of Holders."

Federal and state statutes allow courts, under specific circumstances, to void guarantees and require note holders to return payments received from guarantors.

Under the federal bankruptcy law and comparable provisions of state fraudulent transfer laws, a guarantee could be voided or claims in respect of a guarantee could be subordinated to all other debts of that guarantor if, among other things, the guarantor, at the time it incurred the indebtedness evidenced by its guarantee:

received less than reasonably equivalent value or fair consideration for the incurrence of the guarantee; and

was insolvent or rendered insolvent by reason of the incurrence; or

was engaged in a business or transaction for which the guarantor's remaining assets constituted unreasonably small capital; or

intended to incur, or believed that it would incur, debts beyond its ability to pay the debts as they mature.

In addition, any payment by that guarantor under its guarantee could be voided and required to be returned to the guarantor, or to a fund for the benefit of the creditors of the guarantor.

The measures of insolvency for purposes of these fraudulent transfer laws will vary depending upon the law applied in any proceeding to determine whether a fraudulent transfer has occurred. Generally, however, a guarantor would be considered insolvent if:

the sum of its debts, including contingent liabilities, was greater than the fair saleable value of all of its assets;

if the present fair saleable value of its assets was less than the amount that would be required to pay its probable liability on its existing debts, including contingent liabilities, as they become absolute and mature; or

it could not pay its debts as they become due.

On the basis of historical financial information, recent operating history and other factors, we believe that each guarantor, after giving effect to its guarantee of the notes, will not be insolvent, will not have unreasonably small capital for the business in which it is engaged and will not have incurred debts beyond its ability to pay the debts as they mature. We cannot assure you, however, as to what standard a court would apply in making these determinations or that a court would agree with our conclusions in this regard.

If an active trading market does not develop for the registered notes, you may not be able to resell them.

Although holders of registered notes who are not "affiliates" of APCOA/Standard Parking within the meaning of the Securities Act may resell or otherwise transfer their registered notes without compliance with the registration requirements of the Securities Act, there is currently no existing market for the registered notes, and we cannot assure you that a public market for the registered notes will develop in the future or, if developed, will continue. If no active trading market develops, you may not be able to resell your registered notes at their fair market value or at all. Future trading prices of the registered notes will depend on many factors, including, among other things, our ability to effect this exchange offer, prevailing interest rates, our operating results and the market for similar securities. We have been informed by Credit Suisse First Boston Corporation, the dealer manager of our previous exchange offer, that it intends to make a market in the registered and the unregistered notes. However, they may cease their market-making at any time. There has also been no public market for the unregistered notes. To the extent that unregistered notes are tendered and accepted in the exchange offer, the market for the remaining untendered unregistered notes could be adversely affected. See "The Exchange Offer−Consequences of Failure to Exchange."

The registered notes will be treated as issued with original issue discount for U.S. federal income tax purposes.

The registered notes will be treated as issued with original issue discount for U.S. federal income tax purposes, and, if you are a U.S. holder (whether you are a cash or accrual method taxpayer) of a registered note with original issue discount exceeding a *de minimis* amount, you will be required to include in income all original issue discount as it accrues, in advance of the receipt of some or all of the related cash payments.

Risks Relating to Our Business

Our new performance bond surety program will likely require additional collateral to issue new performance bonds in support of our contracts, which will reduce our available working capital, and our sureties may refuse to issue performance bonds for us.

Under substantially all of our contracts with municipalities and government entities and airports, we are required to provide a performance bond to support our obligations under the contract. Due to our financial condition and the financial state of the surety bond industry during 2001, the sureties of our performance bond program required us to collateralize a greater percentage of their performance bonds with letters of credit. As a result, our working capital needs increased. If we are unable to provide sufficient collateral in the future, our sureties may not issue performance bonds to support our obligations under certain contracts. "Risk Factors−To service our indebtedness, we will require a significant amount of cash. Our ability to generate cash depends on many factors beyond our control."

Our surety providers, as is customary in the industry, can refuse to provide us with new surety bonds. If our surety providers or any surety provider in the future refuses to provide us with surety bonds, there can be no assurance that we would be able to find alternate providers on acceptable terms, or at all. Our inability to provide surety bonds would prevent us from obtaining new business from those entities requiring performance bonds and from renewing contracts with those entities which require performance bonds. Our inability to provide surety bonds could also result in the loss of existing contracts. Failure to find a provider of surety bonds, and the resulting inability to bid for new or renew existing contracts, could have a material adverse effect on our business and financial condition.

Our business would suffer if the use of parking facilities we operate decreased.

We expect to derive substantially all of our revenues from the operation and management of parking facilities. Our business would suffer if the use of parking facilities in urban areas or at or near airports decreased. Further, our success depends on our ability to adapt and improve our products in response to evolving client needs and industry trends. If demand for parking facilities is low due to decreased car and airplane

travel, increased regulation, competition or other factors, our business, financial condition and results of operations and our ability to achieve sufficient cash flow to service our indebtedness, including the registered notes, will be materially adversely affected. See "Business."

Our management contracts and our leases expose us to risks.

Our revenues, net income and cash flow are dependent on the performance of the parking facilities we lease and manage. This performance depends, in part, on our ability to negotiate favorable contract terms, the ability to control operating expenses, financial conditions prevailing generally and, in areas where parking facilities are located, the nature and extent of competitive parking facilities in the area, weather conditions particularly with respect to airports, government-mandated security measures at parking facilities, particularly with respect to airports, and the real estate market generally.

Approximately 83% of our contracts to manage parking facilities are management contracts. Under these contracts, we receive a fixed management fee and, under certain contracts, an additional incentive bonus based on facility utilization among other factors. Many of these contracts are for a one year term and may be canceled by the client for various reasons, including developmental opportunities. Some are cancelable on as little as 30 days' notice without cause. Our only ability to continue in these facilities is based entirely on the client's satisfaction with our performance.

Approximately 17% of our contracts to manage parking facilities are leases. Although there is generally more potential for income from leased facilities than from management contracts, they also carry more risk. Under these lease contracts, we are obligated to pay a fixed lease charge to the owner of the facility, often regardless of the actual utilization of the facility. Maintenance and operating

expenses for leased facilities are borne by us and are not passed through to the owner, as is the case with management contracts. A decline in facility utilization could result in our lease payments exceeding the revenues we receive for running the parking facility. Approximately 12% of these leases are at or around airports. Many of these contracts may be canceled by the client for various reasons, including developmental opportunities. Some are cancelable on as little as 30 days' notice without cause.

We are the lessee under a 25-year lease that expires on April 6, 2025 with the State of Connecticut under which we lease the surface parking and 3,500 new garage parking spaces at Bradley International Airport in Windsor Locks, Connecticut. The parking garage was financed on April 6, 2000 with $47.7 million of special facility revenue bonds. The Bradley lease provides that we deposit with a fiduciary for the State all gross revenues collected from operations of the surface and garage parking, and the fiduciary pays debt service on the garage bonds, operating and capital maintenance expenses of the surface and garage parking facilities and specific annual guaranteed minimum payments to the State. Principal and interest on the Bradley special facility revenue bonds increases from approximately $3.6 million in lease year 2002 to approximately $4.5 million in lease year 2025. Annual guaranteed minimum payments to the State increase from approximately $8.3 million in lease year 2002 to approximately $10.3 million in lease year 2025.

We have guaranteed the fiduciary's payments. To the extent there are insufficient parking revenues on hand with the fiduciary to make these payments, we are obligated to deliver the deficiency amount to the fiduciary within three business days of notice to us. We are responsible for these deficiency payments regardless of utilization of the Bradley parking facilities. Although the State has an obligation to raise parking rates to offset a decline in usage, there is no guarantee that the State will raise rates enough to offset a decline in usage or that any change in rates will results in revenues sufficient to cover the fiduciary's payments without a call on our guaranty. Subsequent to December 31, 2001, we have made deficiency payments of $0.7 million and expect to make additional $0.4 million prior to July 2002. Further payments may be required.

The loss, or renewal on less favorable terms, of a substantial number of management contracts or leases could have a material adverse effect on our business, financial condition and results of operations. In addition, because some of our management contracts and leases are with state, local and quasi-governmental entities, changes to some governmental entities' approaches to contracting regarding parking facilities could affect these contracts. A material reduction in the profit margins associated with ancillary services provided by us under our management contracts and leases, including increases in costs or claims associated with, or reduction in the number of clients purchasing,

insurance provided by us, could have a material adverse effect on our business, financial condition and results of operations. To the extent that our management contracts and leases are cancelable without cause on 30-days' notice, most of these contracts would also be cancelable in the event of our bankruptcy, despite the automatic stay provisions under bankruptcy law.

Our business may be harmed as a result of continued terrorist attacks in the United States and Canada.

The terrorist attacks of September 11, 2001, and any future terrorist attacks in the United States and Canada, may negatively impact our business and results of operations. Attacks have resulted in, and may continue to result in, increased government regulation of airlines and airport facilities, including the imposition of minimum distances between parking facilities and terminals resulting in the elimination of currently managed parking facilities, and increased security checks of employees at airport facilities. These types of regulations could impose costs on us which we may not be able to pass on to our clients and reduce our revenues.

In so far as these attacks have deterred, and continue to deter, people either from flying or congregating in public areas, demand for parking at airports and at urban centers may decline. This

decline may result in fewer owners of these facilities hiring us to manage their parking facilities and lower incentive payments to us under those contracts where we receive an incentive bonus based on facility utilization among other factors. To the extent that these attacks cause or exacerbate a slowdown in the general economy resulting in reduced air travel, a similar effect may occur. An overall economic slowdown could reduce parking facility traffic at our facilities.

There can be no assurance that continued terrorist attacks, an escalation of hostilities abroad or war would not have a material adverse impact on our business, financial condition and results of operations.

Our bad debt reserves may ultimately become inadequate.

The current economic downturn and the economic impact of the terrorist attacks on September 11, 2001 have had an unknown impact on the financial condition of some of our clients. We expect that our clients involved in the airline and travel industries may be experiencing significant declines in revenue. Failure by our clients to pay us money owed, or failure to pay in a timely manner could have a material adverse effect on our business, financial condition and results of operations.

Increased government regulation of airports and reduced air travel may affect our performance.

We operate a significant percentage of our parking facilities in and around airports. For the twelve months ended December 31, 2001, approximately 21% of our gross profit was derived from those operations. Effective September 13, 2001, the federal government prohibited parking within 300 feet of airport terminals, as they previously did during the Persian Gulf War in the early 1990s. While various government entities are still in the process of finalizing their rules regarding parking, as of March 31, 2002, all of our airport parking and airport transportation related facilities were affected by the attacks of September 11, 2001, including reduced air travel and regulation enacted following the attacks. While we believe that existing regulations may be relaxed in the future, future regulations may nevertheless prevent us from using a number of spaces. While airport business has rebounded significantly, they continue to experience some lingering effects resulting from the FAA regulation. Immediately after the September 11th attacks, parking revenue at our airports declined 45.3% during the period of September 16 - 30, 2001 as compared to the same period 2000. This percentage has improved to a 16.6% decline for the period December 15 - 30, 2001, and has improved further to a 11.4% decline for the month of March 2002 as compared to the same period in the prior year. Reductions in the number of parking spaces and the number of air travelers may reduce our revenues and cash flow for both our leased facilities and those facilities we operate under management contracts.

We may be unable to renew our insurance coverage.

Our current liability and worker's compensation insurance coverage expires on December 31, 2002. Our current carrier renewed our coverage for 2002 at a premium increase in excess of 65%. There can be no assurance that the carrier will in fact be willing to renew our coverage at any rate at the expiration date.

We will solicit insurance quotes from alternate insurance carriers, but there can be no assurance, given the current state of insurance industry and our current financial condition, that any alternate carrier will offer to provide similar coverage to us or, if it will, that its quoted premiums will not exceed those received from our current carrier.

Failure to renew the existing coverage or to procure new coverage would have a material adverse effect on our business, financial condition and results of operations by preventing us from accepting new contracts and by placing us in default under a majority of our existing contracts.

The operation of our business is dependent on key personnel.

Our success is, and will continue to be, substantially dependent upon the continued services of our management team. On October 15, 2001, Myron C. Warshauer resigned his position as a director and as our chief executive officer. His resignation could have an adverse effect on our relationship with some of our clients.

The loss of the services of one or more additional members of senior management could have a material adverse effect on our financial condition and results of operations. Although we have entered into employment agreements with, and historically have been successful in retaining the services of, our senior management, there can be no assurance that we will be able to retain this personnel in the future. In addition, our continued growth depends on our ability to attract and retain skilled operating managers and employees.

We operate in a very competitive business environment.

Competition in the field of parking facility management is intense. The market is fragmented and is served by a variety of entities ranging from single lot operators to large regional and national multi-facility operators, as well as municipal and other governmental entities. Because of greater resources, many of our competitors may be able to adapt more quickly to changes in customer requirements, or devote greater resources to the promotion and sale of their products than we can. Competitors with greater financial resources than us may be able to win contracts that require larger investments in working capital or capital expenditures on the parking facility. In addition, we may not seek to obtain certain contracts due to our limited capital. Many of these competitors also have long-standing relationships with our clients. Providers of parking facility management have traditionally competed on the basis of cost and service. As we have worked to establish ourselves as one of the principal members of our industry, we compete predominately on the basis of our high level of service and strong relationships. We may not be able to compete with some of our competitors on the basis of price. As a result, a greater proportion of our clients may switch to other service providers or self-manage during an economic downturn than our competitor's clients. We believe that developing and maintaining a competitive advantage will require continued investment by us in information technology, product development, sales and marketing. We cannot assure you that we will have sufficient resources to make the necessary investments to do so, and we cannot assure you that we will be able to compete successfully in this market or against these competitors. See "Business−Competition."

Furthermore, we compete for qualified management personnel with other parking facility operators, with property management companies and with property owners. We compete for acquisitions with other parking facility operators.

We believe that our client base is becoming more concentrated.

We believe that over time, real estate investment trusts, commonly known as REITs, or other property management companies will represent a larger portion of our client base. As each REIT or other property management companies own many properties, our ability to provide parking services for a large number of properties becomes dependent on our relationship with a single REIT or other property management companies. As this consolidation happens, some REITs or other property management companies may become significant

clients. In that event, the loss of one of those REITs or other property management companies as a client or the sale of properties they own to clients of our competitors could have a material adverse impact on our business and financial condition. Additionally, REITs or property managers with extensive portfolios have greater negotiating power when negotiating contracts with us.

Because a small number of stockholders own a significant percentage of our common stock, they may control all major corporate decisions, and our other stockholders may not be able to influence these corporate decisions.

Steamboat Holdings, Inc., which is controlled by a trust, the beneficiaries of which are family members of our chairman, John V. Holten, beneficially owns 100% of our parent company's outstanding common stock as of April 30, 2002. Our parent company beneficially owns 84% of our outstanding common stock. As a result, our parent company will be in a position to control all matters affecting us.

Our concentrated ownership may have the effect of preventing a change in control. Further, as a result, these stockholders will continue to have the ability to elect and remove directors and determine the outcome of matters presented for approval by our stockholders. Circumstances may occur in which the interests of these stockholders could be in conflict with the holders of our notes.

We must comply with regulations that may impose significant costs on us.

Under various federal, state and local environmental laws, ordinances and regulations, a current or previous owner or operator of real property may be liable for the costs of removal or remediation of hazardous or toxic substances on, under or in this property. These laws typically impose liability without regard to whether the owner or operator knew of, or was responsible for, the presence of hazardous or toxic substances. In connection with the operation of parking facilities, we may be potentially liable for these costs. Although we are currently aware of a threatened environmental claim in the State of Washington by a private party, we are currently not aware of any material environmental claims pending or threatened against us or any of our operated parking facilities, no assurances can be given that a material environmental claim will not be asserted against us or against the parking facilities we operate. The cost of defending against claims of liability, or of remediating a contaminated property, could have a material adverse effect on our business, financial condition and results of operations.

Various other governmental regulations affect our operation of parking facilities, both directly and indirectly, including air quality laws, licensing laws and the Americans with Disabilities Act of 1990, or "ADA". Under the ADA, all public accommodations, including parking facilities, are required to meet federal requirements related to access and use by disabled persons. A determination that we or the facility owner is not in compliance with the ADA could result in the imposition of fines or damage awards against us. In addition, several state and local laws have been passed in recent years that encourage car pooling and the use of mass transit. For example, a Los Angeles, California law prohibits employers from reimbursing employee parking expenses. Laws and regulations that reduce the number of cars and vehicles being driven could adversely impact our business.

We collect and remit sales/parking taxes and file tax returns for and on behalf of us and our clients. We are affected by laws and regulations that may impose a direct assessment on us for failure to remit sales/parking taxes and filing of tax returns for and on behalf of our clients.

Our airport facilities are governed by the Federal Aviation Administration (the "FAA"). Effective September 13, 2001, the FAA prohibited parking within 300 feet of airport terminals, as they previously did during the Persian Gulf War in the early 1990s. While the FAA is still in the process of finalizing their rules regarding parking, as of March 31, 2002, substantially all our airport parking and air transportation related facilities were affected by the attacks of September 11, 2001, including regulations enacted following the attacks. While we believe that existing regulations may be relaxed in the future, future regulations may nevertheless prevent us from using a number of spaces. Reductions in the number of parking spaces may reduce our revenues and cash flow for both our leased facilities and those facilities we operate under management contracts.

Many of our employees are covered by collective bargaining agreements.

Approximately 25% of our employees are represented by labor unions. Approximately 34% of our collective bargaining contracts, representing 11% of our employees, are up for renewal in 2002. There can be no assurance that we will be able to renew existing labor union contracts on acceptable terms. Employees could exercise their rights under the labor union contract, which could include a strike or walk-out. In these cases, there are no assurances that we would be able to staff sufficient employees for our short-term needs. Any labor strike or our inability to negotiate a satisfactory contract upon expiration of the current agreements could have a negative effect on our business and financial results.

The Transactions have likely decreased the amount of our net operating losses and may limit our ability to utilize our remaining net operating losses.

Previously, we had substantial net operating losses for U.S. federal income tax purposes. The Transactions likely generated substantial amounts of cancellation of indebtedness income for U.S. federal income tax purposes. That income has been offset by our net operating losses. Therefore, the amount of our net operating losses has decreased as a result of the Transactions, and we will have less net operating losses to reduce our taxable income in future years.

Depending on the value of any equity interests issued within any three-year period to unaffiliated parties in relation to the total value of our equity interests, an ownership change may be deemed to occur for purposes of a U.S. federal income tax rule that may limit our ability to utilize our remaining net operating losses in future taxable years and thereby reduce our taxable income.

We could face considerable business and financial risk in implementing our growth strategy.

We face substantial risks in growing our business, either organically or through acquisitions. Risks we could face with respect to growth include:

- difficulties in the integration of the operations, technologies, products and personnel;
- risks of entering markets in which we have no or limited prior experience;
- potential loss of employees;
- ability to obtain necessary licenses and approvals;
- limited availability of capital for working capital, capital expenditures, acquisitions and investment in information technology systems upgrades, including both the hardware and software;
- diversion of management's attention away from other business concerns; and
- expenses of any undisclosed or potential legal liabilities of the acquired company.

Our growth will be directly affected by results of operations of added parking facilities, which will depend, in turn, upon our ability to obtain suitable financing, contract terms, government licenses and approvals and the competitive environment for acquisitions. In that regard,

the nature of license and approvals, and the timing and likelihood of obtaining them, vary widely from state to state and from country to country.

Future acquisitions could result in potentially dilutive issuances of equity securities, the incurrence of debt and contingent liabilities. Some of our acquired operations or new contracts may be located in geographic markets in which we have little or no presence. Successful integration and management of additional facilities will depend on a number of factors, many of which are beyond our control. Any acquisition or new contract we complete may result in adverse effects on our reported operating results, divert management's attention, introduce difficulties in retaining, hiring and training key personnel, and introduce risks associated with unanticipated problems or legal liabilities, some or all of which could

have a negative effect on our business and financial results. There can be no assurance that suitable acquisition or new contract candidates will be identified, that these acquisitions can be consummated or that the acquired operations can be integrated successfully.

The forward-looking statements contained in this prospectus are based on our predictions of future performance. As a result, you should not place undue reliance on these forward-looking statements.

This prospectus includes "forward-looking statements" within the meaning of Section 27A of the Securities Act and Section 21E of the Exchange Act including, in particular, the statements about our plans, strategies, and prospects under the headings "Prospectus Summary," "Management's Discussion and Analysis of Financial Condition and Results of Operations" and "Business." Although we believe that our plans, intentions and expectations reflected in or suggested by these forward-looking statements are reasonable, we cannot assure you that our plans, intentions or expectations will be achieved. Important factors that could cause actual results to differ materially from the forward-looking statements we make in this prospectus are set forth above in this "Risk Factors" section and elsewhere in this prospectus. All forward-looking statements attributable to us or persons acting on our behalf are expressly qualified in their entirety by these cautionary statements.

USE OF PROCEEDS

The exchange offer is intended to satisfy certain of our obligations under the registration rights agreement dated as of January 11, 2002. We will not receive any cash proceeds from this exchange offer. In consideration for issuing the registered notes as contemplated in this prospectus, we will receive in exchange the unregistered notes in like principal amount. The unregistered notes surrendered in exchange for the registered notes will be retired and cancelled and cannot be reissued. The issuance of the registered notes will not result in any increase in our indebtedness.

We used the gross proceeds from the January 2002 exchange offer to:

- repay approximately $9.5 million of indebtedness under our prior senior credit facility;

- repurchase approximately $1.5 million of our redeemable preferred stock owned by our parent company, which has been paid to our parent company, to fund the repurchase of its $11^{1}/_{4}$% senior discount notes or other outstanding indebtedness; and

pay $9.0 million in fees and expenses in connection with the January 2002 exchange offer, including approximately $3.0 million to our parent company as a transaction advisory fee.

CAPITALIZATION

The following table sets forth our actual cash and cash equivalents and capitalization as of March 31, 2002. This table should be read in conjunction with "Management's Discussion and Analysis of Financial Condition and Results of Operations" and our historical financial statements and the related notes thereto and our unaudited pro forma financial statements and the related notes thereto, each included elsewhere herein.

	As of March 31, 2002 Actual(4) (in thousands)
Cash and cash equivalents(1)	$ 7,056
Long-term debt (including current portion):	
Senior credit facility	25,500
Senior subordinated notes:	
14% second lien due 2006, at face value	59,964
9 1/4% due 2008, at face value	48,877
Excess of carrying value over principal(2)	16,254
Sub-total	125,095
Other debt	6,452
Total long-term debt	157,047
Senior convertible redeemable preferred stock due 2008	41,383
Redeemable preferred stock	52,589
Common stock subject to put/call rights(3)	8,743
Stockholders' deficit:	
Common stock and additional paid-in capital	15,223
Accumulated other comprehensive loss	(707)
Accumulated deficit	(148,464)
Total stockholders' deficit	(133,948)
Total capitalization	$ 125,814

(1) Cash and cash equivalents are reduced to reflect payment for accrued and unpaid interest of $2.7 million on the 9 1/4% notes tendered and accepted for exchange and to reflect payment of $0.7 million of fees and expenses as of December 31, 2001.

(2) In accordance with accounting rules for troubled debt restructurings, the $16,838 ($15,747 related to the registered notes and $1,091 related to the 9 1/4% notes) reduction in principal arising from the refinancing remains as "debt," but will be amortized as a reduction to

interest expense over the combined term of the registered notes and remaining $9^1/4\%$ notes using the effective interest method.

(3) Under an agreement between us and our stockholders, we have received notices from holders of an aggregate of five shares of our common stock requiring us to purchase these shares for an aggregate price of $8.2 million. See "Certain Relationships and Related Party Transactions−Company Stockholders Agreement." Our obligation to repurchase these shares will accrete at 11.75% per year until discharged. In accordance with the terms of the stockholders agreement, we will not make any payment for these shares while this payment is prohibited under the terms of any of our debt instruments. Payment for these shares is currently restricted by the terms of our existing debt obligations, including the notes, and is prohibited by the terms of our senior credit facility.

(4) The net impact of the Transactions as of March 31, 2002 is immaterial; accordingly, capitalization as of March 31, 2002 on a pro forma basis is not presented.

Accounting Pronouncements

The exchange offer and recapitalization was accounted for as a "modification of terms" type of troubled debt restructuring as prescribed by FASB Statement No. 15, *Accounting by Debtors and Creditors for Troubled Debt Restructurings ("FAS 15")*. Under FAS 15, an effective reduction in principal or accrued interest does not result in the debtor recording a gain as long as the future contractual payments (principal and interest combined) under the restructured debt are more than the carrying amount of the debt before the restructuring. In those circumstances, the carrying amount of the original debt is not adjusted and the effects of any changes are reflected in future periods as a reduction in interest expense. That is, a constant effective interest rate is applied to the carrying amount of the debt between restructuring and maturity. The effective interest rate is the discount rate that equates the present value of the future cash payments specified by the new terms with the unadjusted carrying amount of the debt.

In addition, under FAS 15, when a debtor issues a redeemable equity interest in partial satisfaction of debt in conjunction with a modification of terms, the debtor recognizes no gain and the equity is recorded at its estimated fair value. Legal fees and other direct costs incurred by a debtor to effect a troubled debt restructuring are expensed as incurred, except for amounts incurred directly in granting an equity interest, if any.

The accounting for this exchange under FAS 15 was as follows:

No gain was recognized by us for the excess of (a) the principal of the unregistered notes exchanged for the registered notes, over (b) the principal of the registered notes.

The unrecorded gain, which remains part of the carrying value of the debt, will be amortized as a reduction to future interest expense using an effective interest rate applied to the combined balance of the unregistered and registered notes.

SELECTED HISTORICAL FINANCIAL DATA

The following table presents selected historical consolidated financial data at and for the years ended December 31, 2001, 2000, 1999 and 1998, which have been derived from the audited financial statements of APCOA/Standard Parking, and 1997, which have been derived from the audited financial statements of APCOA. The interim results for the three months ended March 31, 2002 are derived from unaudited

financial statements and are not necessarily indicative of results that can be expected for the full fiscal year. The selected financial data shown below should be read in conjunction with "Management's Discussion and Analysis of Financial Condition and Results of Operations" and the historical consolidated financial statements and notes thereto included elsewhere herein.

	Year Ended December 31,					Three Months Ended March 31,	
	1997	1998(1)	1999	2000	2001	2001	2002
						(Unaudited)	
			(dollars in thousands)				
Income Statement Data:							
Parking services revenue	$ 117,704	$ 195,517	$ 247,899	$ 252,482	$ 243,814	$ 61,680	$ 55,216
Cost of parking services	94,846	155,230	193,094	192,345	186,827	47,641	42,488
Gross profit	22,858	40,287	54,805	60,137	56,987	14,039	12,728
General and administrative expenses	13,528	23,506	32,453	36,121	29,979	8,531	7,720
Other special charges	–	18,050	5,577	4,636	15,869	–	208
Depreciation and amortization	3,767	7,435	9,343	12,635	15,501	2,729	1,409
Management fee–parent company	–	–	–	–	–	–	750
Operating income (loss)	5,563	(8,704)	7,432	6,745	(4,362)	2,779	2,641
Interest expense, net	3,243	10,938	15,684	17,382	17,599	4,444	3,871
Bad debt provision for related-party non-operating receivables	–	–	–	–	12,878	–	–
Minority interest	321	487	468	341	209	49	30
Income tax expense	140	430	752	503	406	100	115
Extraordinary loss	–	2,816	–	–	–	–	–
Net income (loss)	$ 1,859	$ (23,375)	$ (9,472)	$ (11,481)	$ (35,454)	$ (1,814)	$ (1,375)
Other Operating Data:							
Gross customer collections	$ 476,183	$ 1,026,085	$ 1,369,319	$ 1,545,690	$ 1,505,645	$ 395,477	$ 357,334
Capital expenditures	2,357	7,691	10,261	4,684	1,537	455	224
Ratio of earnings to fixed charges(2)	1.5x	N/A	N/A	N/A	N/A	N/A	N/A
Number of managed locations	378	1,165	1,422	1,560	1,625	1,566	1,645
Number of leased locations	267	439	404	364	333	357	328
Number of total locations	645	1,604	1,826	1,924	1,958	1,923	1,973
Number of parking spaces	273,000	794,000	1,012,000	1,033,587	1,026,608	1,036,818	1,037,028
Balance Sheet Data (at end of year):							
Cash and cash equivalents	$ 3,322	$ 19,183	$ 5,215	$ 3,539	$ 7,602	$ 9,662	$ 7,056
Working capital deficiency	(17,059)	(9,119)	(12,180)	(11,941)	(20,156)	(8,620)	(4,547)
Total assets	59,095	216,769	213,270	208,341	192,234	210,067	193,984
Total debt	38,283	149,431	167,469	174,996	175,257	178,513	157,047
Convertible preferred stock	–	–	–	–	–	–	41,383
Redeemable preferred stock	8,728	44,174	49,280	54,976	61,330	56,500	52,589
Common stock subject to put/call rights	–	4,589	4,589	6,304	8,500	8,708	8,743
Common stockholders' deficit	(22,259)	(54,908)	(79,611)	(100,731)	(133,185)	(106,426)	(133,948)

(1) Includes the results of Standard Parking effective from March 30, 1998.

(2) For purposes of computing this ratio, earnings consist of income before income taxes, minority interest, and a bad debt provision related to non-operating receivables plus fixed charges. Fixed charges consist of interest expense, amortization of deferred financing costs and one-third of the rent expense from operating leases, which management believes is a reasonable approximation of the interest factor of the rent. For the years ended December 31, 1998, 1999, 2000 and 2001, earnings were inadequate to cover fixed charges by $19,642, $8,252, $10,637 and $21,961, respectively. For the three months ended March 31, 2001 and 2002, earnings were inadequate to cover fixed charges by $1,665 and $1,230, respectively.

MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS

The following discussion of our results of operations should be read in conjunction with the consolidated financial statements and the notes thereto included elsewhere herein.

Overview

We operate in a single reportable segment operating parking facilities under two types of arrangements: management contracts and leases. Under a management contract, we typically receive a base monthly fee for managing the property and may also receive a small incentive bonus based on the achievement of facility revenues above a base amount among other factors. In some instances, we also receive certain fees for ancillary services. Typically, all of the underlying revenues, expenses and capital expenditures under a management contract flow through to the property owner rather than to us. Under lease arrangements, we generally pay to the property owner either a fixed annual rental, a percentage of gross customer collections or a combination thereof. We collect all revenues under lease arrangements and are responsible for most operating expenses, but we are typically not responsible for major maintenance or capital expenditures. As of December 31, 2001, we operated approximately 83% of our 1,958 parking facilities under management contracts and approximately 17% under leases.

Gross customer collections. Gross customer collections consist of gross receipts collected at all leased and managed properties, including unconsolidated affiliates.

Parking services revenue−lease contracts. Parking services revenues related to lease contracts consist of all revenues received at a leased facility, including development fees, gains on sales of contracts and payments for exercising termination rights.

Parking services revenue−management contracts. Management contract revenue consists of management fees, including both fixed and revenue-based fees, and fees for ancillary services such as accounting, equipment leasing, payments received for exercising termination rights, consulting, insurance and other value-added services with respect to managed locations. Management contract revenue excludes gross customer collections at those locations. Management contracts generally provide us with a management fee regardless of the operating performance of the underlying facility.

Cost of parking services−lease contracts. The cost of parking services under a lease arrangement consists of contractual rental fees paid to the facility owner and all operating expenses incurred in connection with operating the leased facility. Contractual fees paid to the facility owner are based on either a fixed contractual amount or a percentage of gross revenue or a combination thereof. Generally, under a lease arrangement we are not responsible for major capital expenditures or property taxes.

Cost of parking services−management contracts. The cost of parking services under a management contract is generally passed through to the facility owner. As a result, these costs are not included in our results of operations. Several of our contracts, which are referred to as reverse management contracts, however, require us to pay for certain costs that are offset by larger management fees.

General and administrative expenses. General and administrative expenses include salaries, wages, travel and office related expenses for the headquarters, field offices and supervisory employees.

Company History

On January 11, 2002, we completed a recapitalization that raised $20 million in cash by retiring $91.1 million of our 9 1/4% Senior Subordinated Notes due 2008, and issuing $59.3 million of our 14% notes due 2006 and $35.0 million of Series D preferred stock.

In March 1998, APCOA acquired all of the outstanding capital stock, partnership and other equity interests of Standard Parking Corporation, an Illinois corporation; Standard Auto Park, Inc., an Illinois corporation; Standard Parking Corporation MW, an Illinois corporation; Standard Parking, L.P., a Delaware limited partnership; Standard Parking Corporation IL, an Illinois corporation; and Standard/ Wabash Parking Corporation, an Illinois corporation. These entities are referred to in this prospectus as "Standard". The consideration for Standard consisted of $65.0 million in cash, 5.01 shares of APCOA's common stock (16% of our common stock outstanding as of January 15, 1998) and the assumption of certain liabilities, including a $5.0 million consulting and non-compete obligation for one of the former owners of Standard. In addition, on March 30, 1998, APCOA paid to Standard's owners $2.8 million, generally representing Standard's earnings from January 1, 1998 through the date of the combination, plus Standard's cash on hand at such time.

We have in the past pursued a strategy of growth through acquisition. On January 22, 1998, we acquired the assets of Huger Parking Company, LLC for $1.0 million in cash and notes aggregating $3.25 million. On May 1, 1998, we acquired the remaining 76% interest in Executive Parking Industries LLC, through the acquisition of its parent company, for $7.0 million in cash. On June 1, 1998, we completed the acquisition of Century Parking, Inc. and Sentry Parking Corporation for $5.8 million in cash at closing and $0.7 million paid on June 2, 2001. In addition, on September 1, 1998 we acquired the capital stock of Virginia Parking Services, Inc. for $2.7 million in cash including direct costs, and a future payout of up to $1.25 million. On April 1, 1999, we acquired the assets of Pacific Rim Parking, Inc., in Los Angeles for $0.75 million in cash and up to $0.75 million in non-interest bearing notes payable over five years. On May 1, 1999, we acquired various contracts of System Parking Inc. in Atlanta for $0.25 million in cash. Effective as of July 1, 1999, we acquired all of the outstanding stock of Universal Park Holdings, Inc., operating under the names U-Park and Select Valet Parking, in Vancouver, B.C. for $1.61 million. There can be no assurance as to our ability to effect future acquisitions, nor as to the effect of any such acquisition on our operations, financial condition and profitability. All of these acquisitions have been accounted for under the purchase method and their operating results have been included in the consolidated results since their respective date of acquisition. The historical operating results of the businesses before acquisition were not material relative to our consolidated results.

Summary of Operating Facilities

The following table reflects our facilities on the dates indicated:

	December 31,			March 31,	
	2001	2000	1999	2002	2001
Managed Facilities	1,645	1,560	1,422	1,645	1,566
Leased Facilities	328	364	404	328	357
Total Facilities	1,973	1,924	1,826	1,973	1,923

Our strategy is to add locations in core cities where a concentration of locations improves customer service levels and operating margins. In general, contracts added as shown in the table above followed this strategy.

Results of Operations

The following information should be read in conjunction with the Condensed Consolidated Financial Statements.

	Year Ended December 31,			Three Months Ended March 31,	
	2001	2000	1999	2002	2001
		(in thousands)		(Unaudited)	
Parking services revenue(1):					
Lease contracts	$ 156,411	$ 181,828	$ 196,441	$ 34,839	$ 41,273
Management contracts	87,403	70,654	51,458	20,377	20,407
	243,814	252,482	247,899	55,216	61,680
Cost of parking services:					
Lease contracts	142,555	159,702	172,217	31,528	37,190
Management contracts	44,272	32,643	20,877	10,960	10,451
	186,827	192,345	193,094	42,488	47,641
General and administrative expenses	29,979	36,121	32,453	7,720	8,531
Other special charges	15,869	4,636	5,577	208	–
Depreciation and amortization	15,501	12,635	9,343	1,409	2,729
Management fee–parent company	–	–	–	750	–
Operating income (loss)	(4,362)	6,745	7,432	2,641	2,779
Bad debt provision related to related-party non-operating receivable	12,878	–	–	–	–
Interest expense, net	17,599	17,382	15,684	3,871	4,444
Minority interest	209	341	468	30	49
Income tax expense	406	503	752	115	100
Net loss	$ (35,454)	$ (11,481)	$ (9,472)	(1,375)	(1,814)

(1) Gross receipts collected at all leased and managed properties, including unconsolidated facilities, are called gross customer collections. Parking services revenues related to lease contracts include gross customer collections, but parking services revenues related to management contracts exclude gross customer collections at those locations.

In analyzing our gross margins, it should be noted that the cost of parking services for parking facilities under management contracts incurred in connection with the provision of management services is generally paid by our clients. Several management contracts, however, which are referred to as reverse management contracts, require us to pay for certain costs that are offset by larger management fees. Margins for lease contracts vary significantly not only due to operating performance, but also variability of parking rates in different cities and varying space utilization by parking facility type and location.

The attacks that occurred on September 11th had an immediate effect on our business at all of the 74 airports that we operate and, to a lesser extent, at isolated urban facilities near governmental institutions. Although business at airports had been declining before the September 11th attacks, an immediate significant decrease in airport revenues occurred following those events. Parking revenue at our airports declined 45.3% during the period of September 16 through 30, 2001, compared to the same period of 2000. Revenues at airports have

recovered since the attacks to a 16.6% decline for the period December 15-30, 2001, and has improved further to a 11.4% decline for the month of

March 2002 as compared to the same period in the prior year. We do not know what the lasting effect of the September 11th attacks will be. However, there remain in place several stringent security measures that prohibit parking within a certain distance of the terminal, which continues to impact utilization of parking spaces. The airport parking and transportation market represents approximately 21% of our gross profit.

Our results for the year ended December 31, 2001, reflect depreciation and amortization expense of $15.5 million. We estimate that, with the application of SFAS No. 142 for goodwill and other intangible assets and the disposition of certain assets in 2001, depreciation and amortization for the year ended December 31, 2002 will approximate $6.0 million.

Three Months Ended March 31, 2002 Compared to Three Months Ended March 31, 2001

Gross customer collections. Gross customer collections decreased $38.2 million, or 9.6%, to $357.3 million in the first quarter of 2002, compared to $395.5 in the first quarter of 2001. This decrease is attributable to the economic impact affecting the airport and travel industry, the lingering effects of the attacks of September 11th, and the downturn in general economic conditions. This decrease was partially offset by the addition of a net total of 50 locations.

Parking services revenue–lease contracts. Lease contract revenue decreased $6.5 million, or 15.6%, to $34.8 million in the first quarter of 2002, compared to $41.3 million in the first quarter of 2001. This decrease resulted from the net reduction of 29 leases through contract expirations, conversions to management contracts and the downturn in general economic conditions.

Parking services revenue–management contracts. Management contract revenue of $20.4 million in the first quarter of 2002 was equivalent to $20.4 million in the first quarter of 2001. The increase resulting from the net addition of 79 management contracts through internal growth and conversions from lease contracts was offset by the negative economic impact on our reverse management contracts.

Cost of parking services–lease contracts. Cost of parking services for lease contracts decreased $5.7 million, or 15.2%, to $31.5 million for the first quarter of 2002, compared to $37.2 million in the first quarter of 2001. This decrease resulted from the reduction of 29 leases through terminations and conversions to management contracts. Gross margin for lease contracts declined to 9.5% for the first quarter of 2002 compared to 9.9% for the first quarter of 2001. This decrease resulted from increased rents on lease contract renewals, the lower airport travel volumes and the downturn in general economic conditions.

Cost of parking services–management contracts. Cost of parking services for management contracts increased $0.5 million, or 4.9%, to $11.0 million for the first quarter of 2002, compared to $10.5 million in the first quarter of 2001. This increase resulted from the addition of a net total of 79 management contracts through internal growth and conversions from lease contracts. Gross margin for management contracts declined to 46.2% in the first quarter of 2002 compared to 48.8% for the first quarter of 2001. Most management contracts have no cost of parking services related to them, as all costs are reimbursable to us. However, several contracts, which are referred to as reverse management contracts, require us to pay for certain costs that are offset by larger management fees. The increase in cost of parking for management contracts was related to the addition of several contracts of this type and the negative economic impact affecting airport travel volumes on these types of contracts.

General and administrative expenses. General and administrative expenses decreased $0.8 million, or 9.5%, to $7.7 million for the first quarter of 2002, as compared to $8.5 million for the first quarter of 2001. This decrease resulted from cost savings, staff reductions and operating efficiencies.

Other special charges. We recorded $0.2 million of other special charges in the first quarter of 2002, as compared to no charges in the first quarter of 2001. The 2002 special charges relate to legal costs incurred for the registration of the 14% senior subordinated second lien notes.

Management fee–parent company. We recorded $0.8 million of management fee to our parent company, AP Holdings, pursuant to our management agreement with AP Holdings and as permitted by the terms and conditions as set forth in the new senior credit agreement.

Fiscal 2001 Compared to Fiscal 2000

Gross customer collections. Gross customer collections decreased $40.1 million, or 2.6%, to $1,505.6 million in fiscal 2001, compared to $1,545.7 million in fiscal 2000. This decrease is attributable to the attacks of September 11th, which impacted all airport operations, special event venues and hotels and the cancellation of the Detroit Airport contract in the fourth quarter of 2000, which was partially offset by the net increase of 34 new contracts.

Parking services revenue–lease contracts. Lease contract revenue decreased $25.4 million, or 14.0%, to $156.4 million in the year ended December 31, 2001, compared to $181.8 million in the year-ago period. The majority of this decrease resulted from the net reduction of 31 leases through contract expirations and conversions to management contracts, and approximately $4.0 million of this decrease was attributable to the attacks of September 11th.

Parking services revenue–management contracts. Management contract revenue increased $16.7 million, or 23.7%, to $87.4 million in the year ended December 31, 2001, compared to $70.7 million in the year-ago period. This increase resulted from the net increase of 65 contracts through internal growth; conversions from lease contracts, and the full year impact of the addition of a large airport contract in the second half of 2000. In addition, we received a payment of $4.8 million in 2001 related to the exercise of owner termination rights associated with certain management contracts.

Cost of parking services–lease contracts. Cost of parking for lease contracts decreased $17.1 million, or 10.7%, to $142.6 million for the year ended December 31, 2001, from $159.7 million for the year-ago period. This decrease resulted from the net reduction of 31 leases through contract expirations and conversions to management contracts. Gross margin for leases declined to 8.9% during 2001 compared to 12.2% during 2000. This decrease was due to the loss of volume following the attacks of September 11th, and the reduction of 31 leases through contract expirations and conversions to management contracts.

Cost of parking services–management contracts. Cost of parking for management contracts increased $11.7 million, or 35.9%, to $44.3 million for the year ended December 31, 2001, compared to $32.6 million for the year-ago period. This increase resulted from the net addition of 65 new contracts through internal growth, conversions from lease contracts and the full year impact of the addition of a large airport contract in the second half of 2000. Gross margin for management contracts declined to 49.3% during 2001 compared to 53.8% during 2000. Most management contracts have no cost of parking services related to them, as all costs are reimbursable to us. However, several contracts, which are referred to as reverse management contracts, require us to pay for certain costs that are offset by larger management fees. This increase in cost of parking management contracts was related to the addition of several contracts of this type.

General and administrative expenses. General and administrative expenses decreased $6.1 million, or 17.0%, to $30.0 million for the year ended December 31, 2001, compared to $36.1 million for the year-ago period. This decrease resulted from implementation of cost savings, staff reductions and operating efficiencies.

Other special charges. We recorded $15.9 million of other special charges for the year ended December 31, 2001, compared to $4.6 million for the period ending December 31, 2000. The charges for 2001 included $11.8 million related to the exchange (see Note D of the

Notes to the Consolidated Financial Statements), $1.7 million related to a provision for abandoned businesses, $0.9 million for legal costs, $0.8 million in a provision for headquarters reorganization, $0.3 million in prior period retroactive insurance premium increases, $0.3 million in outside consultant costs related to prior periods, and $0.1 million in severance costs. The charges for 2000 included $2.5 million of severance costs, $0.9 million of prior period retroactive insurance premium increases and $1.2 million of incremental integration costs and other costs.

Non-operating income (expense). We recorded a $12.9 million bad debt provision related to non-operating receivables for the year ended December 31, 2001, compared to no charges for the period ending December 31, 2000. The 2001 bad debt provision for non-operating receivables relates to advances to and deposits with affiliates that had previously been reclassified from a long-term asset to stockholders' deficit. This provision was made due to uncertainty regarding the ability of the affiliates to repay such amounts without potentially receiving distributions from us.

Other income and expense. Interest expense, net of interest income increased $0.2 million to $17.6 million in 2001, from $17.4 million in 2000. Minority interest decreased $0.1 million to $0.2 million in 2001 from $0.3 million in 2000. Income tax expense decreased $0.1 million, to $0.4 million in 2001 from $0.5 million in 2000.

Fiscal 2000 Compared to Fiscal 1999

Gross customer collections. Gross customer collections increased $176.4 million, or 12.9%, to $1,545.7 million in fiscal 2000, compared to $1,369.3 million in fiscal 1999. This increase is attributable to the addition of 117 locations during the period and growth at existing locations.

Parking services revenue−lease contracts. Lease contract revenue decreased $14.6 million, or 7.4%, to $181.8 million in the year ended December 31, 2000, compared to $196.4 million in the year-ago period. This decrease resulted from the net reduction of 37 leases through contract expirations and conversions to management contracts. One large airport lease contract was converted to a management contract in the second half of 2000, a large airport contract was lost in the second half of 1999, and a change was made in reclassification of reimbursable costs.

Parking services revenue−management contracts. Management contract revenue increased $19.2 million, or 37.3% to $70.7 million in the year ended December 31, 2000, compared to $51.5 million in the year-ago period. This increase resulted from the net increase of 154 contracts through internal growth, conversions from lease contracts, an addition of a large airport contract in the second half of 2000 and a conversion of a large airport contract from a lease to a management contract.

Cost of parking services−lease contracts. Cost of parking for lease contracts decreased $12.5 million, or 7.3%, to $159.7 million for the year ended December 31, 2000 from $172.2 million during the year-ago period. This decrease resulted from the net reduction of 37 leases through contract expirations, conversions to management contracts and the loss of one large airport contract in the second half of 1999. Gross margin for leases declined slightly to 12.2% during 2000 compared to 12.3% during 1999. The nominal decrease was due to slightly higher operating expenses.

Cost of parking services−management contracts. Cost of parking for management contracts increased $11.8 million, or 56.4%, to $32.6 million for the year ended December 31, 2000, compared to $20.8 million in 1999. The increase resulted from the addition of a net total of 154 new contracts through internal growth and conversions from lease contracts. Gross margins for management contracts

declined to 53.8% in the year 2000 compared to 59.4% in the previous year. Most management contracts have no cost of parking services related to them as all costs are reimbursable to us. However, several contracts, which are referred to as reverse management contracts, require us to pay for certain costs that are offset by larger management fees. The increase in cost of parking management contracts was related to the addition of several contracts of this type.

General and administrative expenses. General and administrative expenses increased $3.7 million, or 11.3%, to $36.1 million during 2000, compared to $32.5 million during 1999. This increase resulted from our infrastructure investment in the first half of 2000.

Other special charges. We recorded $4.6 million of other special charges during 2000. The charges included $2.5 million of severance costs, $0.9 million of prior period retroactive insurance premium increases and $1.2 million of incremental integration costs and other costs.

Other income and expense. Interest expense, net of interest income, totaled $17.4 million in the current year, up from $15.7 million in 1999. This increase is the result of increased borrowings under our old senior credit facility. Minority interests decreased $0.1 million to $0.4 million in 2000, compared to $0.5 million in 1999. Income tax expense, which consists primarily of Canadian income tax, decreased to $0.5 million in 2000 from $0.8 million in 1999 as a result of the decrease in Canadian income.

Liquidity and Capital Resources

On January 11, 2002, we completed a restructuring of our publicly issued debt. We exchanged $91.1 million of our outstanding $9^{1}/4\%$ notes due 2008 for $59.3 million of our newly issued 14% senior subordinated second lien notes due 2006 and shares of our newly issued Series D preferred stock. As part of these transactions, we also received $20.0 million in cash. The cash was used to repay borrowings under our old credit facility, repurchase shares of existing redeemable Series C preferred stock owned by our parent company and pay expenses incurred in connection with the Transactions (including approximately $3.0 million to our parent company as a transaction advisory fee).

As a result of day-to-day activity at the parking locations, we collect significant amounts of cash. Lease contract revenue is generally deposited into our local bank accounts, with a portion remitted to our clients in the form of rental payments according to the terms of the leases. Under management contracts, some clients require us to deposit the daily receipts into one of our local bank accounts, with the cash in excess of our operating expenses and management fees remitted to the clients at negotiated intervals. Other clients require us to deposit the daily receipts into client accounts and the clients then reimburse us for operating expenses and pay our management fee subsequent to month-end. Some clients require a segregated account for the receipts and disbursements of locations.

Gross daily collections are collected by us and deposited into banks in one of three methods, which impact our investment in working capital:

locations with revenues deposited into our bank accounts reduce our investment in working capital,

locations that have segregated accounts generally require no investment in working capital and

accounts where the revenues are deposited into the clients' accounts increase our investment in working capital.

Our average investment in working capital depends on our contract mix. For example, an increase in contracts that require all cash deposited in our bank accounts reduces our investment in working capital and improves our liquidity. During the period of January 1, 2001 to December 31, 2001, a decrease in these types of contracts resulted in a loss of liquidity to us of approximately $2.4 million.

Our liquidity also fluctuates on an intra-month and intra-year basis depending on the contract mix and timing of significant cash payments such as our semi-annual interest payments. Additionally, our ability to utilize cash deposited into our local accounts is dependent upon the availability and movement of that cash into our corporate account. For all these reasons, we from time to time carry significant cash balances, while at the same time utilizing our senior credit facility.

We are required under certain contracts to provide performance bonds. These bonds are renewed on an annual basis. The market for performance bonds has been severely impacted by the events of September 11th and general economic conditions. Consequently, the market has contracted, resulting in an industry-wide requirement to provide additional collateral to the surety providers. As of December 31, 2001, we had provided $3.0 million in letters of credit to collateralize our current performance bond program. We expect that we will have to provide additional collateral as the current bonds reach their respective expiration dates. While we expect that we will be able to provide sufficient collateral, given the market conditions, there can be no assurance that we will be able to do so.

We have a significant amount of indebtedness. On March 31, 2002, we had total indebtedness of approximately $157.0 million, including $25.5 million under our senior credit facility, $75.2 million of 14% notes and $49.9 million of 9 1/4% notes.

Our $40.0 million senior credit facility consists of a $25.0 million revolving credit facility that will expire on March 1, 2004 and a $15.0 million term loan amortizing with $5.0 million due on December 31, 2002 and the balance due on March 10, 2004.

The $75.2 million of 14% notes (including $15.2 million of carrying value in excess of principal) mature in December 2006.

The $49.9 million of 9 1/4% notes (including $1.0 million in carrying value in excess of principal) are due in March 2008.

We will need to refinance all or a portion of our indebtedness, including our senior credit facility and possibly including the 14% notes and the 9 1/4% notes, on or before their respective maturities. We anticipate that we will rely on additional or amended credit facilities and public or private debt to refinance our indebtedness; however, we cannot assure you that we will be able to refinance any of our indebtedness on commercially reasonable terms or at all. The senior credit facility, the 14% notes and the 9 1/4% notes contain covenants that limit us from, among other things, incurring additional indebtedness and issuing preferred stock, restrict dividend payments, limit transactions with affiliates and restrict certain other transactions. If we are unable to refinance or debt, we may default under the terms of our indebtedness, which could lead to an acceleration of the debt. We do not expect that we could repay all of our outstanding indebtedness if the repayment of such indebtedness were accelerated.

Based on our current level of operations, we believe our cash flow from operations, available cash and available borrowings under our senior credit facility will be adequate to meet our future liquidity needs up to the maturity of our senior credit facility. Notwithstanding the foregoing, our ability to generate cash from operations is partially dependent general economic, financial, competitive, legislative, regulatory and other factors that are beyond our control. Additional terrorist attacks in the United States or Canada may also result in continued or additional restrictions at airport garages that could negatively impact our ability to generate revenue at these locations in amounts sufficient to service our debt.

Three Months ended March 31, 2002 Compared to Three Months ended March 31, 2001

Net cash provided by operating activities totaled $4.5 million for the first quarter of 2002 compared to net cash provided by operating activities of $2.7 million for the first quarter of 2001. Cash provided during 2002 included a $4.8 million increase in other liabilities and $20.0 million from the

exchange (see note 3 of Item 1), which were offset by the payment of $9.0 million in fees and expenses related to the exchange (that had been provided at December 31, 2001), an increase in accounts receivable of $3.7 million, a decrease in accounts payable of $2.8 million and $4.9 million in interest payments on the senior subordinated notes. Net cash provided during 2001 included a $1.5 million reduction in accounts receivable, a $0.5 million reduction in prepaid and other assets, a $3.6 million increase in accounts payable, which was offset by a $3.9 million decrease in other liabilities due primarily to a $6.5 million interest payment on the senior subordinated notes.

Cash used in investing activities totaled $0.2 million for the first quarter of 2002 compared to $0.5 million for the first quarter of 2001. Cash used in investing for the first quarter of 2002 and the first quarter of 2001 resulted from capital purchases to secure and/or extend leased facilities and investments in management information system enhancements.

Cash used in financing activities totaled $4.9 million in the first quarter of 2002 compared to cash provided by financial activities of $3.5 million for the first quarter of 2001. The 2002 first quarter activity included $3.1 million in payments on the senior credit facility, $1.6 million in redemption of redeemable preferred stock (see note 3 of Item 1), and repayments on joint venture borrowings of $0.2 million. Cash generated from financing activities in the first quarter of 2001 included $3.8 million in borrowings from the senior credit facility, offset by repayments on long-term and joint venture borrowings of $0.3 million.

Fiscal 2001 Compared to Fiscal 2000

We had cash and cash equivalents of $7.6 million at December 31, 2001 compared to $3.5 million at December 31, 2000.

Net cash provided by operating activities totaled $8.9 million for 2001 compared to cash used of $3.2 million for 2000. Cash provided during 2001 included $6.6 million from a decrease in accounts receivable due to improved collections and a reduction of activity at certain client locations, $0.9 million from a decrease in advances and deposits, a $0.5 million decrease in prepaids, and $0.9 million from increases in compensation and other items.

Net cash used in investing activities totaled $1.5 million in 2001 compared to cash used of $4.9 million in 2000. Cash used in investing for 2001 included capital expenditures of $1.5 million for capital investments to secure and/or extend leased facilities and investment in information system enhancements.

Net cash used in financing activities totaled $2.9 million in 2001, compared to cash provided from financing activities of $7.2 million in 2000. The 2001 activity included $2.8 million in cash used for repayments on long-term borrowings and joint venture borrowings and $1.7 million in debt issuance costs in connection with amendments to our senior credit facility and the amended and restated credit agreement. (See Note D of the Notes to the Consolidated Financial Statements). In addition, we provided funds from increases in borrowings on our senior credit facility of $1.7 million.

Fiscal 2000 Compared to Fiscal 1999

We had cash and cash equivalents of $3.5 million at December 31, 2000, compared to $5.2 million at December 31, 1999.

Net cash used in operating activities totaled $3.2 million for 2000 compared to cash used of $17.7 million for 1999. Cash used during 2000 included $4.6 million of cash for other special charges, $2.8 million in final rent payment for terminated lease contracts, $2.5 million held for a client construction project and $1.2 million in compensation and other items. Notes and accounts receivable increased $4.1 million in 2000 relating to new contracts and existing locations. Cash was provided by an increase in accounts payable of $9.8 million primarily related to an increase in the number of clients

depositing revenues into our bank accounts from segregated accounts of $6.0 million and an increase of $3.8 million in trade accounts payable. Other assets declined by $1.1 million.

Cash used in investing activities totaled $4.9 million in 2000, compared to cash used of $13.5 million in 1999. Cash used in investing included capital expenditures of $4.9 million for capital investments to secure and/or extend leased facilities and investment in information system enhancements.

Cash provided by financing activities totaled $7.2 million in 2000, compared to cash provided from financing activities that totaled $16.8 million in 1999. The 2000 activity included $8.9 million in borrowings from the old senior credit facility, which was partially offset by

repayments on long-term borrowings and joint venture borrowings of $1.3 million. In addition, we incurred additional debt issuance costs of $0.3 million in connection with amendments to our old senior credit facility.

Other Liquidity and Capital Resources Information

We entered into an amended and restated credit agreement as of January 11, 2002 with the LaSalle Bank National Association and Bank One, N.A., (the lenders under our prior senior credit facility) that restructures our prior $40.0 million senior credit facility. This senior credit facility consists of a $25.0 million revolving credit facility provided by LaSalle, which will expire on March 1, 2004 and a $15.0 million term loan held by Bank One amortizing with $5.0 million due on December 31, 2002 and the remainder due on March 10, 2004. We utilize the senior credit facility to provide readily accessible cash for working capital purposes and general corporate purposes and to provide standby letters of credit. Our senior credit facility provides for cash borrowings up to the lesser of $25.0 million or 80% of our eligible accounts receivable (as defined therein) and includes a letter of credit facility with a sublimit of $8.0 million (or such greater amount as LaSalle may agree to for letters of credit). The senior credit facility bears interest based, at our option, either on LIBOR plus 3.75% or the Alternate Base Rate (as defined below) plus 1.50%. We may elect interest periods of 1, 2, or 3 months for LIBOR based borrowings. The Alternate Base Rate is the higher of (i) the rate publicly announced from time to time by LaSalle as its "prime rate" and (ii) the overnight federal funds rates plus 0.50%. LIBOR will at all times be determined by taking into account maximum statutory reserves required (if any). The interest rate applicable to the term loan is a fixed rate of 13.0%, of which cash interest at 9.5% will be payable monthly in arrears and 3.5% will accrue without compounding and be payable on March 10, 2004 or earlier maturity, whether pursuant to any permitted prepayment acceleration or otherwise. The senior credit facility includes covenants that limit our ability to incur additional indebtedness, issue preferred stock or pay dividends and contains certain other restrictions on our activities. It is secured by substantially all of our existing and future domestic subsidiaries' existing and after-acquired assets (including 100% of the stock of our existing and future domestic subsidiaries and 65% of the stock of our existing and future foreign subsidiaries), by a first priority pledge of all of our common stock owned by our parent company and by all other existing and after-acquired property of our parent company. At March 28, 2002 we had $3.0 million of letters of credit outstanding under our senior credit facility and borrowings against our senior credit facility aggregated $28.0 million.

At December 31, 2001 our old credit facility provided cash borrowings up to $40.0 million with sublimits for letters of credit up to $10.0 million, at variable rates based, at our option, either on LIBOR, the overnight federal funds rate, or the bank's base rate. At December 31, 2001, we had $3.0 million of letters of credit outstanding under the old credit facility and borrowings against the old credit facility aggregated $28.6 million. The old credit facility was amended on March 30, 2000, with the principal changes to the agreement providing for revisions to interest rates charged on borrowings and certain financial covenants. The old credit facility was amended on May 12, 2000, with the principal change to the agreement relating to the definition of a change in control. The old credit facility was amended on November 14, 2000, with the principal changes to the agreement providing for revisions to interest rates charged on borrowings and certain financial covenants. The old credit facility was

amended on March 30, 2001 with the principal changes to the agreement providing for revisions to interest rates charged on borrowings, certain financial covenants, a change to restore the original borrowing limits, and a change in the expiration date from March 30, 2004 to July 1, 2002. The old credit facility was amended as of September 30, 2001, with the principal changes to the agreement providing for revisions to certain financial covenants.

We have significant indebtedness. As of December 31, 2001, we had indebtedness under our $9^1/4$% notes, the old credit facility, joint venture debentures, capital lease obligations and other asset financing totaling approximately $175.3 million. Had the exchange offer closed on December 31, 2001, our indebtedness under our $9^1/4$% notes, the senior credit facility, 14% notes, joint venture debentures, capital lease obligations and other asset financing would have totaled $150.8 million.

Our ability to meet our anticipated future requirements for working capital, capital expenditures, scheduled payments of interest and principal on our indebtedness depends on our future performance, which, to a certain extent, is subject to general economic, financial, competitive, legislative, regulatory and other factors beyond our control. Based upon the current level of operations and anticipated growth,

we believe that, together with available borrowings under our senior credit facility, our cash flow and available liquidity will be adequate to meet our anticipated requirements up to the expiration date of the senior credit facility. However, there can be no assurance that our business will generate sufficient cash flow or that future borrowings will be available in an amount sufficient to enable us to meet our future requirements, or that any refinancing of existing indebtedness would be available on commercially reasonable terms, or at all.

We have lease commitments of $28.0 million for fiscal 2002. The leased properties generated sufficient cash flow to meet the base rent payments.

If we identify investment opportunities requiring cash in excess of our cash flows and existing cash, we may borrow under our senior credit facility.

In January 1999, we completed the combination of the insurance programs of APCOA and Standard into one program. In conjunction therewith, we purchased an insurance policy to cover amounts previously self-insured by APCOA and its affiliates. The APCOA insurance program had historically included a self-insured retention component, which required the establishment of reserves to reflect the estimated final settlement value of open claims. The purchase of a tail policy to eliminate future exposure from retrospective adjustments resulted in a use of cash of $5.6 million in January of 1999, $2.6 million of which was included in other special charges. This transaction provided an offsetting increase in availability of funds by allowing the elimination of letters of credit in the amount of $4.7 million.

We have in the past pursued a strategy of growth through acquisition. On April 1, 1999, we acquired the assets of Pacific Rim Parking, Inc. in Los Angeles for $0.75 million in cash and up to $0.75 million in non-interest bearing notes payable over five years. On May 1, 1999, we acquired various contracts of System Parking Inc. in Atlanta for $0.25 million in cash. Effective as of July 1, 1999 we acquired all of the outstanding stock of Universal Park Holdings, Inc., operating under the names U-Park and Select Valet Parking, in Vancouver, B.C. for $1.61 million. All of the acquisitions have been accounted for under the purchase method. The historical operating results of the businesses prior to acquisition were not material relative to our consolidated results. There can be no assurance as to our ability to effect future acquisitions, nor as to the effect of any such acquisition on our operations, financial condition and profitability.

The exchange offer and recapitalization was accounted for as a "modification of terms" type of troubled debt restructuring as prescribed by FASB Statement No. 15, *Accounting by Debtors and Creditors for Troubled Debt Restructurings ("FAS 15")*. Under FAS 15, an effective reduction in principal or accrued interest does not result in the debtor recording a gain as long as the future contractual

payments (principal and interest combined) under the restructured debt are more than the carrying amount of the debt before the restructuring. In those circumstances, the carrying amount of the original debt or investment is not adjusted, and the effects of any changes are reflected in future periods as a reduction in interest expense. That is, a constant effective interest rate is applied to the carrying amount of the debt between restructuring and maturity. The effective interest rate is the discount rate that equates the present value of the future cash payments specified by the new terms with the unadjusted carrying amount of the debt.

In addition, under FAS 15, when a debtor issues a redeemable equity interest in partial satisfaction of debt in conjunction with a modification of terms, the debtor recognizes no gain and the equity is recorded at its estimated fair value. Legal fees and other direct costs incurred by a debtor to effect a troubled debt restructuring are expensed as incurred, except for amounts incurred directly in granting an equity interest, if any.

The accounting for this exchange under FAS 15 was as follows:

No gain was recognized by us for the excess of (a) the principal of the unregistered notes exchanged for the registered notes, over (b) the principal of the registered notes.

The unrecorded gain, which remains part of the carrying value of the debt, will be amortized as a reduction to future interest expense using an effective interest rate applied to the combined balance of the unregistered and registered notes.

Recent Accounting Pronouncements

In June 2001, the Financial Accounting Standards Board issued SFAS No. 141, Business Combinations, and SFAS No. 142, Goodwill and Other Intangible Assets.

On January 1, 2002, we adopted SFAS No. 141 and 142. SFAS No. 141 requires that the purchase method of accounting be used for all business combinations initiated after June 30, 2001 and also includes guidance on the initial recognition and measurement of goodwill and other intangible assets acquired in a business combination. The initial adoption of SFAS No.141 did not affect our results of operations or our financial position.

The adoption of SFAS No. 142 eliminates the amortization of goodwill beginning January 1, 2002 and instead requires that the goodwill be tested for impairment. Transitional impairment tests of goodwill made during the quarter ended March 31, 2002 did not require adjustment to the carrying value of our goodwill. As of March 31, 2002, our definite lived intangible assets of $3.4 million, net of accumulated amortization of $2.8 million, primarily consisting of non-compete agreements, continue to be amortized over their useful lives.

Amortization expense for intangible assets during the three months ended March 31, 2002 was $147,000. Estimated amortization expense for the remainder of 2002 and the five succeeding fiscal years is as follows:

	Estimated Amortization Expense
2002 (remainder)	$ 440
2003	587
2004	587
2005	570
2006	516
2007	516

Actual results of operations for the three months ended March 31, 2002 and the pro forma results of operations for the three months ended March 31, 2001 had we applied the non-amortization provisions of SFAS 142 in the prior period are as follows:

	For the three months ended March 31,	
	2002	2001
	(Unaudited)	
Net loss	$ (1,375)	$ (1,814)
Add: Goodwill Amortization	–	804
Adjusted net loss	$ (1,375)	$ (1,010)

Market Risk Disclosures

Interest Rates. Our primary market risk exposure consists of risk related to changes in interest rates. Historically, we have not used derivative financial instruments for speculative or trading purposes.

We entered into a $25.0 million revolving variable rate senior credit facility in January 2002. Interest expense on such borrowing is sensitive to changes in the market rate of interest. If we were to borrow the entire $25.0 million available under the facility, a 1% increase in the average market rate would result in an increase in our annual interest expense of $0.3 million.

This amount is determined by considering the impact of the hypothetical interest rates on our borrowing cost, but does not consider the effects of the reduced level of overall economic activity that could exist in such an environment. Due to the uncertainty of the specific changes and their possible effects, the foregoing sensitivity analysis assumes no changes in our financial structure.

Foreign Currency Risk. Our exposure to foreign exchange risk is minimal. All foreign investments are denominated in U.S. dollars, with the exception of Canada. We had approximately CAN$2.6 million of cash and no Canadian dollar denominated debt instruments at March 31, 2002. We do not hold any hedging instruments related to foreign currency transactions. We monitor foreign currency positions and may enter into certain hedging instruments in the future should we determine that exposure to foreign exchange risk has increased.

BUSINESS

The Company

We are a leading national provider of parking facility management services. We provide on-site management services at multi-level and surface parking facilities in the two major markets of the parking industry: urban parking and airport parking. As of March 31, 2002, we managed 1,973 parking facilities, containing approximately 1,037,028 parking spaces in over 260 cities across the United States and Canada.

We believe that our superior management services coupled with our focus on increasing our leading market share in select core cities helps to maximize our clients' profitability per parking facility. We believe that we enhance our leading position by providing:

Ambiance in Parking®, an approach to parking that includes a number of on-site, value-added services and amenities;

service enhancing information technology, including *Client View*®, a proprietary client reporting system which allows us to provide clients with real-time access to site-level financial and operating information; and

award-winning training programs for on-site employees that promote customer service and client retention. We believe that these services distinguish us from our competitors.

Our diversified client base includes some of the nation's largest owners and developers of major office building complexes, shopping centers, sports complexes, hotels and hospitals. In addition, we manage 154 parking operations at 75 airports, including many of the major airports in North America.

We do not own any parking facilities and, as a result, we assume few of the risks of real estate ownership. We operate our clients' parking properties through two types of arrangements: management contracts and leases. Under a management contract, we typically receive a base monthly fee for managing the property, and we may also receive a small incentive bonus based on the achievement of facility revenues above a set amount, among other factors. In some instances, we also receive certain fees for ancillary services. Typically, all of the underlying revenues and expenses under a standard management contract flow through to the property owner rather than to us. Under lease arrangements, we generally pay either a fixed annual rental, a percentage of gross customer collections or a combination thereof to the property owner. We collect all revenues under lease arrangements and are responsible for most operating expenses, but we are typically not responsible for major maintenance or capital expenditures. As of March 31, 2002, we operated approximately 83% of our 1,973 parking facilities under

management contracts and approximately 17% under leases. Renewal rates for our management contracts and leases averaged approximately 90% for the three years ended March 31, 2002.

The Industry

The International Parking Institute, a trade organization of parking professionals, estimated that as of December 31, 2001 there were approximately 40,000 parking facilities in the United States generating over $29.0 billion in gross customer collections. The parking industry is highly fragmented, with over 1,700 commercial parking operators in the United States, as estimated by the Parking Market Research Company, an independent research company.

Industry participants, the vast majority of which are privately held companies, consist of relatively few nationwide companies and a large number of small regional or local operators, including a substantial number of companies providing parking as an ancillary service in connection with property management or ownership. The parking industry is experiencing consolidation as smaller operators have found that they lack the capital, economies of scale and sophisticated management techniques required to compete with larger providers. We expect this trend will continue and will provide significant opportunities for us to take away business from or acquire smaller operators.

Operating Arrangements. Parking facilities operate under two general types of arrangements: management contracts and leases. The general terms and benefits of these two types of arrangements are as follows:

Management Contracts. Under a management contract, the facility manager generally receives a base monthly fee for managing the facility and often receives a small incentive fee based on the achievement of facility revenues above a base amount, among other factors. Facility managers generally charge fees for various ancillary services such as accounting, equipment leasing and consulting. Responsibilities under a management contract include hiring, training and staffing parking personnel, and providing collections, accounting, record-keeping, insurance and facility marketing services. In general, under a management contract, the facility manager is not responsible for structural or mechanical repairs, and typically is not responsible for providing security or guard services. Under typical management contracts, the facility owner is responsible for operating expenses such as taxes, license and permit fees, insurance premiums, payroll and accounts receivable processing and wages of personnel assigned to the facility. However, several of our contracts, which are referred to as reverse management contracts, require us to pay certain costs that are offset by larger management fees. In addition, the facility owner is responsible for non-routine maintenance, repair costs and capital improvements. The typical management contract is for a term of one to three years (though the owner often reserves the right to terminate, without cause, on 30 days' notice) and may contain a renewal clause.

Leases. Under a lease arrangement, the parking facility operator generally pays either a fixed annual rent, a percentage of gross customer collections, or a combination thereof to the property owner. The parking facility operator collects all revenues and is responsible for most operating expenses, but is typically not responsible for major maintenance. In contrast to management contracts, lease arrangements are typically for terms of three to ten years and typically contain a renewal term, and provide for a fixed payment to the facility owner regardless of the operating earnings of the parking facility. However, many of these contracts may be cancelled by the client for various reasons, including development opportunities. Some are cancelable on as little as 30 days' notice without cause. As a result, leased facilities generally require a longer commitment and a larger capital investment by the parking facility operator than do managed facilities.

The parking industry is comprised of two major markets: urban parking and airport parking. The urban parking market includes commercial, office, residential, event, entertainment, retail, shopping centers, hospitals and hotels. In contrast, the airport parking market consists of a relatively small number of clients with large revenue-generating parking operations and specialized needs.

Industry Growth Dynamics. A number of opportunities for growth exist for larger parking facility operators:

Growth of Large Property Managers, Owners and Developers. The growth of property management companies favors larger parking service providers that can provide specialized, value-added professional services with nationwide coverage and help,

ultimately, to reduce the number of suppliers with which property managers conduct business. Sophisticated property owners consider parking a profit center that experienced parking facility managers can maximize. We feel that we are well positioned to take advantage of these developments both because of our reputation for high-quality services, our broad geographic scope and our long-standing relationships with national property managers.

Increased Outsourcing of Parking Management. Growth in the parking industry has resulted from a continuing trend by parking facility owners to outsource the management of their operations to private operators. Outsourcing allows national and local property owners, including municipalities, hospitals and universities, to focus on their core competencies while turning their parking facilities into revenue sources. We believe that cities and municipal authorities will

increasingly retain private firms to operate facilities and parking-related services in an effort to reduce operating budgets and increase profitability and efficiency.

Industry Consolidation. The parking industry is highly fragmented, with over 1,700 commercial parking operators in the United States managing approximately 40,000 parking facilities as of December 31, 2001. Based on management's belief that five national operators manage approximately 20% of these facilities, we believe significant opportunities exist for national parking facility managers to consolidate smaller local or regional operators. We believe sophisticated, national parking facility managers have a competitive advantage over local and regional operators through (i) broad product and service offerings, (ii) relationships with large, national property managers, developers and owners and (iii) efficient cost structure due to economies of scale. As the second largest parking facility manager based on number of locations managed, we believe that we will be able to increase our market share cost effectively through strategic acquisitions, winning new clients from our competitors and enhancing our competitive position within our core cities.

Business Strategy

We believe that our innovative parking facility amenities, value added services and experienced management, coupled with our service-enhancing information technology and reporting systems, strengthens our position as a leading provider of parking services. Specific elements of our business strategy include:

Growing our Contract Portfolio in Core Cities. We believe we have a leading market share in our core cities. Our reputation for premium service, our local market knowledge and our management infrastructure, allows us to retain existing contracts and compete aggressively for new business in these core cities. We intend to increase our presence in certain core cities, and strategically in other markets, to capitalize on economies of scale, including the ability to spread administrative overhead costs across a large number of parking facilities in a single market. Over the three-year period ended December 31, 2001, we have grown our total number of locations from 1,826 to 1,958, including sites acquired through acquisitions, representing a compound annual growth rate of approximately 7%. We are also using our success in these core cities to expand our services to include on-street parking, university campus parking and hospital parking.

Focusing on Lower Risk Contracts. We focus on entering into lower risk parking services contracts that provide us with stable revenues. For the three-year period ended December 31, 2001, we increased the percentage of our management contracts from 78% to 83%. Under a management contract we typically receive a fixed monthly fee and the costs of parking services are generally the responsibility of the property owner. When entering into lease contracts, we seek to obtain low minimum rental commitments.

Expanding Leading Client Base. Our diversified, long-standing client base consists of many of the premier national property management companies in the United States and Canada. These national property owners and real estate asset managers have presences in a variety of markets, which provides us with opportunities to leverage these relationships to expand to new locations and develop new core cities. In addition, our client base includes 154 parking facilities at 75 airports including many of the major airports in North America, such as Chicago O'Hare International Airport, Cleveland Hopkins International Airport and Newark International Airport.

Consistently High Level of Service. Our goal is to provide a uniformly high level of service across all of the facilities we manage, characterized by clean, well-lit, secure and pleasant surroundings, attractive graphics and signage, and a professional, courteous and well dressed staff. Our employees undergo an award-winning training program to ensure that they provide the highest level of customer service. We offer a comprehensive package of on-site parking services and amenities, including a

musical themed floor reminder system with distinctive signage, a traffic information system, valet parking, car washing, and vehicle repair as part of our *Ambiance in Parking*® program.

We believe our clients increasingly value our broad suite of services for our positive impact on their customers' overall satisfaction with the property and parking facility. Renewal rates for our management contracts and leases averaged approximately 90% for the three years ended March 31, 2002.

Ambiance in Parking®

We offer a comprehensive package of on-site parking services and amenities, which we call *Ambiance in Parking*®. The package includes:

Patented Musical Theme Floor Reminder System. Our patented musical theme floor reminder system is designed to help customers remember the garage level on which they parked. A different song is played on each floor of the parking garage. Each floor also displays distinctive signs and graphics that correspond with the floor's theme. For example, in one garage with U.S. cities as a theme, songs played include "I Left My Heart in San Francisco" on one floor and "New York, New York" on a different floor. Other garages have themes such as college fight songs, Broadway musicals, classic movies and professional sports teams.

Little Parkers® is our child-friendly environment program, featuring baby-changing facilities and free toys for kids.

Books-To-Go® is an audiotape library which we provide free-of-charge for monthly parkers.

Films-To-Go® is a videotape library which we provide free-of-charge for monthly parkers.

ParkNet® traffic information system allows parking customers to obtain continuous, site-specific traffic reports relating to current traffic conditions on area expressways as well as the routes used to get from the specific parking facility to the expressways.

CarCare™ service program is provided in conjunction with local car service vendors. Parking customers can have their cars picked up from the parking facility, serviced and returned before the end of the business day.

Complimentary Windshield and Headlight Cleaning. During off-peak hours, our parking attendants clean windshields and headlights of cars and place a card on the windshield informing the parking customer that this service has been provided.

Emergency Car Services. We offer complimentary services such as battery starts, lost car assistance, tire inflation, tire change and vehicle escort service.

The owners of premier properties, as they begin to recognize that the parking experience often provides both the first and last impression of their properties to tenants and users, are seeking to offer the highest possible level of quality in their parking services as a means of distinguishing their properties from those of competitors. These value-added services are typically offered to owners of first class projects who seek to provide their tenants with the highest possible level of service to help differentiate their property from competing properties.

Information Technology

Our information technology provides valuable benefits to our clients. *Client View*®, a proprietary Windows®-based client reporting system, allows our clients to access, on a real-time basis, site-level financial and operating information.

We have created advanced information systems that connect local offices across the country to our corporate office. These systems include accounting and financial management and reporting practices, general operating procedures, training, employment policies, cash controls, marketing procedures and visual image. We believe that our standardized systems and controls enhance our ability to successfully

expand our operations into new markets. A centralized staff provides accounting and administrative expertise and controls that mitigate duplication of administrative and accounting functions at the field level. *ParkStat*®, one of our proprietary software tools, enhances the performance of the parking facilities we manage. By automatically polling information from on-site collection devices, *ParkStat*® uses location-specific information to calculate the impact of pricing alternatives, optimize staffing levels, improve forecasting and assist in long-range planning. Technological innovations such as an automated credit card lane and a radio-activated hands-free parking access system allow fast and hassle-free service for parking customers.

We believe that automation and technology can enhance customer convenience, lower labor costs, improve cash management and increase overall profitability. We have been a leader in the field of introducing automation and technology to the parking business and we were among the first to adopt electronic fund transfer (EFT) payment options, pay-on-foot (ATM) technology and bar code decal technology.

Regulation

Regulations by the FAA may affect our business. Effective September 13, 2001, the FAA prohibited parking within 300 feet of airport terminals, as they previously did during the Persian Gulf War in the early 1990s. While the FAA is still in the process of finalizing their rules regarding parking, substantially all of our airport and air transportation related facilities were affected by the terrorist attacks of September 11, 2001, including regulations enacted following the attacks. While we believe that existing regulations may be relaxed in the future, new regulations may nevertheless prevent us from using a number of existing spaces. Reductions in the number of parking spaces may reduce our revenues and cash flow for both our leased facilities and those facilities we operate under management contracts.

Our business is not otherwise substantially affected by direct governmental regulation, although both municipal and state authorities sometimes directly regulate parking facilities. We are affected by laws and regulations (such as zoning ordinances) that are common to any business that deals with real estate and by regulations (such as labor and tax laws) that affect companies with a large number of employees. In addition, several state and local laws have been passed in recent years that encourage car pooling and the use of mass transit. For example, a Los Angeles, California law prohibits employers from reimbursing employee parking expenses. Laws and regulations that reduce the number of cars and vehicles being driven could adversely impact our business.

We collect and remit sales/parking taxes and file tax returns for and on behalf of us and our clients. We are affected by laws and regulations that may impose a direct assessment on us for failure to remit sales/parking taxes and filing of tax returns for and on behalf of our clients.

Under various federal, state and local environmental laws, ordinances and regulations, a current or previous owner or operator of real property may be liable for the costs of removal or remediation of hazardous or toxic substances on, under or in such property. Such laws typically impose liability without regard to whether the owner or operator knew of, or was responsible for, the presence of such hazardous or toxic substances. In connection with the operation of parking facilities, we may be potentially liable for any such costs. Although we are currently aware of a threatened environmental claim in the State of Washington by a private party, we are not currently aware of any material environmental claims pending or threatened against us or any of the parking facilities which we operate, there can be no assurance that a material environmental claim will not be asserted against us or against the parking facilities which we operate. The cost of defending against claims of liability, or of remediating a contaminated property, could have a material adverse effect on our financial condition or results of operations.

Various other governmental regulations affect our operation of parking facilities, both directly and indirectly, including the ADA. Under the ADA, all public accommodations, including parking facilities,

are required to meet certain federal requirements related to access and use by disabled persons. For example, the ADA requires parking facilities to include handicapped spaces, headroom for wheelchair vans, attendants' booths that accommodate wheelchairs and elevators that are operable by disabled persons. When negotiating management contracts and leases with clients, we generally require that the property owner contractually assume responsibility for any ADA liability in connection with the property; however, there can be no assurance that the property owner has assumed such liability for any given property and there can be no assurance that we would not be held liable despite assumption of responsibility for such liability by the property owner. Management believes that the parking facilities we operate are in substantial compliance with ADA requirements.

Intellectual Property

The APCOA® name and logo and the Standard Parking® name and logo are registered with the United States Patent and Trademark Office. In addition, we have registered the names and, as applicable, the logos of all of our material subsidiaries and divisions in the United States Patent and Trademark Office or the equivalent state registry, including the right to the exclusive use of the name *Central Park* in the Chicago metropolitan area. We have also obtained a United States patent for our *Multi-Level Vehicle Parking Facility*, a musical theme floor reminder system that expires in 2005, and trademark protection for our proprietary parker programs, such as *Books-To-Go*®, *Films-To-Go*®, *Little Parkers*™ and *Ambiance in Parking*®. Proprietary software developed by us, such as *Client View*®, *Hand Held Program*®, *License Plate Inventory program*®, *ParkNet*® and *ParkStat*® are registered in the United States Copyright Office.

Competition

The parking industry is fragmented and highly competitive, with limited barriers to entry. We face direct competition for additional facilities to manage or lease, while our facilities themselves compete with nearby facilities for our parking customers and in the labor market generally for qualified employees. Moreover, the construction of new parking facilities near our existing facilities can adversely affect our business.

We compete for additional facilities with a variety of other companies. Although there are relatively few large, national parking companies that compete with us, we also face competition from numerous smaller, locally-owned independent operators, as well as from developers, hotels, national financial services companies and other institutions that self-manage both their own parking facilities as well as facilities owned by others. Many municipalities and other governmental entities also operate their own parking facilities, thus eliminating those facilities as potential management or lease opportunities for us. Some of our present and potential competitors have or may obtain greater financial and marketing resources than we have or can obtain, which may negatively impact our ability to retain existing contracts and gain new contracts.

Parking Facilities

We operate parking facilities in 43 states, Washington, D.C. and three provinces of Canada pursuant to management contracts or leases. We do not currently own any parking facilities. The following table summarizes certain information regarding our facilities as of March 31, 2002:

States/Provinces	Airports and Urban Cities	# of Locations			# of Spaces		
		Airport	Urban	Total	Airport	Urban	Total
Alabama	Airports	3		3	1,430		1,430
Alaska	Airports	2		2	3,200		3,200

Alberta	Calgary		3	3		2,369	2,369
Arizona	Phoenix		19	19		17,864	17,864

British Columbia	Richmond, Vancouver, Victoria and Whistler		37	37		3,135	3,135
California	Airports, Los Angeles, Long Beach, Sacramento, San Diego, San Francisco and San Jose	7	533	540	25,384	183,402	208,786
Colorado	Airports, Colorado Springs and Denver	2	22	24	9,902	13,745	23,647
Connecticut	Airports, Greenwich and Stamford	9	1	10	8,500	850	9,350
District of Columbia	Washington, D.C.		47	47		17,164	17,164
Delaware	Wilmington		1	1		473	473
Florida	Airports, Miami, Orlando and Pensacola	8	65	77	8,524	37,039	45,563
Georgia	Airports and Atlanta	2	18	20	2,142	13,817	15,959
Hawaii	Airports and Honolulu	3	48	51	2,393	18,606	20,999
Iowa	Airports	2		2	3,487		3,487
Idaho	Airports	1		1	372		372
Illinois	Airports and Chicago	9	193	202	30,540	106,125	136,665
Indiana	Airports, Indianapolis and Ft. Wayne	1	16	17	1,234	5,422	6,656
Kansas	Topeka, Wichita and Bonner Springs		4	4		13,894	13,894
Kentucky	Louisville		2	2		716	716
Louisiana	Airports and New Orleans	1	47	48	1,302	17,254	18,556
Maine	Airports and Portland	4	1	5	2,090	528	2,618
Maryland	Baltimore, Bethesda and Towson		21	21		6,702	6,702
Massachusetts	Boston, Cambridge, Worchester and Medford		130	130		50,863	50,863
Michigan	Airports, Detroit and Southfield	7	21	28	6,885	10,939	17,824
Minnesota	Airports, Minneapolis and St. Paul	6	39	45	21,501	17,033	38,534
Missouri	Airports and Kansas City	16	91	107	24,242	19,321	43,563
Montana	Airports and Great Falls	4	4	8	1,952	2,217	4,169
Nebraska	Airports	2		2	1,307		1,307
Nevada	Las Vegas and Reno		5	5		1,992	1,992
New Jersey	Airports and Newark	9	2	11	18,500	4,202	22,702
New Mexico	Airports	1		1		0	0
New York	Airports, Buffalo and Rochester	6	40	46	9,829	16,354	26,181
North Carolina	Charlotte		1	1		818	818
North Dakota	Airports	2		2	1,415		1,415

Ohio	Airports, Akron, Cleveland, Cincinnati, Columbus and Toledo	6	107	113	10,373	54,236	64,609

Ontario	North York, Scarborough and Toronto		45	45		39,134	39,134
Oregon	Airports	3		3	2,231		2,231
Pennsylvania	Airports and Wilkes Barre	2	1	4	1,931	431	2,362
Quebec	Airports	4		4	9,405		9,405
Rhode Island	Providence		4	4		4,232	4,232
South Carolina	Airports	4		4	4,232		4,232
South Dakota	Airports	2		2	1,508		1,508
Tennessee	Airports, Memphis and Nashville	2	17	19	3,077	5,146	8,223
Texas	Airports, Dallas, Forth Worth and Houston	4	90	94	4,341	75,060	79,401
Utah	Salt Lake City		4	4		5,780	5,780
Virginia	Airports, Alexandria, Richmond and Virginia Beach	6	112	118	3,468	25,487	28,955
Washington	Airports, Seattle, Carmel, Kirkland, Tacoma and Bellingham	2	15	17	822	3,775	4,597
Wisconsin	Airports and Milwaukee	11	9	20	9,885	1,688	11,573
Totals		154	1,819	1,973	237,403	799,626	1,037,028

We have interests in 19 joint ventures that each operates between one and three parking facilities. We are the general partner of seven limited partnerships that each operates between one and twelve parking facilities. See "Management's Discussion and Analysis of Financial Condition and Results of Operations−Summary of Operating Facilities."

We lease approximately 45,000 square feet of office space for our corporate offices in Chicago, Illinois. The lease expires in 2008 and includes a renewal option for an additional five years. The lease also includes expansion options for up to 3,700 additional square feet of space, and we have a right of first refusal on 24,000 square feet more. We believe that the leased facility, together with our expansion options, is adequate to meet our current and foreseeable future needs.

We also lease regional offices. These lease agreements generally include renewal and expansion options, and we believe that these facilities are adequate to meet our current and foreseeable future needs.

Legal Proceedings

We are subject to various claims and legal proceedings that consist principally of lease and contract disputes and include litigation with the County of Wayne relating to the management of parking lots at the Detroit Metropolitan Airport. We consider these claims and legal proceedings to be routine and incidental to our business, and in the opinion of management, the ultimate liability with respect these proceedings and claims will not materially affect our financial position, operations or liquidity.

Employees

As of March 31, 2002, we employed approximately 13,300 individuals, including approximately 7,700 full-time and 5,600 part-time employees. Approximately 25% of our employees are covered by collective bargaining agreements. No single collective bargaining agreement covers a material number of our employees. We believe that our employee relations are good.

THE EXCHANGE OFFER

Background and Purpose of the Exchange Offer

We issued the unregistered notes on January 11, 2002, in a private placement to a limited number of qualified institutional buyers, institutional "accredited investors", as defined under the Securities Act, and to persons in offshore transactions in reliance on Regulation S. In connection with this issuance, we entered into the indenture and the registration rights agreement, pursuant to which we agreed to:

- file with the SEC an exchange offer registration statement under the Securities Act with respect to the unregistered notes within 90 days from the issue date of the unregistered notes;

- use our reasonable best efforts to cause the exchange offer registration statement to be declared effective under the Securities Act within 180 days from the issue date of the unregistered notes;

- keep the exchange offer open for a period of not less than 30 business days (or longer if required by applicable law) after the date the notice of the exchange offer is mailed to holder of the unregistered notes; and

- cause the exchange offer to be consummated no later than the 30th business day after it is declared effective under the Securities Act.

Except as discussed below, upon the consummation of the exchange offer, we will have no further obligations to register your unregistered notes. As soon as practicable after 5:00 p.m., New York City time on , 2002, unless we decide to extend this expiration date, the exchange offer will be consummated when we:

- accept for exchange your unregistered notes tendered and not validly withdrawn pursuant to the exchange offer, and

- deliver to the trustee for cancellation all your unregistered notes accepted for exchange and issue to you registered notes equal in principal amount to the principal amount of the unregistered notes surrendered by you.

Each broker-dealer that receives registered notes for its own account in exchange for unregistered securities, where such unregistered securities were acquired by such broker-dealer as a result of market-making activities, must acknowledge that it will deliver a prospectus in connection with any resale of such registered securities. See "Plan of Distribution."

Representations

We need representations from you before you can participate in the exchange offer. To participate in the exchange offer, we require that you represent to us that:

you are acquiring the registered notes in the ordinary course of your business;

neither you nor any other person acting on your behalf is engaging in or intends to engage in a distribution of your registered notes;

neither your nor any other person acting on your behalf has an arrangement or understanding with any person to participate in the distribution of the registered notes;

neither you nor any other person acting on your behalf is an "affiliate" of APCOA/Standard Parking, Inc. or any of our subsidiaries, as defined under Rule 405 of the Securities Act; and

if you or any other person acting on your behalf is a broker-dealer, you will receive registered notes for your own account and your registered notes were acquired as a result of market-making activities or other trading activities, and you will be required to acknowledge that you will deliver a prospectus in connection with any resale of your registered notes.

Resale of the Registered Notes

If you make the representations that we discuss above and participate in the exchange offer, we believe that you may offer, sell or otherwise transfer your registered notes to another party without further registration of your registered notes or delivering a prospectus.

We base our belief upon existing interpretations by the SEC's staff contained in several "no-action" letters to third-parties unrelated to us (including the letter to Exxon Capital Holdings Corporation available April 13, 1989 and similar letters). If you tender your unregistered notes in the exchange offer for the purpose of participating in a distribution of registered notes, you cannot rely on this interpretation by the Commission's staff, and you must comply with the registration and prospectus delivery requirements of the Securities Act in connection with a secondary resale transaction. If you are a broker-dealer that receives registered notes for your own account in exchange for your unregistered notes, whether the registered notes were acquired by you as a result of market-making activities or other trading activities, you must acknowledge that you will deliver a prospectus in connection with any resale of your registered notes.

Terms of the Exchange Offer

We will accept any validly tendered unregistered notes which are not withdrawn before 5:00 p.m., New York City time, on the expiration date. Registered notes will be issued in denominations of $100 principal amount and integral multiples of $100 in exchange for each $100 principal amount of unregistered notes; *provided,* that to the extent that the amount of registered notes to be issued to tendering holders of unregistered notes is greater than $1,000 in principal amount, the registered notes shall be issued in multiples of $1,000 and integral multiples of $1,000 in exchange for each $1,000 principal amount of unregistered notes, with the remaining principal amount issued in denominations of $100 principal amount and integral multiples of $100. You may tender some or all of your unregistered notes in the exchange offer.

The form and terms of the registered notes will be the same as the form and terms of your unregistered notes except that:

interest on the registered notes will accrue from the last interest payment date on which interest was paid on your unregistered notes and

the registered notes have been registered under the Securities Act and will not bear a legend restricting their transfer.

The registered notes will evidence the same indebtedness as the unregistered notes, which they replace. The registered notes will be issued under, and be entitled to the benefits of, the same indenture that authorized the issuance of the unregistered notes. As a result, both the registered notes and the unregistered notes will be treated as a single class of debt securities under the indenture. The exchange offer does not depend upon any minimum aggregate principal amount of unregistered notes being surrendered for exchange.

This prospectus, together with the letter of transmittal you received with this prospectus, is being sent to you and to others believed to have beneficial interests in the unregistered notes. You do not have any appraisal or dissenters' rights under the General Corporation Law of the State of Delaware or under the indenture governing your unregistered notes. We intend to conduct the exchange offer in compliance with the requirements of the Exchange Act and the rules and regulations of the SEC.

We will have accepted your validly tendered unregistered notes when we have given oral or written notice to the Exchange Agent, which will occur as soon as practicable after the expiration date. The Exchange Agent will act as agent for you for the purpose of receiving the registered notes from us. If the Exchange Agent does not accept your tendered unregistered notes for exchange because of an

invalid tender or other valid reason, the Exchange Agent will return the certificates, if any, without expense, to you as promptly as practicable after the expiration date. Certificates, if any, for registered notes will likewise be sent to you as promptly as practicable following our acceptance of the tendered unregistered notes following the expiration date.

You will not be required to pay brokerage commissions, fees or transfer taxes in the exchange of your unregistered notes. We will pay all charges and expenses other than any taxes you may incur in connection with the exchange offer.

In consideration for issuing the registered notes as contemplated in this prospectus, we will receive in exchange the unregistered notes in like principal amount. The unregistered notes surrendered in exchange for the registered notes will be retired and cancelled and cannot be reissued.

Expiration Date; Extensions; Termination; Amendments

The exchange offer will expire at 5:00 p.m., New York City time, on , 2002, unless we extend the expiration date. In any event, we will hold the exchange offer open for at least thirty business days. In order to extend the exchange offer, we will issue a notice by press release or other public announcement before 9:00 a.m., New York City time, on the next business day after the previously scheduled expiration date.

We reserve the right, in our sole discretion:

to delay accepting your unregistered notes;

to extend the exchange offer;

to terminate the exchange offer if any of the conditions have not been satisfied by giving oral or written notice of any delay, extension or termination to the Exchange Agent; or

to amend the terms of the exchange offer in any manner.

Conditions to the Exchange Offer

We will decide all questions as to the validity, form, eligibility, acceptance and withdrawal of tendered unregistered notes, and our determination will be final and binding on you. We reserve the absolute right to reject any and all unregistered notes not properly tendered or reject any unregistered notes which would be unlawful in the opinion of our counsel. We also reserve the right to waive any defects, irregularities or conditions of tender as to particular unregistered notes. Our interpretation of the terms and conditions of the exchange offer, including the instructions in a letter of transmittal, will be final and binding on all parties. You must cure any defects or irregularities in connection with tenders of unregistered notes as we determine. Although we intend to notify you of defects or irregularities with respect to tenders of your unregistered notes, we, the Exchange Agent or any other person will not incur any liability for failure to give any notification. Your tender of unregistered notes will not be deemed to have been made until any defects or irregularities have been cured or waived. Any of your unregistered notes received by the Exchange Agent that are not properly tendered and as to which the defects or irregularities have not been cured or waived will be returned by the Exchange Agent to you, unless otherwise provided in the letter of transmittal, as soon as practicable following the expiration date.

We reserve the right to purchase or make offers for any unregistered notes that remain outstanding after the expiration date or to terminate the exchange offer and, to the extent permitted by applicable law, purchase unregistered notes in the open market, in privately negotiated transactions or otherwise. The terms of any of these purchases or offers could differ from the terms of the exchange offer.

These conditions are for our sole benefit, and we may assert or waive them at any time or for any reason. Our failure to exercise any of our rights will not be a waiver of our rights.

We will not accept for exchange any unregistered notes you tender, and no registered notes will be issued to you in exchange for your unregistered notes, if at that time any stop order is threatened or in effect with respect to the registration statement or the qualification of the indenture relating to the registered notes under the Trust Indenture Act of 1939. We are required to use every reasonable effort to obtain the withdrawal of any stop order at the earliest possible time.

In all cases, issuance of registered notes to you will be made only after timely receipt by the Exchange Agent of

a book entry confirmation of your unregistered notes into the Exchange Agent's account at the book-entry transfer facility or certificates for your unregistered notes;

with respect to DTC and its participants, electronic instructions of the holder agreeing to be bound by the letter of transmittal or a properly completed and duly executed letter of transmittal; and

all other required documents.

In the case of unregistered notes tendered by book-entry transfer into the Exchange Agent's account at the book-entry transfer facility under the book-entry transfer procedures described below, your non-exchanged unregistered notes will be credited to an account maintained with the book-entry transfer facility. If we do not accept any of your tendered unregistered notes for a valid reason or if you submit your unregistered notes for a greater principal amount than you desire to exchange, we will return any unaccepted or non-exchanged unregistered notes to you at our expense. This will occur as promptly as practicable after the expiration or termination of the exchange offer for your unregistered notes.

Notwithstanding any other provision of the exchange offer, we will not be required to accept for exchange, or to issue registered notes to you in exchange for, any of your unregistered notes and may terminate or amend the exchange offer if at any time before the acceptance of your unregistered notes for exchange or the exchange of the registered notes for your unregistered notes, we determine that the exchange offer violates applicable law, any applicable interpretation of the staff of the SEC or any order of any governmental agency or court of competent jurisdiction.

Procedures for Tendering

Only you may tender your unregistered notes in the exchange offer. Except as stated under "−Book-Entry Transfer," to tender your unregistered notes in the exchange offer, you must:

complete, sign and date the enclosed letter of transmittal, or a copy of it;

have the signature on the letter of transmittal guaranteed if required by the letter of transmittal; and

mail, fax or otherwise deliver the letter of transmittal or copy to the Exchange Agent before the expiration date.

In addition, either:

the Exchange Agent must receive a timely confirmation of a book-entry transfer of your unregistered notes, if that procedure is available, into the account of the Exchange Agent at DTC (the "Book-Entry Transfer Facility") under the procedure for book-entry transfer described below before the expiration date;

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the Exchange Agent must receive certificates for your unregistered notes and the letter of transmittal before the expiration date; or

you must comply with the guaranteed delivery procedures described below.

For your unregistered notes to be tendered effectively, the Exchange Agent must receive a valid agent's message through DTC's Automatic Tender Offer Program, or ATOP, system or a letter of transmittal and other required documents before the expiration date.

If you do not withdraw your tender before the expiration date, it will constitute an agreement between you and us in compliance with the terms and conditions in this prospectus and in the letter of transmittal.

THE METHOD OF DELIVERY OF YOUR UNREGISTERED NOTES, A LETTER OF TRANSMITTAL AND ALL OTHER REQUIRED DOCUMENTS TO THE EXCHANGE AGENT IS AT YOUR ELECTION AND RISK. INSTEAD OF DELIVERY BY MAIL, WE RECOMMEND THAT YOU USE AN OVERNIGHT OR HAND DELIVERY SERVICE. IN ALL CASES, YOU SHOULD ALLOW SUFFICIENT TIME TO ASSURE DELIVERY TO THE EXCHANGE AGENT BEFORE THE EXPIRATION DATE. DO NOT SEND A LETTER OF TRANSMITTAL OR UNREGISTERED NOTES DIRECTLY TO US. YOU MAY REQUEST YOUR RESPECTIVE BROKERS, DEALERS, COMMERCIAL BANKS, TRUST COMPANIES OR NOMINEES TO MAKE THE EXCHANGE ON YOUR BEHALF.

Each broker-dealer that receives registered notes for its own account in exchange for unregistered notes, where the unregistered notes were acquired by such broker-dealer as a result of market-making activities or other trading activities, must acknowledge that it will deliver a prospectus in connection with any resale of the registered notes. See "Plan of Distribution."

Procedure if the Unregistered Notes Are Not Registered in Your Name

If you are a beneficial owner whose unregistered notes are registered in the name of a broker, dealer, commercial bank, trust company or other nominee and you want to tender your unregistered notes, you should contact the registered holder promptly and instruct the registered

holder to tender on your behalf. If you want to tender on your own behalf, you must, before completing and executing a letter of transmittal and delivering your unregistered notes, either make appropriate arrangements to register ownership of the unregistered notes in your name or obtain a properly completed bond power or other proper endorsement from the registered holder. We urge you to act immediately since the transfer of registered ownership may take considerable time.

Book-Entry Tender

The Exchange Agent will make requests to establish accounts at the book-entry transfer facility for purposes of the exchange offer within two business days after the date of this prospectus. If you are a financial institution that is a participant in the book-entry transfer facility's systems, you may make book-entry delivery of your unregistered notes being tendered by causing the book-entry transfer facility to transfer your unregistered notes into the Exchange Agent's account at the book-entry transfer facility in compliance with the appropriate procedures for transfer. However, although you may deliver your unregistered notes through book-entry transfer at the book-entry transfer facility, you must transmit, and the Exchange Agent must receive, a letter of transmittal or copy of the letter of transmittal, with any required signature guarantees and any other required documents, except as discussed in the following paragraph, on or before the expiration date or the guaranteed delivery below must be complied with.

DTC's ATOP is the only method of processing the exchange offer through DTC. To accept the exchange offer through ATOP, participants in DTC must send electronic instructions to DTC through

DTC's communication system instead of sending a signed, hard copy letter of transmittal. DTC is obligated to communicate those electronic instructions to the Exchange Agent. To tender your unregistered notes through ATOP, the electronic instructions sent to DTC and transmitted by DTC to the Exchange Agent must contain the participant's acknowledgment of its receipt of and agreement to be bound by the letter of transmittal for your unregistered notes.

Signature Requirements and Signature Guarantees

Unless you are a registered holder who requests that your registered notes be mailed to you and issued in your name or unless you are a member of or participant in the Securities Transfer Agents Medallion Program, the New York Stock Exchange Medallion Signature Program, the Stock Exchange Medallion Program or an "Eligible Guarantor Institution" within the meaning of Rule 17Ad-15 under the Exchange Act, each an "Eligible Institution," you must guarantee your signature on a letter of transmittal or a notice of withdrawal by an Eligible Institution.

If a trustee, executor, administrator, guardian, attorney-in-fact, officer of a corporation or other person acting in a fiduciary or representative capacity signs the letter of transmittal or any notes or bond powers on your behalf, that person must indicate their capacity when signing and submit satisfactory evidence to us with the letter of transmittal demonstrating their authority to act on your behalf.

Guaranteed Delivery Procedures

If you are a registered holder of unregistered notes and desire to tender your unregistered notes, and the procedure for book-entry transfer cannot be completed on a timely basis, your unregistered notes are not immediately available or time will not permit your unregistered notes or other required documents to reach the Exchange Agent before the expiration date, you may tender your unregistered notes if:

the tender is made through an Eligible Institution;

before the expiration date, the Exchange Agent receives from an eligible institution a properly completed and duly executed letter of transmittal and notice of guaranteed delivery, in the form provided by us;

a book-entry confirmation or the certificates for all physically tendered unregistered notes, in proper form for transfer, and all other documents required by the applicable letter of transmittal are received by the Exchange Agent within three New York Stock Exchange trading days after the date of execution of the notice of guaranteed delivery; and

the notice of guaranteed delivery states your name and address and the amount of unregistered notes you are tendering, that your tender is being made thereby and you guarantee that within three NYSE trading days after the date of execution of the notice of guaranteed delivery, a book-entry confirmation or the certificates for all physically tendered unregistered notes, in proper form for transfer, and any other documents required by the applicable letter of transmittal will be deposited by the Eligible Institution with the Exchange Agent.

Beneficial Owner Instructions to Holders of Unregistered Notes

Only a holder whose name appears on a DTC security position listing as a holder of unregistered notes, or the legal representative or attorney-in-fact of this holder, may execute and deliver the letter of transmittal.

Holders of unregistered notes who are not registered holders of, and who seek to tender, unregistered notes should (i) obtain a properly completed letter of transmittal for such unregistered

notes from the registered holder with signatures guaranteed by an Eligible Institution and obtain and include with such letter of transmittal unregistered notes properly endorsed for transfer by the registered holder thereof or accompanied by a written instrument or instruments of transfer or exchange from the registered holder with signatures on the endorsement or written instrument or instruments of transfer or exchange guaranteed by an Eligible Institution or (ii) effect a record transfer of such unregistered notes and comply with the requirements applicable to registered holders for tendering unregistered notes before 5:00 p.m., New York City time, on the expiration and date. Any unregistered notes properly tendered before 5:00 p.m., New York City time, on the expiration date accompanied by a properly completed letter of transmittal will be transferred of record by the registrar either prior to or as of the expiration date at our discretion. We have no obligation to transfer any unregistered notes from the name of the registered holder of the note if we do not accept these unregistered notes for exchange.

Tendering holders should indicate in the applicable box in the letter of transmittal the name and address to which payment of accrued and unpaid interest in cash on the unregistered notes, certificates evidencing registered notes and/or certificates evidencing unregistered notes for amounts not accepted for tender, each as appropriate, are to be issued or sent, if different from the name and address of the person signing the letter of transmittal. In the case of issuance in a different name, the employer identification or social security number of the person named must also be indicated and a substitute Form W-9 for this recipient must be completed. If these instructions are not given, the payments, including accrued and unpaid interest in cash on the unregistered notes, registered notes or unregistered notes not accepted for tender, as the case may be, will be made or returned, as the case may be, to the registered holder of the unregistered notes tendered.

Issuance of registered notes in exchange for unregistered notes will be made only against deposit of the tendered unregistered notes.

We will decide all questions as to the validity, form, eligibility, acceptance and withdrawal of tendered unregistered notes, and our determination will be final and binding on you. We reserve the absolute right to reject any and all unregistered notes not properly tendered or reject any unregistered notes which would be unlawful in the opinion of our counsel. We also reserve the right to waive any defects, irregularities or conditions of tender as to particular unregistered notes. Our interpretation of the terms and conditions of the exchange offer, including the instructions in a letter of transmittal, will be final and binding on all parties. You must cure any defects or irregularities in connection with tenders of unregistered notes as we determine. Although we intend to notify you of defects or irregularities with respect to tenders of your unregistered notes, we, the Exchange Agent or any other person will not incur any liability for failure to give any notification. Your tender of unregistered notes will not be deemed to have been made until any defects or irregularities have been cured or waived. Any of

your unregistered notes received by the Exchange Agent that are not properly tendered and as to which the defects or irregularities have not been cured or waived will be returned by the Exchange Agent to you, unless otherwise provided in the letter of transmittal, as soon as practicable following the expiration date.

Acceptance of Unregistered Notes for Exchange; Delivery of Registered Notes

As further described in and otherwise qualified by this prospectus, we will accept all unregistered notes validly tendered before 5:00 p.m., New York City time, on the expiration date and not validly withdrawn. The acceptance for exchange of unregistered notes validly tendered and not validly withdrawn and the delivery of registered notes and the payment of any accrued and unpaid interest on the unregistered notes will be made as promptly as practicable after the expiration date. Subject to rules promulgated pursuant to the Securities Exchange Act of 1934, we expressly reserve the right to delay acceptance of any of the unregistered notes or to terminate the exchange offer and not accept for exchange any unregistered notes not theretofore accepted if any of the conditions set forth under the

heading "−Conditions to the Exchange Offer" shall not have been satisfied or waived by us. We will deliver registered notes and make payments in cash of accrued and unpaid interest on the unregistered notes in exchange for unregistered notes pursuant to the exchange offer promptly following acceptance of the unregistered notes. In all cases, exchange for unregistered notes accepted for exchange pursuant to the exchange offer will be made only after timely receipt by the Exchange Agent of unregistered notes (or confirmation of book-entry transfer thereof) and a properly completed and validly executed Letter of Transmittal (or a manually signed facsimile thereof) or, in the case of book-entry transfer, an Agent's Message and any other documents required thereby.

For purposes of the exchange offer, we shall be deemed to have accepted validly tendered and not properly withdrawn unregistered notes when, as and if we give oral or written notice thereof to the Exchange Agent. The Exchange Agent will act as agent for the tendering holders of unregistered notes for the purposes of receiving the registered notes from us and transmitting new notes to the tendering holders. Under no circumstances will any additional amount be paid by us or the Exchange Agent by reason of any delay in making such payment or delivery.

If, for any reason whatsoever, acceptance for exchange of any unregistered notes tendered pursuant to the exchange offer is delayed, or we are unable to accept for exchange unregistered notes tendered pursuant to the exchange offer, then, without prejudice to our rights set forth herein, the Exchange Agent may nevertheless, on behalf of us and subject to rules promulgated pursuant to the Exchange Act, retain tendered unregistered notes, and such unregistered notes may not be withdrawn except to the extent that the tendering holder of such unregistered notes is entitled to withdrawal rights as described herein. See "−Withdrawal Rights."

If any tendered unregistered notes are not accepted for exchange because of an invalid tender, the occurrence or non-occurrence of certain other events set forth herein or otherwise, then such unaccepted unregistered notes will be returned, at our expense, to the tendering holder thereof as promptly as practicable after the expiration date or the termination of the applicable exchange offer therefor.

No alternative, conditional or contingent tenders will be accepted. A tendering holder, by execution of a letter of transmittal, or facsimile thereof, waives all rights to receive notice of acceptance of such holder's unregistered notes for exchange.

Withdrawal Rights

You may withdraw your tender of your unregistered notes at any time before 5:00 p.m., New York City time, on the expiration date.

For your withdrawal to be effective, an electronic ATOP transmission or, for non-DTC participants, written notice of withdrawal must be received by the Exchange Agent at its address found in this prospectus before 5:00 p.m., New York City time, on the expiration date.

Your notice of withdrawal must:

specify your name;

identify your unregistered notes to be withdrawn, including the certificate number or numbers, if any, and principal amount of your unregistered notes;

be signed by you in the same manner as the original signature on the letter of transmittal by which your unregistered notes were tendered or be accompanied by documents of transfer sufficient to have the trustee of your unregistered notes register the transfer of your unregistered notes into your name; and

specify the name in which your unregistered notes are to be registered, if you do not want your unregistered notes registered in your name.

We will determine all questions as to the validity, form and eligibility, including time of receipt, of your notice, and our determination will be final and binding on all parties. Any unregistered notes you withdraw will not be considered to have been validly tendered. We will return your unregistered notes which have been tendered but not exchanged for any reason without cost to you as soon as practicable after withdrawal, rejection of tender or termination of the exchange offer. You may retender your properly withdrawn unregistered notes by following one of the above procedures before the expiration date.

Consequences of Failure to Exchange

Any unregistered notes not tendered under the exchange offer will remain outstanding and continue to accrue interest. The unregistered notes will remain "restricted securities" within the meaning of the Securities Act and will remain subject to existing transfer restrictions. Accordingly, before the date that is one year after the later of the issue date and the last date on which we or any of our affiliates was the owner of the unregistered notes, the unregistered notes may be resold only

to us or our affiliates,

inside the United States to a person whom the seller reasonably believes is a "qualified institutional buyer" (as defined in Rule 144A under the Securities Act) in a transaction meeting the requirements of Rule 144A,

inside the united States to an institutional accredited investor that, prior to such transfer, furnishes to the trustee a signed letter containing certain representations and agreements relating to the restrictions on transfer of the unregistered notes, the form of which you can obtain from the trustee and, if such transfer is in respect of an aggregate principal amount of old notes at the time of transfer of less than $250,000, an opinion of counsel acceptable to us.

outside the United States in a transaction that complies with Rule 903 or Rule 904 under the Securities Act,

pursuant to an exemption from registration under the Securities Act provided by Rule 144 thereunder (if available), or

under an effective registration statement under the Securities Act, subject in each of the foregoing cases to compliance with applicable state securities laws.

As a result, the liquidity of the market for non-tendered unregistered notes could be adversely affected upon completion of the exchange offer.

Additional Registration Rights

Under some circumstances, we may be required to file a shelf registration statement covering resales of the unregistered notes. This requirement will be triggered if:

because of any change in law or interpretations thereof by the staff of the SEC, we are not permitted to effect the exchange offer,

this exchange offer is not consummated by the 30th business day after the effective date,

the dealer manager of our previous exchange offer so requests, with respect to unregistered notes held by it that are not eligible to be exchanged for registered notes in this exchange offer, or

any holder (other than an exchanging dealer) who not eligible to participate in the exchange offer, or an eligible holder (other than an exchanging dealer) who does participate in the

exchange offer and does not receive registered notes, so requests, *provided* such request is in writing and made within 20 days of the confirmation of the exchange offer.

We will use our reasonable best efforts to (1) file a shelf registration statement with the SEC within 45 days of the occurrence of one of the events described above, and (2) cause such shelf registration statement to be declared effective no later than 90 days after the occurrence of one of the events described above. We will also use our reasonable best efforts to keep the shelf registration statement continuously effective until the shortest of (1) two years, (2) all the notes covered by the shelf registration statement have been sold pursuant thereto, and (3) the unregistered notes are no longer restricted securities (as defined in Rule 144 under the Securities Act). The shelf registration statement will allow the offer and sale of the unregistered notes by the holders of the unregistered notes from time to time in accordance with the methods of distribution set out in such shelf registration statement and as required by Rule 415 under the Securities Act.

If:

we fail to file any of the registration statements required by the registration rights agreement on or before the date specified for this filing,

any of such registration statements is not declared effective by the SEC on or before the date specified in the registration rights agreement for such effectiveness,

we fail to consummate the exchange offer within 30 business days of the effectiveness of this registration statement, or

the shelf registration statement or the exchange offer registration statement is declared effective but thereafter ceases to be effective or usable in connection with resales of unregistered notes during the periods specified in the registration rights agreement,

then we will pay liquidated damages to each holder of notes, with respect to the first 90-day period immediately following the occurrence of the default in an amount equal to $.05 per week per $1,000 principal amount of notes held by such holder.

The amount of the liquidated damages will increase by an additional $.05 per week per $1,000 principal amount of notes with respect to each subsequent 90-day period until all defaults have been cured, up to a maximum amount of liquidated damages for all defaults of $.50 per week per $1,000 principal amount of notes.

If you sell notes under the shelf registration statement:

you must be named as a selling security holder in the prospectus that forms a part of the shelf registration statement;

you must deliver a prospectus to any purchaser of your notes;

you will be subject to the civil liability provisions of the Securities Act in connection with such sales; and

you will be bound by the provisions of the registration rights agreement that are applicable to holders who sell their notes under the shelf registration statement, including certain indemnification rights and obligations.

Other than as described above, you will not have the right to participate in the shelf registration or require that we register your unregistered notes under the Securities Act.

Exchange Agent

You should direct all executed letters of transmittal to the Exchange Agent. Wilmington Trust Company is the Exchange Agent for the exchange offer. Questions, requests for assistance and requests for additional copies of the prospectus or a letter of transmittal should be directed to the Exchange Agent addressed as follows:

By Registered or Certified Mail or Hand Delivery:	*By Facsimile Transmission:*
Wilmington Trust Company	(For Eligible Institutions only)
Corporate Trust Reorganization Services	(302) 636-4145
Rodney Square North	Confirm by telephone:
1100 N. Market Street	(302) 636-6518
Wilmington, DE 19890	

Fees and Expenses

We currently do not intend to make any payments to brokers, dealers or others to solicit acceptances of the exchange offer. The principal solicitation is being made by mail. However, additional solicitations may be made in person or by telephone by our officers and employees.

Our estimated cash expenses incurred in connection with the exchange offer will be paid by us and are estimated to be $100,000 in the aggregate. This amount includes fees and expenses of the trustees for the registered and unregistered notes, accounting, legal, printing and related fees and expenses.

Transfer Taxes

If you tender unregistered notes for exchange, you will not be obligated to pay any transfer taxes. However, if you instruct us to register registered notes in the name of or request that your unregistered notes not tendered or not accepted in the exchange offer be returned to a person other than you, you will be responsible for the payment of any transfer tax owed.

Lost or Missing Certificates

If a holder of unregistered notes desires to tender a unregistered note pursuant to the exchange offer, but the unregistered note has been mutilated, lost, stolen or destroyed, such holder should write to or telephone the trustee under the notes indenture at the address listed below, concerning the procedures for obtaining replacement certificates for such unregistered note, arranging for indemnification or any other matter that requires handling by such trustee.

Trustee:

Wilmington Trust Company
Corporate Trust Administration
Rodney Square North
1100 N. Market Street
Wilmington, DE 19890
Telecopier: (302) 636-4145
Telephone: (302) 636-6453

MANAGEMENT

Executive Officers and Directors

The following table sets forth certain information with respect to each person who is one of our executive officers or directors as of May 15, 2002:

Name	Age	Title
John V. Holten	45	Director and Chairman
James A. Wilhelm	48	Director, Chief Executive Officer and President
Herbert W. Anderson, Jr	43	Executive Vice President, Operations
G. Marc Baumann	46	Executive Vice President, Chief Financial Officer and Treasurer
Gunnar E. Klintberg	53	Director and Vice President
Robert N. Sacks	49	Executive Vice President, General Counsel and Secretary
Edward Simmons	52	Executive Vice President
Steven A. Warshauer	47	Executive Vice President, Operations

Michael K. Wolf	52	Executive Vice President, Chief Administrative Officer, and Associate General Counsel

John V. Holten. Mr. Holten has served as a director and chairman of the board of directors since March 30, 1998 when APCOA consummated its combination with Standard. Mr. Holten has also served as a director and chairman of the board of directors of AP Holdings, Inc., our parent company, since April 1989. Mr. Holten is the chairman and chief executive officer of Steamboat Holdings, Inc., the parent company of AP Holdings. Mr. Holten has also served as the chairman and chief executive officer of Holberg Industries, Inc. since 1989. Holberg was our indirect parent until March 5, 2001. Mr. Holten was chairman and chief executive officer as well as a director of each of Nebco Evans Holding Company and Ameriserve Food Distribution, Inc., each of which filed for bankruptcy on or about January 31, 2000. Mr. Holten received his M.B.A. from Harvard University in 1982, and graduated from the Norwegian School of Economic and Business Administration in 1980.

James A. Wilhelm. Mr. Wilhelm has served as president since September 2000 and as chief executive officer and director since October 2001. Mr. Wilhelm served as executive vice president−operations since APCOA acquired Standard Parking, Inc. in March 1998, and he served as senior executive vice president and chief operations officer from September 1999 to August 2000. Mr. Wilhelm joined Standard in 1985, serving as executive vice president beginning in January 1998. Prior to March 1998, Mr. Wilhelm was responsible for managing Standard's Midwest and Western Regions, which include parking facilities in Chicago and sixteen other cities throughout the United States and Canada. Mr. Wilhelm received his B.A. Degree from Northeastern Illinois University in 1976. Mr. Wilhelm is a member of the National Parking Association and the International Parking Institute.

Herbert W. Anderson, Jr. Mr. Anderson has served as executive vice president−operations since the consummation of the combination. Mr. Anderson joined APCOA in 1994, and served as corporate vice president-urban properties since 1995 until March 1998. Mr. Anderson graduated from LaSalle University and began his career in the parking industry in 1984. Mr. Anderson is a member of the board of directors of the National Parking Association.

G. Marc Baumann. Mr. Baumann has served as executive vice president, chief financial officer and treasurer since October 2000. Mr. Baumann has also served as treasurer of AP Holdings since October 2000. Prior to his appointment as our chief financial officer, Mr. Baumann was chief financial officer for Warburtons Ltd. in Bolton, England. Mr. Baumann joined Warburtons, Inc. in Chicago in 1989 as executive vice president and chief financial officer and was promoted to the positions of

president and chief executive officer in 1990. In 1993, Mr. Baumann relocated to England in connection with his appointment as chief financial officer of Warburtons, Ltd., the largest independent bakery in the United Kingdom. Prior to his employment with Warburtons, Mr. Baumann was executive vice president and chief operating officer for Hammacher Schlemmer & Co. Mr. Baumann is a certified public accountant and a member of both the American Institute of Certified Public Accountants and the Illinois CPA Society. He received his B.S. degree in 1977 from Northwestern University and an M.B.A. from the Kellogg School of Management at Northwestern University in 1979.

Gunnar E. Klintberg. Mr. Klintberg has been a director of APCOA since 1989, and has served as a director of the Company since March 1998. Mr. Klintberg has been a vice president since 1998. Mr. Klintberg is the vice chairman of Steamboat Holdings, Inc. Mr. Klintberg is also a director and vice chairman of Holberg since 1986. Mr. Klintberg was a Managing Partner of DnC Capital Corporation, a merchant banking firm in New York City, from 1983 to 1986. From 1975 to 1983, Mr. Klintberg held various management positions with the Axel Johnson Group, headquartered in Stockholm, Sweden. Mr. Klintberg managed the Axel Johnson Group's headquarters in Moscow from 1976 to 1979 and served as assistant to the president of Axel Johnson Group's $10 billion operation in the U.S., headquartered in New York City, from 1979 to 1983. Mr. Klintberg was a director of Nebco Evans Holding Company and Ameriserve Food Distribution, Inc., each of which filed for bankruptcy on or about January 31, 2000. Mr. Klintberg received his undergraduate degree from Dartmouth College in 1972 and a degree in Business Administration from the University of Eppsala, Sweden, 1974.

Robert N. Sacks. Mr. Sacks has served as executive vice president−general counsel and secretary since the consummation of the combination. Mr. Sacks joined APCOA in 1988, and served as general counsel and secretary since 1988, as vice president, secretary, and general counsel since 1989, and as senior vice president, secretary and general counsel since 1997. Mr. Sacks received his B.A. Degree, *cum laude,* from Northwestern University in 1976 and, in 1979, received his J.D. Degree from Suffolk University where he was a member of the Suffolk University Law Review. Mr. Sacks has spoken on legal issues concerning the parking industry at the National Parking Association National Convention and the Institutional and Municipal Parking Congress.

Edward Simmons. Mr. Simmons has served as executive vice president−operations since March 1998. Mr. Simmons has also served as ceo/western region since August 1999. Previously, he was president and chief executive officer of Executive Parking Inc. Prior to joining Executive Parking, Mr. Simmons was vice president/general manager for Red Carpet Parking Service and a consultant on facility layout and design and general manager of J & J Parking. Mr. Simmons is a current board member of the National Parking Association and the International Park Institute. Mr. Simmons is a past executive board member and past president of the Parking Association of California.

Steven A. Warshauer. Mr. Warshauer has served as executive vice president−operations since the consummation of the combination. Mr. Warshauer joined Standard in 1982, initially serving as vice president, then becoming senior vice president. Mr. Warshauer is a certified public accountant and a member of both the American Institute of Certified Public Accountants and the Illinois Society of Certified Public Accountants. Mr. Warshauer received his Bachelor of Science Degree from the University of Northern Colorado in 1976 with dual majors in Accounting and Finance. Prior to joining Standard, he practiced with a national accounting firm.

Michael K. Wolf. Mr. Wolf has served as executive vice president−chief administrative officer and associate general counsel since the consummation of the combination. Mr. Wolf joined Standard as senior vice president and general counsel of Standard from 1990 to March 1998. Mr. Wolf was subsequently appointed executive vice president of Standard. Prior to joining Standard, Mr. Wolf was a partner of the international law firm of Jones, Day, Reavis & Pogue, resident in the Chicago office, where his primary concentration was in the field of real estate. Mr. Wolf received his B.A. Degree in 1971 from the University of Pennsylvania, and in 1974 received his J.D. Degree from Washington

University, where he served as *Notes and Comments* editor of the Washington University Law Quarterly. Upon graduation from law school, Mr. Wolf was elected to the Order of the Coif.

Vice Chairman Emeritus

Myron C. Warshauer. Mr. Warshauer was appointed vice chairman emeritus in October 2001. Prior to that time, Mr. Warshauer served as a director and as the chief executive officer from consummation of the combination to October 2001. Mr. Warshauer served as chief executive officer of Standard from 1973 and, prior to such time, had been associated with Standard since 1963. Mr. Warshauer received his B.S. Degree in Finance from the University of Illinois in 1962 and received a Masters Degree in Business Administration from Northwestern University in 1963.

Summary Compensation Table

The following table sets forth information for 2001, 2000 and 1999 with regard to compensation for services rendered in all capacities. Information shown in the table reflects compensation earned by these individuals for services with us, APCOA, Standard and their respective subsidiaries.

		Annual Compensation			
Name and Principal Position	**Fiscal Year**	**Salary ($)(3)**	**Bonus ($)**	**Other Annual Compensation ($)(5)**	**All Other Compensation ($)**

Myron C. Warshauer(1)	2001	626,085	66,000	62,090	66,208(6)
	2000	603,400	–	34,216	68,435(6)
	1999	601,615	–	33,087	53,265(6)
James A. Wilhelm(2)	2001	385,511	150,000	14,993	13,870(4)
Chief Executive Officer, President	2000	337,632	108,625	3,263	9,417(4)
	1999	311,685	75,000	–	10,662(4)
Michael K. Wolf	2001	379,802	52,467	10,164	11,090(4)
Executive Vice President	2000	379,802	35,406	–	18,588(4)
Chief Administrative Officer	1999	378,284	20,000	–	19,452(4)
Steven A. Warshauer	2001	312,137	79,448	14,384	–
Executive Vice President-Operations	2000	313,106	63,900	5,868	–
	1999	301,514	50,000	–	–
Herbert W. Anderson, Jr.	2001	221,160	54,728	25,434	10,067(4)
Executive Vice President-Operations	2000	211,152	44,368	19,773	10,067(4)
	1999	202,981	70,000	19,768	14,922(4)
Robert N. Sacks	2001	201,380	74,329	29,734	5,336(4)
Executive Vice President, General Counsel	2000	178,863	70,612	22,613	5,336(4)
	1999	177,036	61,000	16,304	5,336(4)

(1) As of October 15, 2001, Mr. Warshauer resigned as chief executive officer.

(2) As of October 19, 2001, Mr. Wilhelm assumed the position of chief executive officer.

(3) The amount shown includes amounts contributed by the Company, if any, to its 401(k) plans under a contribution matching program.

(4) The amount shown reflects deposits made by APCOA/Standard on behalf of the named executive officers into a supplemental pension plan pursuant to which the named executive officers will be entitled to monthly cash retirement and death benefit payments.

(5) The amount shown includes, if applicable, car allowances, club dues, health insurance premiums and legal fees related to estate planning.

(6) The amount shown reflects premiums paid by APCOA/Standard on behalf of Myron C. Warshauer for life insurance policies to which Mr. Warshauer is entitled to the cash surrender value.

Director Compensation

Directors do not receive compensation for serving on our board of directors.

Compensation Committee Interlocks and Insider Participation

We did not have a compensation committee in the year ended December 31, 2001. During 2001, none of our executive officers served as a member of the compensation committee of another entity. Mr. Wilhelm participates in deliberations with the board concerning executive compensation from time to time.

Employment Contracts

James A. Wilhelm, Michael K. Wolf and Steven Warshauer each have employment agreements with us. The agreements fix each of the officers' base compensation. Mr. Wilhelm's base compensation was $369,204 until October 18, 2001. As of October 19, 2001, Mr. Wilhelm's base compensation increased to $530,000; Mr. Wolf's base compensation is $391,458; and Mr. Warshauer's base compensation is $312,014. For calendar year 2002, Mr. Wilhelm is entitled to a bonus based on corporate performance up to a maximum of $150,000. Any bonus thereafter will be set by mutual agreement between Mr. Wilhelm and us. In addition, he is now entitled to reimbursement for country club initiation fees and monthly dues. The agreements also provide for reimbursement of travel and other expenses in connection with such officers' employment. The employment agreements terminate on the following dates, subject to annual renewal: Mr. Wilhelm's agreement terminates on July 31, 2002; Mr. Wolf's agreement terminates on March 26, 2003; and Mr. Warshauer's agreement terminates on March 26, 2003. In general, Messrs. Wolf, Wilhelm and Warshauer are subject to standard confidentiality agreements, and they are subject to nonsolicitation and noncompetition agreements for a minimum of 18 months following termination of their respective employment agreements.

If Mr. Wilhelm's employment is terminated for any reason, we are obligated to pay Mr. Wilhelm or Mr. Wilhelm's estate, as applicable, an amount equal to the sum of (a) Mr. Wilhelm's annual base salary through the date of termination and (b) accrued but unused vacation pay and other vested benefits. If Mr. Wilhelm's employment is terminated for cause or performance reasons, we are required to continue to pay Mr. Wilhelm a salary for a specified period of time following his termination.

If Mr. Wilhelm voluntarily terminates his employment with us, then we are required to pay Mr. Wilhelm (a) his annual base salary through the date of termination, (b) any accrued but unused vacation pay and other vested benefits and (c) salary continuation payment equal to $265,000 in equal monthly installments for the 18 months following his termination. If Mr. Wilhelm terminates his employment voluntarily, he will not be entitled to severance pay; *provided*, that any such termination by Mr. Wilhelm for good reason will not be considered a voluntary termination and Mr. Wilhelm will be treated as if he had been terminated by us other than for cause or performance reasons.

If Mr. Wilhelm's employment is terminated by us other than for death or disability, without cause and not due to performance reasons, we are required to (a) pay Mr. Wilhelm severance pay equal to the product of three times the sum of (x) Mr. Wilhelm's current annual salary, plus (y) the amount of

any annual bonus paid to Mr. Wilhelm for the preceding calendar year, minus (z) the aggregate amount of salary continuation payments he is entitled to, payable in equal monthly installments over a 36-month period commencing on the date of termination, (b) pay Mr. Wilhelm salary continuation payments and (c) provide Mr. Wilhelm and his family with certain other welfare benefits.

Each of our employment agreements with Messrs. Wolf and Steven Warshauer is terminable by us for cause. If employment is terminated by reason of the executive's death, we are obligated to pay the respective estates of Messrs. Wolf or Warshauer an amount equal to the sum (i) of the executive's annual base salary through the end of the calendar month in which death occurs and (ii) any earned and unpaid annual bonus, vacation pay and other vested benefits. If the employment of Messrs. Wolf or Warshauer is terminated by reason of the executive's disability, we are obligated to pay the executive or his legal representative (a) an amount equal to his annual base salary for the duration of the employment period in effect on the date of termination, reduced by amounts received under any disability benefit program and (b) any earned and unpaid annual bonus and other vested benefits. Upon termination by the board without cause, we must pay the executive his annual base salary and annual bonus(es) through the end of the then-current employment period and provide the executive and/or his family with certain other benefits.

If we terminate Mr. Wolf or Steven Warshauer for any reason other than for cause during the three-year period following a change in control, we are obligated to (x) pay the executive severance pay equal to the greater of (1) one and one-half times the sum of (I) the executive's current annual base salary plus (II) the amount of any bonus paid to the executive in the preceding twelve months and (2) the annual base salary and annual bonuses through the end of the then-current employment period and (y) continue to provide the executive with certain other benefits for a certain period of time. If either of these executives terminates his employment voluntarily following a change in control, he will not be entitled to severance pay; *provided*, that any such termination by the executive for good reason will not be considered a voluntary termination and the executive will be treated as if he had been terminated by us other than for cause.

Herbert W. Anderson, Jr. and Robert N. Sacks each have employment agreements with the company, for an initial three-year term ending on March 30, 2001, with default annual renewals. The agreements fix each of the officers' base compensation. Mr. Anderson's base compensation is $220,000, subject to annual review plus an annual bonus of up to forty percent of the annual base salary. Mr. Sacks' base compensation was $170,000 until November 12, 2001. As of November 12, 2001, Mr. Sacks' base compensation increased to $240,000, subject to annual review and an annual bonus of thirty percent of the annual base salary, which for 2001 is not less than $72,000. Mr. Anderson and Mr. Sacks each received a $250,000 housing differential loan bearing interest at an annual rate of 5.39% with a term of three years, commencing March 30, 1998, of which one-third of the principal balance and the accrued interest due thereon was forgiven by the Company, and treated as additional compensation to Mr. Anderson and Mr. Sacks in the year of such forgiveness (and the Company was required to make Mr. Anderson and Mr. Sacks whole with respect to the tax consequences of any such forgiveness). In general, Mr. Anderson and Mr. Sacks are subject to Standard confidentiality agreements, and they are subject to nonsolicitation and noncompetition agreements for a one-year period following termination of their respective employment agreements. Neither agreement contains a change of control provision.

Additional information regarding employment agreements may be found in our annual report filed on Form 10-K for the year ended December 31, 2001.

Myron C. Warshauer Consulting Arrangement

On October 16, 2001, we entered into a consulting agreement with Shoreline Enterprises, LLC, an affiliate of Myron C. Warshauer, pursuant to which Shoreline and Mr. Warshauer will provide

consulting services to us. Mr. Warshauer is free to determine the extent and manner of his service. Under the consulting agreement, Mr. Warshauer's title with us will be "Vice Chairman (Emeritus)."

Our consulting agreement obligates us to pay Shoreline $150,000 annually, plus expenses adjusted to reflect changes in the consumer price index. The consulting agreement will end on the earlier of his 75th birthday, his death or the date that Mr. Warshauer informs us of his election to terminate the consulting agreement.

As of October 15, 2001, Myron C. Warshauer resigned as our chief executive officer. Our employment agreement with Mr. Warshauer, the terms to which Mr. Warshauer is still bound, provides that until his 75th birthday, he shall not, without written consent of our board of directors, engage in or become associated with any business or other endeavor that engages in construction, ownership, leasing, design and/or management of parking lots, parking garages, or other parking facilities or consulting with respect thereto, subject to certain limited exceptions.

Myron C. Warshauer Employment Agreement

The employment agreement also provides that we are obligated to pay (i) Mr. Warshauer a lump sum cash payment in an amount equal to the aggregate annual base salary that he would have received for the employment period, (ii) continue to provide welfare benefits to Mr. Warshauer and/or his family, at least as favorable as those that would have been provided to them under his employment agreement if

Mr. Warshauer's employment had continued until the end of the employment period and (iii) to provide other benefits described in a letter agreement between Mr. Warshauer and John Holten in an amount estimated in 1998 to be approximately $165,000.

In addition to the above compensation and benefits, we are obligated, until the first to occur of his 75th birthday or his death, to pay Mr. Warshauer $200,000 annually, adjusted for inflation and to provide Mr. Warshauer with an executive office and secretarial services. In consideration for these benefits, Mr. Warshauer is obligated to provide reasonable consulting services to us from the date of termination of his employment through his 75th birthday.

Under his employment agreement, we have established a stock option plan providing for grants of actual options with respect to our common stock, under which Myron C. Warshauer will be granted options to purchase a number of our shares of common stock equal to 1% of the total number of shares of our common stock. All these options will have a term of ten years from the date of the grant. This option plan was finalized on June 12, 2001.

New Stock Option Plan

We adopted a stock option plan (the "2001 Option Plan"). The 2001 Option Plan is intended to further our success by increasing the ownership interest of some of our executives, employees and/or directors in, and/or consultants to, our company, and to enhance our ability to attract and retain executives, employees, directors and/or consultants. This is a summary of the 2001 Option Plan.

We may issue up to 1,000 shares of our Series D preferred stock, subject to adjustment if particular capital changes affect the preferred stock, upon the exercise of options granted under the 2001 Option Plan. The options may be incentive stock options, which are intended to provide employees with beneficial income tax consequences, or non-qualified stock options. The shares of preferred stock that may be issued under the 2001 Option Plan may be either authorized and unissued shares or previously issued shares held as treasury stock.

The chairman of our board of directors will administer the 2001 Option Plan, select eligible executives, employees, directors and/or consultants to receive options, determine the number of shares of preferred stock covered by options, determine the exercise price of an option, the terms under which options may be exercised, but in no event may these options be exercised later than 10 years from the

grant date of an option, and the other terms and conditions of options in accordance with the provisions of the 2001 Option Plan.

If we undergo a change in control, effect an initial public offering of our common stock, or an optional redemption as such terms are defined in the 2001 Option Plan, all outstanding options will immediately become fully vested and exercisable. In the event of a change of control the chairman of our board of directors may adjust outstanding options by substituting stock or other securities of any successor or another party to the change in control transaction, generally based on the consideration received by our shareholders in the transaction.

Subject to particular limitations specified in the 2001 Option Plan, our board of directors may amend or terminate the 2001 Option Plan. The 2001 Option Plan will terminate no later than 10 years from the effective date of the 2001 Option Plan; however, any options outstanding when the 2001 Option Plan terminates will remain outstanding in accordance with their terms.

OWNERSHIP OF CAPITAL STOCK

The following table sets forth information regarding the beneficial ownership of our common stock, as of April 30, 2002, by each person known to us to own beneficially more than 5% of our common stock, each of our directors, each of our named executive officers and all of our executive officers and directors, as a group. No other director or named executive officer of APCOA/Standard has any beneficial ownership

interest in us, except as set forth in this chart. All information with respect to beneficial ownership has been furnished to us by our respective stockholders. Except as otherwise indicated in the footnotes, each beneficial owner has the sole power to vote and to dispose of all shares held by such holder.

Name and Address	Amount and Nature of Beneficial Ownership	Percent of Shares Outstanding
AP Holdings, Inc.*	26.3 shares of common stock	84.0%
Steamboat Holdings, Inc.**	(1)	
John V. Holten**	(1)	
Carol R. Warshauer GST Exempt Trust*	1.25 shares of common stock(2)	4.0
Waverly Partners, L.P.	1.25 shares of common stock(3)	4.0
Myron C. Warshauer*	(2)(4)	
SP Associates*	2.5 shares of common stock(4)	8.0
Directors and Executive Officers as a group	(1)(2)(3)	

* The address of AP Holdings, Carol R. Warshauer GST Exempt Trust, Waverly Partners, L.P., SP Associates and the business address of Mr. Warshauer is 900 N. Michigan Avenue, Chicago, Illinois 60611-1542.

** The address of Steamboat Holdings, Inc. and the business address of Mr. Holten is 545 Steamboat Road, Greenwich, Connecticut 06830.

(1) Mr. Holten may be deemed to be the beneficial owner of all of the outstanding common stock of Steamboat Holdings, Inc. ("Steamboat"), which owns 100% as of January 18, 2002 of the outstanding common stock of AP Holdings. The AP Holdings common stock owned by Steamboat has been pledged to its lenders to secure borrowings made by Steamboat. If a specified event of default related to the indebtedness occurs, the lender may assume control of AP Holdings.

(2) Myron C. Warshauer is trustee of the Carol R. Warshauer GST Exempt Trust. Mr. Warshauer disclaims beneficial ownership of the assets of Carol R. Warshauer GST Exempt Trust, including the shares of common stock held by it, to the extent those interests are held for the benefit of these trusts. Under a notice dated October 15, 2001, the GST trust has exercised its put option under a stockholders agreement. As a result, we are required to repurchase 1.25 shares of our common stock for an aggregate amount of $2.06 million. This amount accretes at 11.75% per year. Under the terms of the stockholders agreement, however, we cannot make payment to the trust as this payment is prohibited by the terms of our senior credit facility and is restricted under other debt instruments.

(3) Waverly Partners, L.P. is a limited partnership in which Myron C. Warshauer is general partner. Mr. Warshauer disclaims beneficial ownership of the assets of Waverly, including the shares of common stock held by it. Under a notice dated October 15, 2001, Waverly Partners, L.P. has exercised its put option under a stockholders agreement. We are required to repurchase 1.25 shares of our common stock for an aggregate amount of $2.06 million. This amount accretes at 11.75% per year. Pursuant to the terms of the stockholders agreement, however, we can not make payment to Waverly Partners, L.P. as such payment is prohibited by the terms of our senior credit facility and is restricted under other debt instruments.

(4) SP Associates is a general partnership controlled by affiliates of JMB Realty Corp. SP Associates sent us a notice dated September 28, 2001 exercising its right under a stockholders agreement to require us to repurchase 2.5 shares of our common stock from SP Associates for an aggregate amount of $4.1 million. Under the terms of an agreement among us and our stockholders, we can not make any payment to SP Associates as this payment is currently prohibited by the terms of our existing senior credit facility and restricted under other debt instruments. This amount accretes at 11.75% per year. Under the terms of the stockholders agreement, however, we can not make payment to SP Associates as such payment is prohibited by the terms of our senior credit facility and is restricted under other debt instruments.

CERTAIN RELATIONSHIPS AND RELATED PARTY TRANSACTIONS

Exchange and Amendment Agreement

In connection with our restructuring of our outstanding $9^1/4\%$ notes due 2008, we entered into an Exchange and Amendment Agreement with Fiducia Ltd. ("Fiducia"), whereby Fiducia agreed to exchange the $35 million of $9^1/4\%$ notes that it owned for $35 million of our newly issued Series D preferred stock and to consent to the proposed amendments to the indenture governing the $9^1/4\%$ notes. Certain beneficial owners of Fiducia are members of the immediate family of John V. Holten. All qualifying holders of $9^1/4\%$ notes were given the opportunity pursuant to our exchange offer and consent solicitation to consent to the amendments to the indenture and receive preferred stock on the same terms as Fiducia.

Company Stockholders Agreement

Upon consummation of the combination on March 30, 1998, we entered into a stockholders agreement with Dosher Partners, L.P., and SP Associates (collectively, the "Standard Parties") and Holberg Industries, Inc. and AP Holdings. Holberg is an affiliate of John V. Holten, our chairman and chief executive officer. AP Holdings is our direct parent, which was formerly owned by Holberg. The stockholders agreement provides, among other things, for (i) prior to the earliest of (a) the seventh anniversary of the consummation of the combination, (b) the termination of Myron C. Warshauer's employment with us under certain circumstances and (c) the consummation of an initial public offering of our common stock, certain obligations of Holberg to allow Dosher the opportunity to acquire all, but not less than all, of the our common stock held by Holberg and/or its affiliates before Holberg may directly or indirectly sell an amount of our common stock which would constitute a control transaction; provided that, under certain circumstances, Holberg may sell such shares to a party other than Dosher if the terms of such other party's offer are more favorable to Holberg, (ii) until the consummation of an initial public offering of our common stock, certain rights of each Standard Party to purchase shares of our common stock to the extent necessary to maintain such Standard Party's percentage ownership of us, (iii) the right of the Standard Parties to participate in, and the right of Holberg to require the Standard Parties to participate in, certain sales of our common stock, (iv) following the third anniversary of the consummation of the combination and prior to an initial public offering of our common stock, certain rights of ours to purchase, and certain rights of the Standard Parties to require us to purchase, shares of our common stock at prices determined in accordance with the stockholders agreement and (v) certain additional restrictions on the rights of the Standard Parties to transfer shares of our common stock. The stockholders agreement also contains certain provisions granting the stockholders certain rights in connection with registrations of our common stock in certain offerings and provides for indemnification and certain other rights, restrictions and obligations in connection with such registrations. Steamboat Holdings, Inc. acquired all of the stock of AP Holdings, Inc. owned by Holberg Industries, Inc. and, pursuant to the terms of the stockholders agreement, assumed all of Holberg's rights and obligations under the stockholders agreement and agreed to be bound by the terms of the stockholders agreement.

Effective October 1, 1998, Dosher transferred a 4% interest in our common stock to Waverly Partners, L.P., a limited partnership in which Myron C. Warshauer is general partner, Douglas Warshauer individually is a limited partner and Douglas Warshauer as Trustee for the Douglas Warshauer Family Trust is a limited partner. Waverly and each original signatory to the Stockholders' Agreement consented to the transfer pursuant to a Consent and Joinder to stockholders agreement dated as of October 1, 1998.

Effective July 31, 2001, Dosher transferred its remaining 4% interest in our common stock to the Carol R. Warshauer GST Exempt Trust, a trust wherein Myron C. Warshauer is trustee. The trust is for the benefit of certain members of his family. Waverly, Steamboat and each original signatory to the

stockholders agreement consented to the transfer pursuant to a Consent and Joinder to stockholders agreement dated as of July 31, 2001. Effective October 15, 2001, Myron Warshauer resigned as chief executive officer and director. On October 19, 2001, James Wilhelm was appointed to our board of directors. As a result of the Warshauer resignation and pursuant to the terms of the stockholders agreement,

Steamboat Holdings is no longer obligated to allow Waverly and the Carol R. Warshauer GST Exempt Trust the right to acquire all of the common stock of Steamboat Holdings or its affiliates before Steamboat Holdings may enter into a control transaction.

Pursuant to the stockholders agreement, Waverly, Carol R. Warshauer GST Exempt Trust and SP Associates exercised their put rights. We are required to purchase an aggregate of five shares of its common stock for an aggregate purchase price of $8.2 million. Our obligation to repurchase these shares will accrete at 11.75% per year until discharged. In accordance with the terms of the stockholders agreement, we will not make any payment for these shares while such payment is prohibited under the terms of any of its debt instruments. Payment for these shares is currently restricted by the terms of existing debt obligations including the senior subordinated second lien notes and the terms of our senior credit facility.

Preferred Stock

Prior to the consummation of the combination, Holberg held $8.7 million of the preferred stock of APCOA. A portion of the proceeds of the financing obtained in conjunction with the combination with Standard (see Note I of the Notes to Consolidated Financial Statements) was used to redeem $8.0 million of the preferred stock. The remaining $0.7 million was contributed to our capital.

The Series C preferred stock we issued to AP Holdings in conjunction with the combination with Standard has a maturity date as of March 2008, has an initial liquidation preference equal to $40.7 million, which increases at $11\frac{1}{4}\%$ per year.

Management Contracts and Related Arrangements with Affiliates

We have management contracts to operate two surface parking lots in Chicago. Myron C. Warshauer, Steven A. Warshauer, Stanley Warshauer, Michael K. Wolf and SP Associates own membership interests in a limited liability company that is a member of the limited liability companies that own those lots. We received a total of $132,500 in management fees for such lots in 2000, and anticipate receiving approximately $37,500 in 2001. We estimate that such management fees are no less favorable than would normally be obtained through arms-length negotiations.

SP Associates is an affiliate of JMB Realty Corp., from which we lease office space for our corporate offices in Chicago. Payments pursuant to the lease agreement aggregated approximately $1.2 million during 2000, and will aggregate approximately $1.3 million in 2001.

In March 1998, we acquired a lease for $1.4 million from an entity which is 15% owned by certain members of the management group. This group includes G. Walter Stuelpe, Jr., our former president, James V. LaRocco, former executive vice president, Michael J. Machi, senior vice president, John F. Becka, airport manager, Robert J. Hill, former senior vice president, Robert N. Sacks, general counsel, estate of William J. Girgash, former senior vice president, Michael J. Celebrezze, former chief financial officer, and Dennis P. McAndrew, airport manager. The lease is for a term of eleven years and calls for annual rent of $185,000 per year plus additional rent if the property achieves certain earnings levels. The lease was terminated in September 2000, in connection with the sale of the property by the owner. The management group received $172,000 representing their pro-rata share of the sale proceeds.

In connection with the acquisition of a 76% interest in Executive Parking Industries, LLC, through the acquisition of its parent company, D&E Parking, Inc., a California corporation, we entered into a management agreement dated May 1, 1998, with D&E Parking, Inc., ("D&E") a California

corporation, in which certain of our officers have an interest, to assure the continuation of services previously provided by Edward Simmons and Dale Stark, the principal shareholders of D&E. Edward Simmons is now one of our executive vice presidents and Dale Stark is now one of our senior vice presidents. The management agreement is for a period of nine years, terminating on April 30, 2007. In consideration of the services to be provided by D&E., we agreed to pay D&E an annual base fee, payable in equal monthly installments, in the first year equaling $500,000 and increasing to $719,000 in the ninth year of the agreement. Holberg guarantees all of our payment obligations pursuant to the management agreement.

On December 31, 2000, we entered into an agreement to sell, at fair market value, certain contract assets to D & E. We recorded a gain of $1.0 million from this transaction in 2000. We will continue to operate the parking facilities and receive management fees and reimbursement for support services in connection with the operation of the parking facilities.

We entered into a management agreement dated as of September 19, 2000, with Circle Line Sightseeing Yachts, Inc. to manage and operate certain parking facilities located along the Hudson River and Piers located in New York City and under the control of Circle Line. Circle Line is approximately 83% owned by members of John Holten's immediate family. We are paid a management fee based on a percentage of net cash flow, which for 2001 was $58,500. We estimate that such management fees are no less favorable than would normally be obtained through arms-length negotiations. Additionally, Circle Line has the right to require us to temporarily advance to Circle Line each December 31st and April 1st funds, each fiscal year based upon Circle Line's anticipated net profit from operations. We made advances of $100,000 in 2000 and $300,000 in 2001.

Consulting Agreement with Sidney Warshauer

Consummation of the Combination was conditioned by Standard, among other things, upon the execution of a consulting agreement between us and Sidney Warshauer, the father of Myron C. Warshauer. Sidney Warshauer is 86 years old.

The consulting agreement provides that Sidney Warshauer render such services as may be requested, from time to time, by our board of directors and/or chief executive officer, consistent with Mr. Warshauer's past practices and experience, for a period beginning on the date of the consummation of the combination and ending on Sidney Warshauer's death. Sidney Warshauer will receive, during such period, annual payments of $552,000 along with certain other benefits.

The consulting agreement provides that, from the date of the closing of the combination until his death, Sidney Warshauer will not disclose company confidential information or compete with us. The Agreement is not terminable by us for any reason other than the death of Sidney Warshauer, or a breach by Sidney Warshauer of his obligations under the consulting agreement with respect to non-disclosure of company confidential information or his obligation to refrain from engaging in competition with us. The parties intended that all payments under the consulting agreement represent additional purchase price in the form of supplemental retirement benefits in recognition of Sidney Warshauer's significant contributions to Standard. The actuarial value, as of March 30, 1998, of the payments under the consulting agreement was approximately $5.0 million. See Note B of the Notes to the Consolidated Financial Statements.

Liability Insurance

Prior to 1999, we participated in a master insurance program with an affiliate of Holberg which served to reduce the insurance costs of the combined group. In connection with the insurance program, during 1998 we placed $2.2 million on deposit with an affiliate for insurance collateral purposes.

In January of 1999, we completed the combination of all the insurance programs of all merger and acquired entities into one program. In connection therewith, we purchased coverage for our previously self-insured layer, and a tail policy to eliminate exposure from retrospective adjustments.

These amounts had previously been reclassified from a long-term asset to stockholders' deficit. For the year ended December 31, 2001, we recorded a $2.2 million bad debt provision related to the aforementioned amounts due to uncertainty regarding the ability of Holberg and the affiliate of Holberg to repay such amounts.

Certain Other Matters Relating to Holberg

In March 1998 Holberg received a $1.0 million investment banking and merger advisory fee (and reimbursement expenses) from APCOA for services performed in connection with the combination. We also may pay a management fee to Holberg and otherwise reimburse

Holberg for certain expenses incurred by Holberg on our behalf. All of these fees and other amounts paid to Holberg are subject to the limits and restrictions imposed by the indentures and the covenants in our senior credit facility.

Prior to Holberg's transfer of shares to Steamboat in March 2001, we, Holberg and its affiliates periodically engaged in bi-lateral loans and advances. We, from time to time, entered into such bi-lateral loans and advances as permitted under the indenture and the old senior credit facility. These loans and advances were interest bearing at a variable rate that approximated the prime interest rate. The accumulated interest was added to, or deducted from (as appropriate), the balance in the loan or advance account. In connection with the combination, APCOA made a $6.5 million non-cash distribution to Holberg of the receivable in such amount due from Holberg to APCOA, at the date of the combination. As of December 31, 2001, we had advanced to Holberg $2.6 million in aggregate amount. These amounts had previously been reclassified from a long-term asset to stockholders' deficit. For the year ended December 31, 2001, we recorded a $2.6 million bad debt provision related to the aforementioned amounts due to uncertainty regarding the ability of Holberg to repay such amounts.

Certain Other Matters Relating to AP Holdings and Steamboat

In connection with our recapitalization, on January 11, 2002, we paid a $3.0 million transaction advisory fee to our parent company and redeemed $1.6 million of Series C preferred stock held by our parent company for $1.6 million in cash.

We may also pay an annual management fee to our parent company or Steamboat and otherwise reimburse our parent company or Steamboat for certain expenses incurred by them on our behalf. Some of these fees and other amounts paid to our parent company and Steamboat are subject to the limits and restrictions imposed by the indenture governing the $9^1/_4$% notes, our registered notes and our senior credit facility.

We may also, from time to time, enter into bilateral loans and advances with our parent company or Steamboat as permitted under the indenture governing the registered notes, the indenture governing the outstanding $9^1/_4$% notes and, subject to certain conditions, our senior credit facility. These loans and advances bear interest at a variable rate that approximates the prime interest rate. The accumulated interest is added to, or deducted from (as appropriate), the balance in the loan or advance account. As of December 31, 2001, we had advanced to our parent company $8.1 million in aggregate amount. This amount had previously been reclassified from a long-term asset to stockholders' deficit. For the year ended December 31, 2001, we recorded an $8.1 million bad debt provision related to the aforementioned amounts due to uncertainty regarding the ability of our parent company to repay such amounts without potentially receiving distributions from us.

DESCRIPTION OF OTHER INDEBTEDNESS

Our Senior Credit Facility

We have entered into a senior credit facility pursuant to that certain Amended and Restated Credit Agreement, dated as of January 11, 2002, with LaSalle Bank National Association, as Agent, and Bank One, N.A. which consists of a $25.0 million revolving credit facility provided by LaSalle which will mature on March 1, 2004 and a $15.0 million term loan held by Bank One amortizing with $5.0 million due on December 31, 2002 and the remainder due on March 10, 2004. We intend to utilize our senior credit facility to provide readily accessible cash for working capital purposes and general corporate purposes and to provide standby letters of credit. Our senior credit facility provides for cash borrowings up to the lesser of $25.0 million or 80% of our eligible accounts receivable (as defined in the senior credit facility) and includes a letter of credit facility with a sublimit of $8.0 million for letters of credit.

Our senior credit facility bears interest based, at our option, either on LIBOR plus 3.75% or the Adjusted Corporate Base Rate (as defined below) plus 1.50%. We may elect interest periods of 1, 2, or 3 months for LIBOR based borrowings. The "Adjusted Corporate Base Rate" will be the higher of (i) the rate publicly announced from time to time by LaSalle, as its "prime rate" of interest and (ii) the overnight federal funds rate plus 0.50%. LIBOR will at all times be determined by taking into account maximum statutory reserves required (if any). The interest rate applicable to the term loan will be a fixed rate of 13.0%, of which cash interest at 9.5% will be payable monthly in arrears and 3.5% will

accrue without compounding and be payable on March 10, 2004 or earlier maturity, whether pursuant to any permitted prepayment, acceleration or otherwise, of the principal balance of the term loan.

Our senior credit facility includes covenants that limit our ability to incur additional indebtedness, issue preferred stock or pay dividends and contains other restrictions on our activities.

Substantially all of our existing and future direct wholly owned domestic subsidiaries guarantees the indebtedness under our senior credit facility. All extensions of credit to us and the guaranties of our subsidiaries under the facility are secured, subject to certain exceptions, by substantially all of our existing and future domestic subsidiaries' existing and after-acquired personal property, including 100% of the capital stock of our existing and future domestic subsidiaries and 65% of the capital stock of our existing and future foreign subsidiaries, any intercompany debt obligations and all existing and after-acquired real property fee and leasehold interests and management contracts, subject to certain exceptions. Additionally, we and our subsidiaries are generally prohibited from pledging any of our assets other than to secure our senior credit facility and the second lien granted to secure the unregistered notes. Additionally, our parent company has guaranteed our obligations under our senior credit facility and such guarantee is secured by a first priority pledge of all of the common stock of the company owned by the parent company and by all other existing and after-acquired property of our parent company.

Under our senior credit facility, the unused revolving credit facility fee is 0.375% per annum based upon the daily unutilized portion of the revolving credit facility. The letter of credit fee is 3.75% per annum based upon the daily stated amount of all outstanding letters of credit plus customary issuing fees. The undrawn amount of letters of credit shall count as utilization of the revolving credit facility for purposes of calculating the unused revolving credit facility fee.

Our senior credit facility contains customary representations and warranties, including, without limitation, those relating to due organization and authorization, no conflicts, financial condition, no material adverse changes, title to properties, liens, litigation, payment of taxes, compliance with laws, and full disclosure.

The conditions to all borrowings under the senior credit facility include requirements relating to prior written notice of borrowing, and otherwise customary for financings of this type.

Our senior credit facility contains customary affirmative and negative covenants (including, where appropriate, exceptions and baskets), including but not limited to furnishing information and limitations on asset sales, other indebtedness, liens, investments, guarantees, restricted payments, dividends, distributions, mergers and acquisitions, capital expenditures, and affiliate transactions. Our senior credit facility also contains financial covenants including, without limitation, those relating to minimum interest coverage, minimum fixed charge coverage, maximum total leverage, maximum senior leverage and maximum capital expenditures.

Events of default under our senior credit facility are usual and customary for these types of credit facilities including, without limitation, those relating to:

- non-payment of interest, principal or fees payable under the facility;
- non-performance of certain covenants;
- cross default to other material debt of the Company and its subsidiaries;
- bankruptcy or insolvency;
- judgments in excess of specified amounts;
- materially inaccurate or false representations or warranties;

change of control;

material adverse change;

loss of material license or contract;

material change in our senior management; and

a change of control caused by the seizure of our direct parent's common stock held as security for certain debt obligations of Steamboat, our indirect parent.

$9^1/_4$% Senior Subordinated Notes Due 2008

In connection with APCOA's acquisition of Standard, on March 30, 1998, we issued $140.0 million principal amount of $9^1/_4$% notes due 2008 in a Rule 144A private placement, the terms of which are governed by an indenture between us and State Street Bank and Trust Company, as trustee, as amended on January 11, 2002. Effective September 14, 1998, we completed an offer to exchange all the outstanding senior subordinated notes with new notes with substantially identical terms that are registered under the Securities Act. Pursuant to an unregistered exchange offer and consent solicitation, on November 20, 2001, we offered to exchange our existing $9^1/_4$% notes for either the unregistered notes or our newly issued Series D preferred stock. Approximately $56.1 million in aggregate principal amount of holders of $9^1/_4$% notes tendered their notes in exchange for unregistered notes and $35.0 million in aggregate principal amount tendered their notes in exchange for our newly issued Series D preferred stock. In order to tender their notes for exchange, holders of $9^1/_4$% notes had to consent to certain amendments to the indenture governing the $9^1/_4$% notes.

Redeemable PIK Preferred

In 1998, AP Holdings, Inc., a Delaware corporation and our parent company, contributed $40.7 million of cash to us in exchange for a $40.7 million initial liquidation preference of our Series C preferred stock. The contribution was financed through AP Holdings' offering of $70.0 million in aggregate principal amount of its $11^1/_4$% Senior Discount Notes due 2008.

Series D Redeemable Convertible Preferred Stock

On March 11, 2002, we issued shares of our Series D preferred stock to our parent company in exchange for shares of our Series C preferred stock on terms no less favorable than would normally be obtained through arm's length negotiations. If, upon the occurrence of an initial public offering, we do not elect to redeem all of the shares of the Series D preferred stock, we or, if we do not make an election, the holder thereof, may elect to convert all of such holder's shares of the Series D preferred stock into shares of our capital stock offered in such initial public offering.

DESCRIPTION OF NOTES

You can find the definitions of certain terms used in this description under the subheading "−Certain Definitions." In this description, the word "APCOA/Standard" refers only to APCOA/Standard Parking, Inc. and not to any of its subsidiaries.

APCOA/Standard issued the unregistered notes under an indenture among itself, the Guarantors and Wilmington Trust Company, as trustee, in a private transaction that was exempt from the registration requirements of the Securities Act. APCOA/Standard will issue the registered notes under the same indenture. The terms of the notes include those stated in the indenture and those made part of the indenture by reference to the Trust Indenture Act of 1939, as amended. A copy of the indenture has been filed as an exhibit to the registration statement of

which this prospectus is a part. The security agreement referred to below under the subheading "−security" defines the terms of the security interests that secure the notes. As used in this section, the term "notes" refers collectively to the unregistered notes and the registered notes.

The terms of the unregistered notes and the registered notes are identical, both of which are governed by the indenture described herein. The following description is a summary of the material provisions of the indenture and the security agreement. It does not restate those agreements in their entirety. We urge you to read the indenture and the security agreement because they, and not this description, define your rights as holders of the notes. Copies of the indenture and the security agreement are available as described below under "−Additional Information." Certain defined terms used in this description but not defined below under "−Certain Definitions" have the meanings assigned to them in the indenture.

The registered Holder of a note will be treated as the owner of it for all purposes. Only registered Holders will have rights under the indenture.

Brief Description of the Notes and the Guarantees

The Notes

The notes:

are general secured obligations of APCOA/Standard;

are secured by a second priority security interest in substantially all of APCOA/Standard's assets as and to the extent pledged and assigned to (a) the Credit Agent and the lenders under the Credit Agreement and (b) the trustee, pursuant to the security agreement in favor of the holders of the notes (together, the "Collateral");

will rank subordinated in right of payment to all existing and future Senior Debt of APCOA/Standard, including Indebtedness under the Credit Agreement;

rank senior in right of payment to all existing senior subordinated Indebtedness of APCOA/Standard, including Indebtedness under the $9^{1}/_{4}$% notes; and

are unconditionally guaranteed by the Guarantors.

The security interest in the notes and the guarantees ranks second to the first priority security interest on the assets of APCOA/Standard and the Subsidiary Guarantors held by the lenders under the Credit Agreement (which has a first priority security interest on the Collateral). As of December 31, 2001, on a pro forma basis giving effect to the Credit Agreement, the lenders under the Credit Agreement would have had a first priority security interest in the assets in the amount of $40.0 million.

Not all of our subsidiaries guarantee the notes. In the event of a bankruptcy, liquidation or reorganization of any of these non-guarantor subsidiaries, the non-guarantor subsidiaries will pay the holders of their debt and their trade creditors before they will be able to distribute any of their assets to us. The guarantor subsidiaries generated 8.7% of our pro forma consolidated revenues in the twelve-month period ended December 31, 2001 and held 6.2% of our pro forma consolidated assets as of

December 31, 2001. See footnote 4 to our Consolidated Financial Statements included at the back of this prospectus for more details about the division of our consolidated revenues and assets between our guarantor and non-guarantor subsidiaries.

The operations of APCOA/Standard are conducted in part through its subsidiaries and, therefore, APCOA/Standard depends on the cash flow of its subsidiaries to meet its obligations, including its obligations under the notes. As of the date of the indenture, all of our wholly

owned domestic Restricted Subsidiaries with material assets will be Guarantors. However, under the circumstances described below under the subheading "−Certain Covenants−Designation of Restricted and Unrestricted Subsidiaries," we will be permitted to designate some of our subsidiaries as "Unrestricted Subsidiaries." Our Unrestricted Subsidiaries will not be subject to many of the restrictive covenants in the indenture. Our Unrestricted Subsidiaries will not guarantee the notes.

Principal, Maturity and Interest

APCOA/Standard will issue notes with a maximum aggregate principal amount of $100.0 million, of which $59,285,000 were issued on January 11, 2002. APCOA/Standard may issue additional notes from time to time after this offering. Any offering of additional notes is subject to the covenant described below under the caption "−Certain Covenants−Incurrence of Indebtedness and Issuance of Preferred Stock." The notes and any additional notes subsequently issued under the indenture will be treated as a single class for all purposes under the indenture, including, without limitation, waivers, amendments, redemptions and offers to purchase. APCOA/Standard will issue notes in denominations of $100 principal amount and integral multiples of $100; *provided, however,* to the extent that the amount of notes to be issued to tendering holders of Subordinated Notes is greater than $1,000 in principal amount, the notes shall be issued in multiples of $1,000 and integral multiples of $1,000, with the remaining principal amount issued in denominations of $100 principal amount and integral multiples $100.

Interest on the notes will accrue at the rate of 14% per annum and will be payable semi-annually in a combination of cash and additional registered notes (the "PIK Notes"), in arrears on June 15 and December 15, commencing on June 15, 2002. Interest in the amount of 10% per annum will be paid in cash, and interest in the amount of 4% per annum will be paid in PIK Notes. APCOA/Standard will make each interest payment to the Holders of record on the immediately preceding June 1 and December 1. PIK Notes will be issued in denominations of $100 principal amount and integral multiples of $100. The amount of PIK Notes issued will be rounded down to the nearest $100 with any fractional amount refunded to the tendering holder as cash.

Interest on the notes, including the PIK Notes, will accrue from the date of such notes' original issuance or, if interest has already been paid, from the date it was most recently paid. Interest will be computed on the basis of a 360-day year comprised of twelve 30-day months.

Subordination

The payment of principal of, premium and Liquidated Damages, if any, and interest on the notes is subordinated in right of payment, as described in the indenture, to the prior payment in full in cash or cash equivalents of all Senior Debt and all other Obligations with respect thereto, whether outstanding on the date of the indenture or thereafter created, incurred or assumed and all permissible renewals, extensions, refundings or refinancings thereof.

The indenture provides that, upon any payment or distribution of assets of APCOA/Standard of any kind or character, whether in cash, cash equivalents, property or securities, to creditors in any Insolvency or Liquidation Proceeding with respect to APCOA/Standard all amounts due or to become due under or with respect to all Senior Debt will first be paid in full in cash or cash equivalents before any payment is made on account of the notes and all other Obligations with respect thereto, except that the Holders of notes may receive Reorganization Securities. Upon any such Insolvency or

Liquidation Proceeding, any payment or distribution of assets of APCOA/Standard of any kind or character, whether in cash, cash equivalents, property or securities (other than Reorganization Securities), to which the Holders of the notes or the trustee would be entitled will be paid by APCOA/Standard or by any receiver, trustee in bankruptcy, liquidating trustee, agent or other person making such payment or distribution, or by the Holders of the notes or by the trustee if received by them, directly to the holders of Senior Debt (pro rata to such holders on the basis of the amounts of Senior Debt held by such holders) or their Representative or Representatives, as their interests may appear, for application to the payment of the Senior Debt remaining unpaid until all such Senior Debt has been paid in full in cash or cash equivalents, after giving effect to any concurrent payment, distribution or provision therefor to or for the holders of Senior Debt.

The indenture provides that (a) in the event of and during the continuation of any default in the payment of principal of, interest or premium, if any, on any Senior Debt, or any Obligation owing from time to time under or in respect of Senior Debt, or if any event of default (other than a payment default) with respect to any Senior Debt will have occurred and be continuing and will have resulted in such Senior Debt becoming or being declared due and payable prior to the date on which it would otherwise have become due and payable, or (b) if any event of default other than as described in clause (a) above with respect to any Designated Senior Debt will have occurred and be continuing permitting the holders of such Designated Senior Debt (or their Representative or Representatives) to declare such Designated Senior Debt due and payable prior to the date on which it would otherwise have become due and payable, then no payment will be made, or redemption or acquisition will be effected, by or on behalf of APCOA/Standard on account of the notes and all other Obligations with respect thereto (other than payments in the form of Reorganization Securities) (x) in case of any payment or nonpayment default specified in (a), unless and until such Senior Debt is paid in full in cash or cash equivalents or such default will have been cured or waived in writing in accordance with the instruments governing such Senior Debt or such acceleration will have been rescinded or annulled, or (y) in case of any nonpayment event of default specified in (b), during the period (a "Payment Blockage Period") commencing on the date APCOA/Standard or the trustee receive written notice (a "Payment Notice") of such event of default (which notice will be binding on the trustee and the Holders of notes as to the occurrence of such a payment default or nonpayment event of default) from the Credit Agent (or other holders of Designated Senior Debt or their Representative or Representatives) and ending on the earliest of (A) 179 days after such date, (B) the date, if any, on which such Designated Senior Debt to which such default relates is paid in full in cash or cash equivalents or such default is cured or waived in writing in accordance with the instruments governing such Designated Senior Debt by the holders of such Designated Senior Debt and (C) the date on which the trustee receives written notice from the Credit Agent (or other holders of Designated Senior Debt or their Representative or Representatives), as the case may be, terminating the Payment Blockage Period. During any consecutive 360-day period, the aggregate of all Payment Blockage Periods shall not exceed 179 days and there shall be a period of at least 181 consecutive days in each consecutive 360-day period when no Payment Blockage Period is in effect. No event of default which existed or was continuing with respect to the Senior Debt for which notice commencing a Payment Blockage Period was given on the date such Payment Blockage Period commenced shall be or be made the basis for the commencement of any subsequent Payment Blockage Period unless such event of default is cured or waived for a period of not less than 90 consecutive days.

As a result of the subordination provisions described above, in the event of APCOA/Standard's liquidation, dissolution, bankruptcy, reorganization, insolvency, receivership or similar proceeding or in an assignment for the benefit of the creditors or a marshalling of the assets and liabilities of APCOA/Standard, Holders of notes may recover less ratably than creditors of APCOA/Standard who are holders of Senior Debt. See "Risk Factors−Your right to receive payments on the registered notes and the unregistered notes is subordinated to the rights of our existing and future senior creditors. Further, the guarantees of the registered notes and the unregistered notes are subordinated to all our

guarantors' existing and future senior indebtedness." The indenture will limit, subject to certain financial tests, the amount of additional Indebtedness, including Senior Debt, that APCOA/Standard and its Restricted Subsidiaries can incur. See "−Certain Covenants−Incurrence of Indebtedness and Issuance of Preferred Stock."

Methods of Receiving Payments on the Notes

If a Holder has given wire transfer instructions to APCOA/Standard, APCOA/Standard will pay all principal, interest and premium and Liquidated Damages, if any, on that Holder's notes in accordance with those instructions. All other payments on notes will be made at the office or agency of the paying agent and registrar within the City and State of New York unless APCOA/Standard elects to make interest payments by check mailed to the Holders at their address set forth in the register of Holders.

Paying Agent and Registrar for the Notes

The trustee will initially act as paying agent and registrar. APCOA/Standard may change the paying agent or registrar without prior notice to the Holders of the notes, and APCOA/Standard or any of its Subsidiaries may act as paying agent or registrar.

Transfer and Exchange

A Holder may transfer or exchange notes in accordance with the indenture. The registrar and the trustee may require a Holder, among other things, to furnish appropriate endorsements and transfer documents in connection with a transfer of notes. Holders will be required to pay all taxes due on transfer. APCOA/Standard is not required to transfer or exchange any note selected for redemption. Also, APCOA/Standard is not required to transfer or exchange any note for a period of 15 days before a selection of notes to be redeemed.

Subsidiary Guarantees

The notes are guaranteed by each of APCOA/Standard's current and future domestic Subsidiaries with material operations. These Subsidiary Guarantees will be joint and several obligations of the Guarantors. Each Subsidiary Guarantee will be subordinated to the prior payment in full of all Senior Debt of that Guarantor. The obligations of each Guarantor under its Subsidiary Guarantee will be limited as necessary to prevent that Subsidiary Guarantee from constituting a fraudulent conveyance under applicable law. See "Risk Factors−Federal and state statutes allow courts, under specific circumstances, to void guarantees and require note holders to return payments received from guarantors."

A Guarantor may not sell or otherwise dispose of all or substantially all of its assets to, or consolidate with or merge with or into (whether or not such Guarantor is the surviving Person), another Person, other than APCOA/Standard or another Guarantor, unless:

(1) immediately after giving effect to that transaction, no Default or Event of Default exists; and

(2) the Person acquiring the property in any such sale or disposition or the Person formed by or surviving any such consolidation or merger assumes all the obligations of that Guarantor under the indenture, its Subsidiary Guarantee and the registration rights agreement pursuant to a supplemental indenture reasonably satisfactory to the trustee; and

− APCOA/Standard would be permitted by virtue of its pro forma Fixed Charge Coverage Ratio, immediately after giving effect to such transaction, to incur at least $1.00 of additional Indebtedness pursuant to the Fixed Charge Ratio test set forth in the covenant described below under "−Incurrence of Indebtedness and Issuance of Preferred Stock", or

− such consolidation or merger is with or into such Person other than APCOA/Standard or a another Guarantor and the acquisition of all of the Equity Interests in such Person would

have complied with the provisions of the covenants described under "−Restricted Payments" and "−Incurrence of Indebtedness and Issuance of Preferred Stock."

The Subsidiary Guarantee of a Guarantor will be released:

in connection with any sale or other disposition of all or substantially all of the assets of that Guarantor (including by way of merger or consolidation) to a Person that is not (either before or after giving effect to such transaction) a Subsidiary of APCOA/Standard, if the sale or other disposition complies with the "Asset Sale" provisions of the indenture;

in connection with any sale of all of the Capital Stock of a Guarantor to a Person that is not (either before or after giving effect to such transaction) a Subsidiary of APCOA/Standard, if the sale complies with the "Asset Sale" provisions of the indenture; or

if APCOA Standard designates any Restricted Subsidiary that is a Guarantor as an Unrestricted Subsidiary in accordance with the applicable provisions of the indenture.

All of the existing and future wholly owned domestic Restricted Subsidiaries with material operations are expected to be Subsidiary Guarantors. However, under certain circumstances, APCOA/Standard will be able to designate current or future Subsidiaries as Unrestricted

Subsidiaries. Unrestricted Subsidiaries will not be subject to many of the restrictive covenants set forth in the Indenture. See "−Repurchase at the Option of Holders−Asset Sales."

Security

The notes are guaranteed by some of our subsidiaries and are secured by a second priority security interest on the Collateral, which consists of substantially all of the assets of APCOA/Standard and such Subsidiary Guarantors, including 100% of the capital stock of our existing and future domestic subsidiaries and 65% of the capital stock of our existing and foreign subsidiaries. APCOA/Standard, its Subsidiaries and the trustee, who will act as the collateral agent, will enter into a security agreement defining the terms of the security interests that secure the notes. These security interests will secure the payment and performance when due of all of the Obligations of APCOA/Standard under the indenture and the notes as provided in the security agreement.

The security interests are junior and subordinate to the claims of the lenders under our senior credit facility. The trustee will not be permitted to exercise any rights or claims against the Collateral until our senior credit facility is paid in full. The trustee in accordance with the provisions of the indenture will distribute all funds distributed under the security agreement and received by the trustee for the benefit of the holders of the notes.

So long as amounts or commitments to lend remain outstanding under our senior credit facility, the lenders under our senior credit facility will determine the time and method in which the Collateral will be disposed of, including, but not limited to, the determination of whether to release all or any portion of the Collateral from the Liens created by the security agreement and whether to foreclose on the Collateral following a Default or Event of Default. The trustee will follow any instructions given to it by the representative of the holders of Senior Debt.

The security interests will be released upon the full and final payment and performance of all Obligations of APCOA/Standard under the indenture and the notes.

Optional Redemption

The notes will not be redeemable at APCOA/Standard's option prior to January 1, 2002.

APCOA/Standard may redeem all or a part of the notes upon not less than 30 nor more than 60 days' notice, at the redemption prices (expressed as percentages of principal amount) shown below plus accrued and unpaid interest and Liquidated Damages, if any, on the notes redeemed, to the

applicable redemption date, if redeemed during the twelve-month period beginning on January 1 of the years indicated below:

Year	Percentage
2002	102.0%
2003	103.0%
2004	104.0%
2005 and thereafter	105.0%

Mandatory Redemption

Except as described below under "−Repurchase at the Option of Holders," APCOA/Standard is not required to make mandatory redemption or sinking fund payments with respect to the notes.

Repurchase at the Option of Holders

Change of Control

If a Change of Control occurs, each Holder of notes will have the right to require APCOA/Standard to repurchase all or any part (equal to $100 or an integral multiple of $100) of that Holder's notes pursuant to a Change of Control Offer on the terms set forth in the indenture. In the Change of Control Offer, APCOA/Standard will offer a Change of Control Payment in cash equal to 101% of the aggregate principal amount of notes repurchased plus accrued and unpaid interest and Liquidated Damages, if any, on the notes repurchased, to the date of purchase. Within 30 days following any Change of Control, APCOA/Standard will mail a notice to each Holder describing the transaction or transactions that constitute the Change of Control and offering to repurchase notes on the Change of Control Payment Date specified in the notice, which date will be no earlier than 30 days and no later than 60 days from the date such notice is mailed, pursuant to the procedures required by the indenture and described in such notice. APCOA/Standard will comply with the requirements of Rule 14e-1 under the Exchange Act and any other securities laws and regulations thereunder to the extent those laws and regulations are applicable in connection with the repurchase of the notes as a result of a Change of Control. To the extent that the provisions of any securities laws or regulations conflict with the Change of Control provisions of the indenture, APCOA/Standard will comply with the applicable securities laws and regulations and will not be deemed to have breached its obligations under the Change of Control provisions of the indenture by virtue of such conflict.

On the Change of Control Payment Date, APCOA/Standard will, to the extent lawful:

(1) accept for payment all notes or portions of notes properly tendered pursuant to the Change of Control Offer;

(2) deposit with the paying agent an amount equal to the Change of Control Payment in respect of all notes or portions of notes properly tendered; and

(3) deliver or cause to be delivered to the trustee the notes properly accepted together with an officers' certificate stating the aggregate principal amount of notes or portions of notes being purchased by APCOA/Standard.

The paying agent will promptly mail to each Holder of notes properly tendered the Change of Control Payment for such notes, and the trustee will promptly authenticate and mail (or cause to be transferred by book entry) to each Holder a registered note equal in principal amount to any unpurchased portion of the notes surrendered, if any; *provided,* that each registered note will be in a principal amount of $100 or an integral multiple of $100.

Prior to complying with any of the provisions of this "Change of Control" covenant, but in any event within 90 days following a Change of Control, APCOA/Standard will either repay all outstanding

Senior Debt or obtain the requisite consents, if any, under all agreements governing outstanding Senior Debt to permit the repurchase of notes required by this covenant.

APCOA/Standard will publicly announce the results of the Change of Control Offer on or as soon as practicable after the Change of Control Payment Date.

The provisions described above that require APCOA/Standard to make a Change of Control Offer following a Change of Control will be applicable whether or not any other provisions of the indenture are applicable but the right of the Holders to require APCOA/Standard to repurchase their notes will be subject to the subordination described above in respect of Senior Debt. Except as described above with respect to a Change of Control, the indenture does not contain provisions that permit the Holders of the notes to require that APCOA/Standard repurchase or redeem the notes in the event of a takeover, recapitalization or similar transaction.

APCOA/Standard will not be required to make a Change of Control Offer upon a Change of Control if a third party makes the Change of Control Offer in the manner, at the times and otherwise in compliance with the requirements set forth in the indenture applicable to a Change of Control Offer made by APCOA/Standard and purchases all notes properly tendered and not withdrawn under the Change of Control Offer.

The definition of Change of Control includes a phrase relating to the direct or indirect sale, lease, transfer, conveyance or other disposition of "all or substantially all" of the properties or assets of APCOA/Standard and its Subsidiaries taken as a whole. Although there is a limited body of case law interpreting the phrase "substantially all," there is no precise established definition of the phrase under applicable law. Accordingly, the ability of a Holder of notes to require APCOA/Standard to repurchase its notes as a result of a sale, lease, transfer, conveyance or other disposition of less than all of the assets of APCOA/Standard and its Subsidiaries taken as a whole to another Person or group may be uncertain.

Asset Sales

APCOA/Standard will not, and will not permit any of its Restricted Subsidiaries to, consummate an Asset Sale unless:

(1) APCOA/Standard (or the Restricted Subsidiary, as the case may be) receives consideration at the time of the Asset Sale at least equal to the fair market value of the assets or Equity Interests issued or sold or otherwise disposed of;

(2) APCOA/Standard delivers to the trustee:

(a) with respect to any Asset Sale, a resolution of the Board of Directors set forth in an officers' certificate certifying that the consideration received at the time of the Asset Sale was at least equal to the fair market value of the assets or Equity Interests issued or sold or otherwise disposed of; and

(b) with respect to any Asset Sale or series of Asset Sales involving aggregate consideration in excess of $20.0 million, an opinion as to the fairness to the Holders of such Asset Sale from a financial point of view issued by an accounting, appraisal or investment banking firm of national standing; and

(3) at least 80% of the consideration received in the Asset Sale by APCOA/Standard or such Restricted Subsidiary is in the form of cash or cash equivalents. For purposes of this provision, each of the following will be deemed to be cash:

(a) any liabilities, as shown on APCOA/Standard's or such Restricted Subsidiary's most recent balance sheet, of APCOA/Standard or any Restricted Subsidiary (other than contingent liabilities and liabilities that are by their terms subordinated to the notes or any Subsidiary Guarantee) that are assumed by the transferee of any such assets pursuant to a

customary novation agreement that releases APCOA/Standard or such Restricted Subsidiary from further liability; and

(b) any securities, notes or other obligations received by APCOA/Standard or any such Restricted Subsidiary from such transferee that are contemporaneously, subject to ordinary settlement periods, converted by APCOA/Standard or such Restricted Subsidiary into cash within 180 days, to the extent of the cash received in that conversion.

Within 360 days after the receipt of any Net Proceeds from an Asset Sale, APCOA/Standard may apply those Net Proceeds at its option:

(1) to repay Indebtedness and other Obligations under the Credit Facilities and, if the Indebtedness repaid is revolving credit Indebtedness, to correspondingly reduce commitments with respect thereto;

(2) to acquire all or substantially all of the assets of, or a majority of the Voting Stock of, another Permitted Business;

(3) to make a capital expenditure; or

(4) to acquire other long-term assets and parking facility agreements, in each case, that are used or useful in a Permitted Business.

Pending the final application of any Net Proceeds, APCOA/Standard may temporarily reduce revolving credit borrowings or otherwise invest the Net Proceeds in any manner that is not prohibited by the indenture or the Credit Agreement.

Any Net Proceeds from Asset Sales that are not applied or invested as provided in the preceding paragraph will constitute "Excess Proceeds." When the aggregate amount of Excess Proceeds exceeds 10.0 million, APCOA/Standard will make an Asset Sale Offer to all Holders of notes and all holders of other Indebtedness that is *pari passu* with the notes containing provisions similar to those set forth in the indenture with respect to offers to purchase or redeem with the proceeds of sales of assets to purchase the maximum principal amount of notes and such other *pari passu* Indebtedness that may be purchased out of the Excess Proceeds. The offer price in any Asset Sale Offer will be equal to 100% of principal amount plus accrued and unpaid interest and Liquidated Damages, if any, to the date of purchase, and will be payable in cash. If any Excess Proceeds remain after consummation of an Asset Sale Offer, APCOA/Standard may use those Excess Proceeds for any purpose not otherwise prohibited by the indenture or the Credit Agreement. If the aggregate principal amount of notes and other *pari passu* Indebtedness tendered into such Asset Sale Offer exceeds the amount of Excess Proceeds, the trustee will select the notes and such other *pari passu* Indebtedness to be purchased on a pro rata basis. Upon completion of each Asset Sale Offer, the amount of Excess Proceeds will be reset at zero.

APCOA/Standard will comply with the requirements of Rule 14e-1 under the Exchange Act and any other securities laws and regulations thereunder to the extent those laws and regulations are applicable in connection with each repurchase of notes pursuant to an Asset Sale Offer. To the extent that the provisions of any securities laws or regulations conflict with the Asset Sale provisions of the indenture, APCOA/Standard will comply with the applicable securities laws and regulations and will not be deemed to have breached its obligations under the Asset Sale provisions of the indenture by virtue of such conflict.

The agreements governing APCOA/Standard's other Indebtedness contain prohibitions of certain events, including events that would constitute a Change of Control or an Asset Sale. In addition, the exercise by the Holders of notes of their right to require APCOA/Standard to repurchase the notes upon a Change of Control or an Asset Sale could cause a default under these other agreements, including the senior credit facility, even if the Change of Control or Asset Sale itself does not, due to the financial effect of such repurchases on APCOA/Standard. Finally, APCOA/Standard's ability to pay cash to the Holders of notes upon a repurchase may be limited by APCOA/Standard's then existing

financial resources. See "Risk Factors−Risks Relating to the Notes." We may not have the ability to raise the funds necessary to finance the Change of Control offer required by the indenture.

Selection and Notice

If less than all of the notes are to be redeemed at any time, the trustee will select notes for redemption as follows:

(1) if the notes are listed on any national securities exchange, in compliance with the requirements of the principal national securities exchange on which the notes are listed; or

(2) if the notes are not listed on any national securities exchange, on a pro rata basis, by lot or by such method as the trustee deems fair and appropriate.

No notes of $100 or less can be redeemed in part. Notices of redemption will be mailed by first class mail at least 30 but not more than 60 days before the redemption date to each Holder of notes to be redeemed at its registered address, except that redemption notices may be mailed more than 60 days prior to a redemption date if the notice is issued in connection with a defeasance of the notes or a satisfaction and discharge of the indenture. Notices of redemption may not be conditional.

If any note is to be redeemed in part only, the notice of redemption that relates to that note will state the portion of the principal amount of that note that is to be redeemed. A registered note in principal amount equal to the unredeemed portion of the original note will be issued in the name of the Holder of notes upon cancellation of the original note. Notes called for redemption become due on the date fixed for redemption. On and after the redemption date, interest ceases to accrue on notes or portions of them called for redemption.

Certain Covenants

Restricted Payments

APCOA/Standard will not, and will not permit any of its Restricted Subsidiaries to, directly or indirectly:

(1) declare or pay any dividend or make any other payment or distribution on account of APCOA/Standard's or any of its Restricted Subsidiaries' Equity Interests (including, without limitation, any payment in connection with any merger or consolidation involving APCOA/Standard) or to the direct or indirect holders of APCOA/Standard's or any of its Restricted Subsidiaries' Equity Interests in their capacity as such (other than dividends or distributions payable in Equity Interests (other than Disqualified Stock) of APCOA/Standard;

(2) purchase, redeem or otherwise acquire or retire for value (including, without limitation, in connection with any merger or consolidation involving APCOA/Standard) any Equity Interests of APCOA/Standard or any direct or indirect parent of APCOA/Standard;

(3) make any payment on or with respect to, or purchase, redeem, defease or otherwise acquire or retire for value any Indebtedness that is subordinated to the notes or the Subsidiary Guarantees, except a payment of interest or principal at the Stated Maturity thereof; or

(4) make any Restricted Investment (all such payments and other actions set forth in these clauses (1) through (4) above being collectively referred to as "Restricted Payments"),

unless, at the time of and after giving effect to such Restricted Payment:

(1) no Default or Event of Default has occurred and is continuing or would occur as a consequence of such Restricted Payment; and

(2) APCOA/Standard would, at the time of such Restricted Payment and after giving pro forma effect thereto as if such Restricted Payment had been made at the beginning of the applicable four-quarter period, have been permitted to incur at least $1.00 of additional Indebtedness pursuant to the Fixed Charge Coverage Ratio test set forth in the first paragraph of the

covenant described below under the caption "−Incurrence of Indebtedness and Issuance of Preferred Stock;" and

(3) such Restricted Payment, together with the aggregate amount of all other Restricted Payments made by APCOA/Standard and its Subsidiaries after the date of the indenture (excluding Restricted Payments permitted by clauses (2) and (3) of the next succeeding paragraph), is less than the sum, without duplication, of:

(a) 50% of the Consolidated Net Income of APCOA/Standard for the period (taken as one accounting period) from the beginning of the first fiscal quarter commencing after the date of the indenture to the end of APCOA/Standard's most recently ended fiscal quarter for which internal financial statements are available at the time of such Restricted Payment (or, if such Consolidated Net Income for such period is a deficit, less 100% of such deficit), *plus*

(b) 100% of the aggregate net cash proceeds received by APCOA/Standard since the date of the indenture as a contribution to its common equity capital or from the issue or sale of Equity Interests of APCOA/Standard (other than Disqualified Stock) or from the issue or sale of convertible or exchangeable Disqualified Stock or convertible or exchangeable debt securities of APCOA/Standard that have been converted into or exchanged for such Equity Interests (other than Equity Interests (or Disqualified Stock or debt securities) sold to a Subsidiary of APCOA/Standard and other than Disqualified Stock or convertible debt securities that have been converted into Disqualified Stock), *plus*

(c) to the extent that any Restricted Investment that was made after the date of the indenture is sold for cash or otherwise liquidated or repaid for cash, the lesser of (i) the cash return of capital with respect to such Restricted Investment (less the cost of disposition, if any) and (ii) the initial amount of such Restricted Investment, *plus*

(d) if any Unrestricted Subsidiary (i) is redesignated as a Restricted Subsidiary, the fair market value of such redesignated Subsidiary (as determined in good faith by the Board of Directors) as of the date of its redesignation or (ii) pays any cash dividends or cash contributions to APCOA/Standard or any of its Restricted Subsidiaries, 50% of any such cash dividends or cash distributions made after the date of the indenture.

So long as no Default has occurred and is continuing or would be caused thereby, the preceding provisions will not prohibit:

(1) the payment of any dividend within 60 days after the date of declaration of the dividend, if at the date of declaration the dividend payment would have complied with the provisions of the indenture;

(2) the redemption, repurchase, retirement, defeasance or other acquisition of any subordinated Indebtedness of APCOA/Standard or of any Equity Interests of APCOA/Standard in exchange for, or out of the net cash proceeds of the substantially concurrent sale or issuance (other than to a Restricted Subsidiary of APCOA/Standard) of, other Equity Interests of APCOA/Standard (other than any Disqualified Stock);

(3) the defeasance, redemption, repurchase or other acquisition of subordinated Indebtedness with the net cash proceeds from an incurrence of Permitted Refinancing Indebtedness;

(4) the payment of any dividend by a Restricted Subsidiary of APCOA/Standard to the holders of its Equity Interests on a pro rata basis;

(5) Investments in any Person (other than APCOA/Standard or a Wholly Owned Restricted Subsidiary) engaged in a Permitted Business in an amount taken together with all other Investments made pursuant to this clause 5 that are at that time outstanding not to exceed $5.0 million;

(6) other Investments in Unrestricted Subsidiaries having an aggregate fair market value, taken together with all other Investments made pursuant to this clause 6 that are at that time outstanding, not to exceed $2.0 million;

(7) the designation of certain of APCOA/Standard's Subsidiaries as Unrestricted Subsidiaries immediately prior to the date of the indenture;

(8) the repurchase, redemption or other acquisition or retirement for value of any Equity Interests of AP Holdings, Inc. or APCOA/Standard or any Subsidiary of APCOA/Standard held by any member of AP Holdings, Inc. or APCOA/Standard's (or any of their Restricted Subsidiaries') management pursuant to any management equity subscription agreement or stock option agreement or in connection with the termination of employment of any employees or management of AP Holdings, Inc. or APCOA/Standard or their Subsidiaries; *provided*, that the aggregate price paid for all such repurchased, redeemed, acquired or retired Equity Interests shall not exceed $2.0 million in the aggregate plus the aggregate cash proceeds received by AP

Holdings, Inc. or APCOA/Standard after the date of the indenture from any reissuance of Equity Interests by AP Holdings, Inc. or APCOA/Standard to members of management of AP Holdings, Inc. or APCOA/Standard and their Restricted Subsidiaries; and

(9) other Restricted Payments in an aggregate amount not to exceed $5.0 million.

Notwithstanding anything to the contrary, the redemption, repurchase or purchase of any equity interest in APCOA/Standard or any of its Restricted Subsidiaries pursuant to a put right, right of redemption or right of repurchase will, in any such case, for the purposes of the covenant described above, be treated as a payment or distribution on account of an Equity Interest and will not be treated as a payment on indebtedness, no matter what the accounting treatment of said transaction may be.

Designation of Restricted and Unrestricted Subsidiaries

The Board of Directors may designate any Restricted Subsidiary to be an Unrestricted Subsidiary if that designation would not cause a Default; *provided,* that in no event will the business currently operated by any Guarantor be transferred to or held by an Unrestricted Subsidiary. If a Restricted Subsidiary is designated as an Unrestricted Subsidiary, the aggregate fair market value of all outstanding Investments owned by APCOA/Standard and its Restricted Subsidiaries in the Subsidiary properly designated will be deemed to be an Investment made as of the time of the designation and will reduce the amount available for Restricted Payments under the first paragraph of the covenant described above under the caption "−Restricted Payments" or Permitted Investments, as determined by APCOA/Standard. That designation will only be permitted if the Investment would be permitted at that time and if the Restricted Subsidiary otherwise meets the definition of an Unrestricted Subsidiary. The Board of Directors may redesignate any Unrestricted Subsidiary to be a Restricted Subsidiary if the redesignation would not cause a Default.

The amount of all Restricted Payments (other than cash) will be the fair market value on the date of the Restricted Payment of the asset(s) or securities proposed to be transferred or issued by APCOA/Standard or such Subsidiary, as the case may be, pursuant to the Restricted Payment. The fair market value of any non-cash Restricted Payment shall be determined in good faith by the Board of Directors whose resolution with respect thereto will be delivered to the trustee. The Board of Directors' determination must be based upon an opinion or appraisal issued by an accounting, appraisal or investment banking firm of national standing if the fair market value exceeds $10.0 million. Not later than the date of making any Restricted Payment, APCOA/Standard will deliver to the trustee an officers' certificate stating that such Restricted Payment is permitted and setting forth the basis upon which the calculations required by this "Restricted Payments" covenant were computed, together with a copy of any fairness opinion or appraisal required by the indenture.

Incurrence of Indebtedness and Issuance of Preferred Stock

APCOA/Standard will not, and will not permit any of its Subsidiaries to, directly or indirectly, create, incur, issue, assume, guarantee or otherwise become directly or indirectly liable, contingently or otherwise, with respect to (collectively, "incur") any Indebtedness (including Acquired Debt), and APCOA/Standard will not issue any Disqualified Stock and will not permit any of its Subsidiaries to issue any shares of preferred stock; *provided,*however, that APCOA/Standard may incur Indebtedness (including Acquired Debt) or issue shares of Disqualified Stock, if the Fixed Charge Coverage Ratio for APCOA/Standard's most recently ended four full fiscal quarters for which internal financial statements are available immediately preceding the date on which such additional Indebtedness is incurred or such Disqualified Stock is issued would have been at least 2.0 to 1, determined on a pro forma basis (including a pro forma application of the net proceeds therefrom), as if the additional Indebtedness had been incurred, or the Disqualified Stock had been issued, as the case may be, at the beginning of such four-quarter period.

The first paragraph of this covenant will not prohibit the incurrence of any of the following items of Indebtedness (collectively, "Permitted Debt"):

(1) the incurrence by APCOA/Standard of additional Indebtedness and letters of credit under Credit Facilities in an aggregate principal amount at any one time outstanding under this clause (1)(with letters of credit being deemed to have a principal amount equal to the maximum potential liability of APCOA/Standard and its Subsidiaries thereunder) not to exceed $40.0 million less the aggregate amount of all Net Proceeds of Asset Sales applied to permanently repay Indebtedness under Credit Facilities pursuant to the covenant described above under "−Repurchase at the Option of Holders−Asset Sales";

(2) the incurrence by APCOA/Standard and its Restricted Subsidiaries of the Existing Indebtedness;

(3) the incurrence by APCOA/Standard and the Guarantors of Indebtedness represented by the notes and the related Subsidiary Guarantees to be issued on the date of the indenture and the related Subsidiary Guarantees to be issued pursuant to the registration rights agreement;

(4) the incurrence by APCOA/Standard or any of its Restricted Subsidiaries of Indebtedness represented by Capital Lease Obligations, mortgage financings or purchase money obligations, in each case, incurred for the purpose of financing all or any part of the purchase price or cost of construction or improvement of property, plant or equipment used in the business of APCOA/Standard or such Restricted Subsidiary (whether through the direct purchase of assets or the Capital Stock of any Person owning such Assets), in an aggregate principal amount not to exceed $7.5 million;

(5) the incurrence by APCOA/Standard or any of its Restricted Subsidiaries of Indebtedness in connection with the acquisition of assets or a new Restricted Subsidiary; *provided,* that such Indebtedness was incurred by the prior owner of such assets or such Restricted Subsidiary prior to such acquisition by APCOA/Standard or one of its Subsidiaries and was not incurred in connection with, or in contemplation of, such acquisition by APCOA/Standard or one of its Subsidiaries; *provided*, *further* that the principal amount (or accreted value, as applicable) of such Indebtedness, together with any other outstanding Indebtedness incurred pursuant to this clause (5), does not exceed $5.0 million;

(6) the incurrence by APCOA/Standard or any of its Restricted Subsidiaries of Permitted Refinancing Indebtedness in exchange for, or the net proceeds of which are used to refund, refinance or replace Indebtedness that was permitted by the indenture to be incurred under the first paragraph of this covenant or clauses (2), (3), (4), (5), or (15) of this paragraph;

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(7) the incurrence by APCOA/Standard or any of its Restricted Subsidiaries of intercompany Indebtedness between or among APCOA/Standard and any of its Wholly Owned Restricted Subsidiaries; *provided, however*, that:

(a) if APCOA/Standard is the obligor on such Indebtedness and the payee is not a Guarantor, such Indebtedness must be expressly subordinated to the prior payment in full in cash of all Obligations with respect to the notes; and

(b) (i) any subsequent issuance or transfer of Equity Interests that results in any such Indebtedness being held by a Person other than APCOA/Standard or a Wholly Owned Restricted Subsidiary of APCOA/Standard and (ii) any sale or other transfer of any such Indebtedness to a Person that is not either APCOA/Standard or a Wholly Owned Restricted Subsidiary of APCOA/Standard; will be deemed, in each case, to constitute an incurrence of such Indebtedness by APCOA/Standard or such Restricted Subsidiary, as the case may be, that was not permitted by this clause (7);

(8) the incurrence by APCOA/Standard or any of its Restricted Subsidiaries of Hedging Obligations that are incurred for the purpose of fixing or hedging currency risk or interest rate risk with respect to any floating rate Indebtedness that is permitted by the terms of the indenture to be outstanding;

(9) the guarantee by APCOA/Standard or any of its Restricted Subsidiaries of Indebtedness of APCOA/Standard or a Restricted Subsidiary of APCOA/Standard that was permitted to be incurred by another provision of this covenant;

(10) the incurrence by APCOA/Standard's Unrestricted Subsidiaries of Non-Recourse Debt, *provided, however*, that if any such Indebtedness ceases to be Non-Recourse Debt of an Unrestricted Subsidiary, such event shall be deemed to constitute an incurrence of Indebtedness by a Restricted Subsidiary of APCOA/Standard that was not permitted by this clause (10);

(11) Indebtedness incurred by APCOA/Standard or any of its Restricted Subsidiaries constituting reimbursement obligations with respect to letters of credit issued in the ordinary course of business, including without limitation to letters of credit in respect to workers' compensation claims or self-insurance, surety bonds or other Indebtedness with respect to reimbursement type obligations regarding workers' compensation claims, *provided, however*, that upon the drawing of such letters of credit or the incurrence of such Indebtedness, such obligations are reimbursed within 30 days following such drawing or incurrence;

(12) Indebtedness arising from agreements of APCOA/Standard or a Restricted Subsidiary providing for indemnification, adjustment of purchase price or similar obligations, in each case, incurred or assumed in connection with the disposition of any business, asset or Subsidiary, other than guarantees of Indebtedness incurred by any Person acquiring all or any portion of such business, assets or Subsidiary for the purpose of financing such acquisition; *provided,* that the maximum aggregate liability of all such Indebtedness shall at no time exceed 50% of the gross proceeds actually received by APCOA/Standard;

(13) obligations in respect of performance and surety bonds and completion guarantees provided by APCOA/Standard or any Restricted Subsidiary in the ordinary course of business;

(14) guarantees incurred in the ordinary course of business in an aggregate principal amount not to exceed $5.0 million; and

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(15) the issuance by APCOA/Standard or any of its Restricted Subsidiaries of Disqualified Stock and/or the incurrence by APCOA/Standard or any of its Restricted Subsidiaries of additional Indebtedness, including Attributable Debt incurred after the date of the indenture, in an aggregate principal amount (or accreted value, as applicable) at any time outstanding, including all Permitted Refinancing Indebtedness incurred to refund, refinance or replace any other Disqualified Stock or Indebtedness incurred pursuant to this clause (15), not to exceed $25.0 million (which amount may but need not be incurred, in whole or in part, in clause (1) above).

APCOA/Standard will not incur any Indebtedness that is subordinate or junior in right of payment to any Senior Debt of APCOA/Standard and senior in any respect in right of payment to the notes. No Guarantor will incur any Indebtedness that is subordinate or junior in right of payment to any Senior Debt of such Guarantor and senior in any respect in right of payment to such Guarantor's Subsidiary Guarantee; *provided, however,* that notwithstanding the foregoing, no Indebtedness of APCOA/Standard or any Guarantor will be deemed to be contractually subordinated in right of payment to any other Indebtedness of APCOA/Standard or such Guarantor solely by virtue of being unsecured.

For purposes of determining compliance with this "Incurrence of Indebtedness and Issuance of Preferred Stock" covenant, in the event that an item of proposed Indebtedness meets the criteria of more than one of the categories of Permitted Debt described in clauses (1) through (15) above, or is entitled to be incurred pursuant to the first paragraph of this covenant, APCOA/Standard will be permitted to classify such item of Indebtedness on the date of its incurrence in any manner that complies with this covenant and such item of Indebtedness will be treated as having been incurred pursuant to only one of such clauses or pursuant to the first paragraph of this covenant, and an item of Indebtedness may be divided and classified in more than one of the types of Indebtedness described above. The incurrence of Indebtedness pursuant to the first paragraph of the covenant described above shall not be classified as any of the items in clauses (1) through (15) above. Accrual of interest and the accretion of accreted value shall not be deemed to be an incurrence of Indebtedness for purposes of this covenant. Indebtedness under Credit Facilities outstanding on the date on which notes are first issued and authenticated under the indenture will be deemed to have been incurred on such date in reliance on the exception provided by clause (1) of the definition of Permitted Debt.

Notwithstanding anything to the contrary, the redemption, repurchase or purchase of any equity interest in APCOA/Standard or any of its Restricted Subsidiaries pursuant to a put right, right of redemption or right of repurchase will, in any such case, for the purposes of the

covenant described above, be treated as a payment or distribution on account of an Equity Interest and will not be treated as a payment on indebtedness, no matter what the accounting treatment of said transaction may be.

Liens

APCOA/Standard will not, and will not permit any of its Restricted Subsidiaries to, directly or indirectly, create, incur, assume or permit to exist any Lien of any kind securing trade payables or Indebtedness that does not constitute Senior Debt (other than Permitted Liens) upon any of their property or assets, now owned or hereafter acquired, unless all payments due under the indenture and the notes are secured on an equal and ratable basis with the obligations so secured until such time as all such obligations are no longer secured by a Lien.

Dividend and Other Payment Restrictions Affecting Restricted Subsidiaries

APCOA/Standard will not, and will not permit any of its Restricted Subsidiaries to, directly or indirectly, create or permit to exist or become effective any encumbrance or restriction on the ability of any Restricted Subsidiary to:

(1) pay dividends or make any other distributions on its Capital Stock to APCOA/Standard or any of its Restricted Subsidiaries, or with respect to any other interest or participation in, or measured by, its profits, or pay any indebtedness owed to APCOA/Standard or any of its Restricted Subsidiaries;

(2) make loans or advances to APCOA/Standard or any of its Restricted Subsidiaries; or

(3) transfer any of its properties or assets to APCOA/Standard or any of its Restricted Subsidiaries.

However, the preceding restrictions will not apply to encumbrances or restrictions existing under or by reason of:

(1) agreements governing Existing Indebtedness and Credit Facilities as in effect on the date of the indenture and any amendments, modifications, restatements, renewals, increases, supplements, refundings, replacements or refinancings of those agreements, *provided* that the amendments, modifications, restatements, renewals, increases, supplements, refundings, replacement or refinancings are no more restrictive, taken as a whole, with respect to such dividend and other payment restrictions than those contained in those agreements on the date of the indenture;

(2) the indenture, the notes and the Subsidiary Guarantees;

(3) applicable law;

(4) any instrument governing Indebtedness or Capital Stock of a Person acquired by APCOA/Standard or any of its Restricted Subsidiaries as in effect at the time of such acquisition (except to the extent such Indebtedness was incurred in connection with or in contemplation of such acquisition), which encumbrance or restriction is not applicable to any Person, or the properties or assets of any Person, other than the Person, or the property or assets of the Person, so acquired; *provided,* that in the case of Indebtedness, such Indebtedness was permitted by the terms of the indenture to be incurred;

(5) customary non-assignment provisions in leases entered into in the ordinary course of business and consistent with past practices;

(6) purchase money obligations for property acquired in the ordinary course of business that impose restrictions on that property of the nature described in clause (3) of the preceding paragraph;

(7) Permitted Refinancing Indebtedness; *provided,* that the restrictions contained in the agreements governing such Permitted Refinancing Indebtedness are no more restrictive, taken as a whole, than those contained in the agreements governing the Indebtedness being refinanced;

(8) contracts for the sale of assets, including, without limitation, customary restrictions with respect to a Subsidiary pursuant to an agreement that has been entered into for the sale or disposition of all or substantially all of the Capital Stock or assets of such Subsidiary; and

(9) restrictions on cash or other deposits or net worth imposed by customers under contracts entered into in the ordinary course of business.

Merger, Consolidation or Sale of Assets

APCOA/Standard may not, directly or indirectly: (1) consolidate or merge with or into another Person (whether or not APCOA/Standard is the surviving corporation); or (2) sell, assign, transfer, convey or otherwise dispose of all or substantially all of the properties or assets of APCOA/Standard and its Subsidiaries taken as a whole, in one or more related transactions, to another Person; unless:

(1) either: (a) APCOA/Standard is the surviving corporation; or (b) the Person formed by or surviving any such consolidation or merger (if other than APCOA/Standard) or to which such sale, assignment, transfer, lease, conveyance or other disposition has been made is a corporation organized or existing under the laws of the United States, any state of the United States or the District of Columbia;

(2) the Person formed by or surviving any such consolidation or merger (if other than APCOA/Standard) or the Person to which such sale, assignment, transfer, lease, conveyance or other disposition has been made assumes all the obligations of APCOA/Standard under the notes, the indenture, the registration rights agreement and the security agreement pursuant to agreements reasonably satisfactory to the trustee;

(3) immediately after such transaction, no Default or Event of Default exists; and

(4) APCOA/Standard or the Person formed by or surviving any such consolidation or merger (if other than APCOA/Standard), or to which such sale, assignment, transfer, conveyance or other disposition has been made will, on the date of such transaction after giving pro forma effect thereto and any related financing transactions as if the same had occurred at the beginning of the applicable four-quarter period, be permitted to incur at least $1.00 of additional Indebtedness pursuant to the Fixed Charge

Coverage Ratio test set forth in the first paragraph of the covenant described above under the caption "−Incurrence of Indebtedness and Issuance of Preferred Stock."

In addition, APCOA/Standard may not, directly or indirectly, lease all or substantially all of its properties or assets, in one or more related transactions, to any other Person. This "Merger, Consolidation or Sale of Assets" covenant will not apply to a sale, assignment, transfer, conveyance or other disposition of assets between or among APCOA/Standard and any of its Wholly Owned Restricted Subsidiaries.

Transactions with Affiliates

APCOA/Standard will not, and will not permit any of its Restricted Subsidiaries to, make any payment to, or sell, lease, transfer or otherwise dispose of any of its properties or assets to, or purchase any property or assets from, or enter into or make or amend any transaction, contract, agreement, understanding, loan, advance or guarantee with, or for the benefit of, any Affiliate (each, an "Affiliate Transaction"), unless:

(1) the Affiliate Transaction is on terms that are no less favorable to APCOA/Standard or the relevant Restricted Subsidiary than those that would have been obtained in a comparable transaction by APCOA/Standard or such Restricted Subsidiary with an unrelated Person; and

(2) APCOA/Standard delivers to the trustee:

(a) with respect to any Affiliate Transaction or series of related Affiliate Transactions involving aggregate consideration in excess of $5.0 million, a resolution of the Board of Directors set forth in an officers' certificate certifying that such Affiliate Transaction complies with this covenant and that such Affiliate Transaction has been approved by a majority of the disinterested members of the Board of Directors; and

(b) with respect to any Affiliate Transaction or series of related Affiliate Transactions involving aggregate consideration in excess of $10.0 million, an opinion as to the fairness to the Holders of such Affiliate Transaction from a financial point of view issued by an accounting, appraisal or investment banking firm of national standing.

The following items will not be deemed to be Affiliate Transactions and, therefore, will not be subject to the provisions of the prior paragraph:

(1) any employment agreement entered into by APCOA/Standard or any of its Restricted Subsidiaries in the ordinary course of business and consistent with the past practice of APCOA/Standard or such Restricted Subsidiary;

(2) transactions between or among APCOA/Standard and/or its Restricted Subsidiaries;

(3) Permitted Investments and Restricted Payments that are permitted by the provisions of the indenture described above under the caption "−Restricted Payments;"

(4) customary loans, advances, fees and compensation paid to, and indemnity provided on behalf of, officers, directors, employees or consultants of APCOA/Standard or any of its Restricted Subsidiaries;

(5) annual management fees paid to AP Holdings, Inc., Steamboat Holdings, Inc. and their affiliates and their successor entities not to exceed $3.0 million in the aggregate in any one year;

(6) transactions pursuant to any contract or agreement in effect on the date of the indenture as the same may be amended, modified or replaced from time to time so long as any such amendment, modification or replacement is no less favorable to APCOA/ Standard and its Restricted Subsidiaries than the contract or agreement as in effect on the date of the indenture or is approved by a majority of the disinterested directors of APCOA/Standard;

(7) transactions between APCOA/Standard or its Restricted Subsidiaries on the one hand, and AP Holdings, Inc., Steamboat Holdings, Inc. and their affiliates and successor entities on the other hand, involving the provision of financial or advisory services by AP Holdings, Inc., Steamboat Holdings, Inc. and their affiliates and successor entities; *provided,* that fees payable to AP Holdings, Inc., Steamboat Holdings, Inc. and their affiliates and successor entities do not exceed the usual and customary fees for similar services; and

(8) the insurance arrangements between APCOA/Standard and its Subsidiaries and Holberg Industries, Inc., AP Holdings, Inc., Steamboat Holdings, Inc. and their affiliates that are not less favorable to APCOA/Standard or any of its Subsidiaries than those that are in effect on the date hereof, *provided* such arrangements are conducted in the ordinary course of business consistent with past practices.

Additional Subsidiary Guarantees

If:

(1) APCOA/Standard or any of its Restricted Subsidiaries transfers or causes to be transferred, including by way of investment, in one or more related or unrelated transactions, any assets, businesses, divisions, real property or equipment having an aggregate fair market value in excess of $1.0 million to any Restricted Subsidiary that is not a Subsidiary Guarantor or a Foreign Subsidiary;

(2) APCOA/Standard or any of its Restricted Subsidiaries acquires another Restricted Subsidiary other than a Foreign Subsidiary having total assets with a fair market value, as determined in good faith by the Board of Directors, in excess of $1.0 million; or

(3) if any Restricted Subsidiary other than a Foreign Subsidiary shall incur Acquired Debt in excess of $1.0 million,

then APCOA/Standard shall, at the time of such transfer, acquisition or incurrence cause such transferee, acquired Restricted Subsidiary or Restricted Subsidiary to become a Guarantor and execute a supplemental indenture and deliver an opinion of counsel reasonably satisfactory to the trustee within 10 Business Days of the date on which it was acquired or created. Notwithstanding the foregoing, APCOA/Standard and any of its Restricted Subsidiaries may make a Restricted Investment in any Wholly Owned Restricted Subsidiary without compliance with the covenant described above if such Restricted Investment is permitted by the covenant described under "−Restricted Payments."

Sale and Leaseback Transactions

APCOA/Standard will not, and will not permit any of its Restricted Subsidiaries to, enter into any sale and leaseback transaction; *provided* that APCOA/Standard may enter into a sale and leaseback transaction if:

(1) APCOA/Standard could have (a) incurred Indebtedness in an amount equal to the Attributable Debt relating to such sale and leaseback transaction under the Fixed Charge Coverage Ratio test in the first paragraph of the covenant described above under the caption "−Incurrence of Indebtedness and Issuance of Preferred Stock" and (b) incurred a Lien to secure such Indebtedness pursuant to the covenant described above under the caption "−Liens;"

(2) the gross cash proceeds of that sale and leaseback transaction are at least equal to the fair market value, as determined in good faith by the Board of Directors and set forth in an officers' certificate delivered to the trustee, of the property that is the subject of that sale and leaseback transaction; and

(3) the transfer of assets in that sale and leaseback transaction is permitted by, and APCOA/Standard applies the proceeds of such transaction in compliance with, the covenant described above under the caption "−Repurchase at the Option of Holders−Asset Sales."

Limitation on Issuances and Sales of Equity Interests in Wholly Owned Restricted Subsidiaries

APCOA/Standard will not, and will not permit any of its Wholly Owned Restricted Subsidiaries to, transfer, convey, sell, lease or otherwise dispose of any Equity Interests in any Wholly Owned Subsidiary of APCOA/Standard to any Person (other than APCOA/Standard or a Wholly Owned Subsidiary of APCOA/Standard), unless:

(1) such transfer, conveyance, sale, lease or other disposition is of all the Equity Interests in such Wholly Owned Restricted Subsidiary; and

(2) the cash Net Proceeds from such transfer, conveyance, sale, lease or other disposition are applied in accordance with the covenant described above under the caption "−Repurchase at the Option of Holders−Asset Sales."

In addition, APCOA/Standard will not permit any Wholly Owned Restricted Subsidiary of APCOA/Standard to issue any of its Equity Interests (other than, if necessary, shares of its Capital Stock constituting directors' qualifying shares) to any Person other than to APCOA/Standard or a Wholly Owned Restricted Subsidiary of APCOA/Standard.

Limitations on Issuances of Guarantees of Indebtedness

APCOA/Standard will not permit any of its Restricted Subsidiaries, directly or indirectly, to Guarantee or pledge any assets to secure the payment of any other Indebtedness of APCOA/Standard

unless such Restricted Subsidiary (1) is a Guarantor or (2) simultaneously executes and delivers a supplemental indenture providing for the Guarantee of the payment of the notes by such Subsidiary, which Guarantee will be senior to or *pari passu* with such Subsidiary's Guarantee of or pledge to secure such other Indebtedness unless such other Indebtedness is Senior Debt, in which case the Guarantee of the notes may be subordinated to the Guarantee of such Senior Debt to the same extent as the notes are subordinated to such Senior Debt.

Notwithstanding the preceding paragraph, any Subsidiary Guarantee of the notes will provide by its terms that it will be automatically and unconditionally released and discharged under the circumstances described above under the caption "−Subsidiary Guarantees." The form of the Subsidiary Guarantee will be attached as an exhibit to the indenture.

No Amendment to Subordination Provisions

Without the consent of the Holders of at least 66$^{2}/_{3}$% in aggregate principal amount of the notes then outstanding, APCOA/Standard will not amend, modify or alter the Subordinated Note Indenture in any way to:

(1) increase the rate of or change the time for payment of interest on any Subordinated Notes;

(2) increase the principal of, advance the final maturity date of or shorten the Weighted Average Life to Maturity of any Subordinated Notes;

(3) alter the redemption provisions or the price or terms at which APCOA/Standard is required to offer to purchase any Subordinated Notes; or

(4) amend the provisions of Article 10 of the Subordinated Note Indenture (which relate to subordination).

Business Activities APCOA/Standard will not, and will not permit any Restricted Subsidiary to, engage in any business other than Permitted Businesses, except to such extent as would not be material to APCOA/Standard and its Restricted Subsidiaries taken as a whole.

Reports

Whether or not required by the Commission, so long as any notes are outstanding, APCOA/Standard will furnish to the Holders of notes, within the time periods specified in the Commission's rules and regulations:

(1) all quarterly and annual financial information that would be required to be contained in a filing with the Commission on Forms 10-Q and 10-K if APCOA/Standard were required to file such Forms, including a "Management's Discussion and Analysis of Financial Condition and Results of Operations" and, with respect to the annual information only, a report on the annual financial statements by APCOA/Standard's certified independent accountants; and

(2) all current reports that would be required to be filed with the Commission on Form 8-K if APCOA/Standard were required to file such reports.

In addition, following the consummation of the exchange offer contemplated by the registration rights agreement, whether or not required by the Commission, APCOA/Standard will file a copy of all of the information and reports referred to in clauses (1) and (2) above with the Commission for public availability within the time periods specified in the Commission's rules and regulations (unless the Commission will not accept such a filing) and make such information available to securities analysts and prospective investors upon request. In addition, APCOA/Standard and the Subsidiary Guarantors have agreed that, for so long as any notes remain outstanding, they will furnish to the Holders and to

securities analysts and prospective investors, upon their request, the information required to be delivered pursuant to Rule 144A(d)(4) under the Securities Act.

Limitation on Management Fees

APCOA/Standard Parking will not, and will not permit any of its Restricted Subsidiaries to, pay management, advisory, consulting or similar fees to AP Holdings, Steamboat and their affiliates and successor entities, except that:

(1) until March 10, 2004, for so long as the Credit Agreement is in effect, APCOA/Standard Parking and its Restricted Subsidiaries may pay management fees to AP Holdings, Steamboat and their affiliates and successor entities in an aggregate amount not to exceed 50% of APCOA/Standard Parking's "Excess Cash Flow", as such term is defined in the Credit Agreement; and

(2) if the Credit Agreement is no longer in effect, and at all times after March 10, 2004, APCOA/Standard Parking and its Restricted Subsidiaries may pay management fees to AP Holdings, Steamboat and their affiliates and successor entities in an aggregate amount not to exceed 50% of the amount equal to (i) the sum of APCOA/Standard Parking's Consolidated Cash Flow and any payments paid in cash pursuant to this covenant to the extent that such payments were deducted in computing such Consolidated Cash Flow for the prior 12-month period, less (ii) the sum of interest payments paid in cash, capital expenditures paid in cash (other than with respect to acquisitions), payments of principal on joint ventures or other Indebtedness (excluding payments of principal on the Credit Agreement and the notes) paid in cash, payments on earnouts paid in cash and all accrued income tax paid or payable in cash for the same 12-month period by APCOA/Standard Parking and its Restricted Subsidiaries.

Notwithstanding the foregoing, any such payments may not violate any other terms or provisions of the indenture or the notes and may not exceed $3.0 million in the aggregate in any 12-month period.

Events of Default and Remedies

Each of the following is an Event of Default:

(1) default for 30 days in the payment when due of interest on, or Liquidated Damages with respect to, the notes;

(2) default in payment when due of the principal of, or premium, if any, on the notes;

(3) failure by APCOA/Standard or any of its Subsidiaries to comply with the provisions described under the captions "−Repurchase at the Option of Holders−Change of Control," "−Repurchase at the Option of Holders−Asset Sales" or "−Certain Covenants−Merger, Consolidation or Sale of Assets;"

(4) failure by APCOA/Standard or any of its Subsidiaries for 30 days after notice from the trustee or at least 30% in principal amount of the notes then outstanding to comply with the provisions described under the captions "−Restricted Payments" or "−Incurrence of Indebtedness and Issuance of Preferred Stock;"

(5) failure by APCOA/Standard for 60 days after notice from the trustee or at least 25% in principal amount of the notes then outstanding to comply with any of its other agreements in the indenture, the notes or the security agreement;

(6) default under any mortgage, indenture or instrument under which there may be issued or by which there may be secured or evidenced any Indebtedness for money borrowed by APCOA/Standard or any of its Restricted Subsidiaries (or the payment of which is guaranteed by

APCOA/Standard or any of its Restricted Subsidiaries) whether such Indebtedness or guarantee now exists, or is created after the date of the indenture, if that default:

(a) is caused by a failure to pay principal of, or interest or premium, if any, on such Indebtedness prior to the expiration of the grace period provided in such Indebtedness on the date of such default (a "Payment Default"); or

(b) results in the acceleration of such Indebtedness prior to its express maturity, and, in each case, the principal amount of any such Indebtedness, together with the principal amount of any other such Indebtedness under which there has been a Payment Default or the maturity of which has been so accelerated, aggregates $15.0 million or more;

(7) failure by APCOA/Standard or any of its Subsidiaries to pay final judgments aggregating in excess of $5.0 million, which judgments are not paid, discharged or stayed for a period of 60 days;

(8) breach by APCOA/Standard of any material representation or warranty or agreement in the security agreement, the repudiation by APCOA/Standard of any of its obligations under the security agreement or the unenforceability of the security agreement against APCOA/Standard for any reason; and

(9) certain events of bankruptcy or insolvency described in the indenture with respect to APCOA/Standard or any of its Subsidiaries.

In the case of an Event of Default arising from certain events of bankruptcy or insolvency, with respect to APCOA/Standard, any Subsidiary that is a Significant Subsidiary or any group of Subsidiaries that, taken together, would constitute a Significant Subsidiary, all outstanding notes will become due and payable immediately without further action or notice. If any other Event of Default occurs and is continuing, the trustee or the Holders of at least 25% in principal amount of the then outstanding notes may declare all the notes to be due and payable immediately; *provided, however,* that if any Indebtedness or Obligation is outstanding pursuant to the Credit Facilities, upon a declaration of acceleration by the holders of the notes or the trustee, all principal and interest under the indenture shall be due and payable upon the earlier of (x) the day which five Business Days after the provision APCOA/Standard, the Credit Agent and the trustee of such written notice of acceleration or (y) the date of acceleration of any Indebtedness under the Credit Facilities; and *provided,* further, that in the event of an acceleration based upon an Event of Default set forth in clause (6) above, such declaration of acceleration shall be automatically annulled if the holders of Indebtedness which is the subject of such failure to pay at maturity or acceleration have rescinded their declaration of acceleration in respect of such Indebtedness or such failure to pay at maturity shall have been cured or waived within 30 days thereof and no other Event of Default has occurred during such 30 day period which has not been cured, paid or waived.

Holders of the notes may not enforce the indenture or the notes except as provided in the indenture. Subject to certain limitations, Holders of a majority in principal amount of the then outstanding notes may direct the trustee in its exercise of any trust or power. The trustee may withhold from Holders of the notes notice of any continuing Default or Event of Default if it determines that withholding notes is in their interest, except a Default or Event of Default relating to the payment of principal or interest or Liquidated Damages.

The Holders of a majority in aggregate principal amount of the notes then outstanding by notice to the trustee may on behalf of the Holders of all of the notes waive any existing Default or Event of Default and its consequences under the indenture except a continuing Default or Event of Default in the payment of interest or Liquidated Damages on, or the principal of, the notes.

In the case of any Event of Default occurring by reason of any willful action or inaction taken or not taken by or on behalf of APCOA/Standard with the intention of avoiding payment of the premium that APCOA/Standard would have had to pay if APCOA/Standard then had elected to redeem the notes pursuant to the optional redemption provisions of the indenture, an equivalent premium will also become and be immediately due and payable to the extent permitted by law upon the acceleration of the notes. If an Event of Default occurs prior to January 1, 2002, by reason of any willful action (or inaction) taken (or not taken) by or on behalf of APCOA/Standard with the intention of avoiding the prohibition on redemption of the notes prior to January 1, 2002, then the premium specified in the indenture will also become immediately due and payable to the extent permitted by law upon the acceleration of the notes.

APCOA/Standard is required to deliver to the trustee annually a statement regarding compliance with the indenture. Upon becoming aware of any Default or Event of Default, APCOA/Standard is required to deliver to the trustee a statement specifying such Default or Event of Default.

No Personal Liability of Directors, Officers, Employees and Stockholders

No director, officer, employee, incorporator or stockholder of APCOA/Standard or any Guarantor, as such, will have any liability for any obligations of APCOA/Standard or the Guarantors under the notes, the indenture, the Subsidiary Guarantees or the security agreement or for any claim based on, in respect of, or by reason of, such obligations or their creation. Each Holder of notes by accepting a note waives and releases all such liability. The waiver and release are part of the consideration for issuance of the notes. The waiver may not be effective to waive liabilities under the federal securities laws.

Legal Defeasance and Covenant Defeasance

APCOA/Standard may, at its option and at any time, elect to have all of its obligations discharged with respect to the outstanding notes and all obligations of the Guarantors discharged with respect to their Subsidiary Guarantees ("Legal Defeasance") except for:

(1) the rights of Holders of outstanding notes to receive payments in respect of the principal of, or interest or premium and Liquidated Damages, if any, on such notes when such payments are due from the trust referred to below;

(2) APCOA/Standard's obligations with respect to the notes concerning issuing temporary notes, registration of notes, mutilated, destroyed, lost or stolen notes and the maintenance of an office or agency for payment and money for security payments held in trust;

(3) the rights, powers, trusts, duties and immunities of the trustee, and APCOA/Standard's and the Guarantor's obligations in connection therewith; and

(4) the Legal Defeasance provisions of the indenture.

In addition, APCOA/Standard may, at its option and at any time, elect to have the obligations of APCOA/Standard and the Guarantors released with respect to certain covenants that are described in the indenture ("Covenant Defeasance") and thereafter any omission to comply with those covenants will not constitute a Default or Event of Default with respect to the notes. In the event Covenant Defeasance occurs, certain events (not including non-payment, bankruptcy, receivership, rehabilitation and insolvency events) described under "−Events of Default and Remedies" will no longer constitute an Event of Default with respect to the notes.

In order to exercise either Legal Defeasance or Covenant Defeasance:

(1) APCOA/Standard must irrevocably deposit with the trustee, in trust, for the benefit of the Holders of the notes, cash in U.S. dollars, non-callable Government Securities, or a combination of cash in U.S. dollars and non-callable Government Securities, in amounts as

will be sufficient, in the opinion of a nationally recognized firm of independent public accountants, to pay the principal of, or interest and premium and Liquidated Damages, if any, on the outstanding notes on the stated maturity or on the applicable redemption date, as the case may be, and APCOA/Standard must specify whether the notes are being defeased to maturity or to a particular redemption date;

(2) in the case of Legal Defeasance, APCOA/Standard has delivered to the trustee an opinion of counsel reasonably acceptable to the trustee confirming that (a) APCOA/Standard has received from, or there has been published by, the Internal Revenue Service a ruling or (b) since the date of the indenture, there has been a change in the applicable U.S. federal income tax law, in either case to the effect that, and based thereon such opinion of counsel will confirm that, the Holders of the outstanding notes will not recognize income, gain or loss for U.S. federal income tax purposes as a result of such Legal Defeasance and will be subject to U.S. federal income tax on the same amounts, in the same manner and at the same times as would have been the case if such Legal Defeasance had not occurred;

(3) in the case of Covenant Defeasance, APCOA/Standard has delivered to the trustee an opinion of counsel reasonably acceptable to the trustee confirming that the Holders of the outstanding notes will not recognize income, gain or loss for U.S. federal income tax purposes as a result of such Covenant Defeasance and will be subject to U.S. federal income tax on the same amounts, in the same manner and at the same times as would have been the case if such Covenant Defeasance had not occurred;

(4) no Default or Event of Default has occurred and is continuing on the date of such deposit (other than a Default or Event of Default resulting from the borrowing of funds to be applied to such deposit) or insofar as Events of Default from bankruptcy or insolvency events are concerned, at any time in the period ending on the 91st day after the date of deposit;

(5) such Legal Defeasance or Covenant Defeasance will not result in a breach or violation of, or constitute a default under any material agreement or instrument (other than the indenture) to which APCOA/Standard or any of its Subsidiaries is a party or by which APCOA/Standard or any of its Subsidiaries is bound;

(6) APCOA/Standard must have delivered to the trustee an opinion of counsel to the effect that after the 91st day following the deposit, the trust funds will not be subject to the effect of any applicable bankruptcy, insolvency, reorganization or similar laws affecting creditors' rights generally;

(7) APCOA/Standard must deliver to the trustee an officers' certificate stating that the deposit was not made by APCOA/Standard with the intent of preferring the Holders of notes over the other creditors of APCOA/Standard with the intent of defeating, hindering, delaying or defrauding creditors of APCOA/Standard or others; and

(8) APCOA/Standard must deliver to the trustee an officers' certificate and an opinion of counsel, each stating that all conditions precedent relating to the Legal Defeasance or the Covenant Defeasance have been complied with.

Amendment, Supplement and Waiver

Except as provided in the next two succeeding paragraphs, the indenture or the notes may be amended or supplemented with the consent of the Holders of at least a majority in principal amount of the notes then outstanding (including, without limitation, consents obtained in

connection with a purchase of, or tender offer or exchange offer for, notes), and any existing default or compliance with any provision of the indenture or the notes may be waived with the consent of the Holders of a

majority in principal amount of the then outstanding notes (including, without limitation, consents obtained in connection with a purchase of, or tender offer or exchange offer for, notes).

Without the consent of each Holder affected, an amendment or waiver may not (with respect to any notes held by a non-consenting Holder):

(1) reduce the principal amount of notes whose Holders must consent to an amendment, supplement or waiver;

(2) reduce the principal of or change the fixed maturity of any note or alter the provisions with respect to the redemption of the notes (other than provisions relating to the covenants described above under the caption "−Repurchase at the Option of Holders");

(3) reduce the rate of or change the time for payment of interest on any note;

(4) waive a Default or Event of Default in the payment of principal of, or interest or premium, or Liquidated Damages, if any, on the notes (except a rescission of acceleration of the notes by the Holders of at least a majority in aggregate principal amount of the notes and a waiver of the payment default that resulted from such acceleration);

(5) make any note payable in money other than that stated in the notes;

(6) make any change in the provisions of the indenture relating to waivers of past Defaults or the rights of Holders of notes to receive payments of principal of, or interest or premium or Liquidated Damages, if any, on the notes;

(7) waive a redemption payment with respect to any note (other than a payment required by one of the covenants described above under the caption "−Repurchase at the Option of Holders"); or

(8) make any change in the preceding amendment and waiver provisions.

Notwithstanding the preceding, without the consent of any Holder of notes, APCOA/Standard, the Guarantors and the trustee may amend or supplement the indenture or the notes:

(1) to cure any ambiguity, defect or inconsistency;

(2) to provide for uncertificated notes in addition to or in place of certificated notes;

(3) to provide for the assumption of APCOA/Standard's and the Guarantor's obligations to Holders of notes in the case of a merger or consolidation;

(4) to make any change that would provide any additional rights or benefits to the Holders of notes or that does not adversely affect the legal rights under the indenture of any such Holder;

(5) to comply with requirements of the Commission in order to effect or maintain the qualification of the indenture under the Trust Indenture Act;

(6) to provide for the issuance of additional notes in accordance with the limitations set forth in the indenture; or

(7) to allow any Subsidiary to Guarantee the notes.

Satisfaction and Discharge

The indenture will be discharged and will cease to be of further effect as to all notes issued thereunder, when:

(1) either:

(a) all notes that have been authenticated, except lost, stolen or destroyed notes that have been replaced or paid and notes for whose payment money has been deposited in trust and thereafter repaid to APCOA/Standard, have been delivered to the trustee for cancellation; or

(b) all notes that have not been delivered to the trustee for cancellation have become due and payable by reason of the mailing of a notice of redemption or otherwise or will become due and payable within one year and APCOA/Standard or any Guarantor has irrevocably deposited or caused to be deposited with the trustee as trust funds in trust solely for the benefit of the Holders, cash in U.S. dollars, non-callable Government Securities, or a combination of cash in U.S. dollars and non-callable Government Securities, in amounts as will be sufficient without consideration of any reinvestment of interest, to pay and discharge the entire indebtedness on the notes not delivered to the trustee for cancellation for principal, premium and Liquidated Damages, if any, and accrued interest to the date of maturity or redemption;

(2) no Default or Event of Default has occurred and is continuing on the date of the deposit or will occur as a result of the deposit and the deposit will not result in a breach or violation of, or constitute a default under, any other instrument to which APCOA/Standard or any Guarantor is a party or by which APCOA/Standard or any Guarantor is bound;

(3) APCOA/Standard or any Guarantor has paid or caused to be paid all sums payable by it under the indenture; and

(4) APCOA/Standard has delivered irrevocable instructions to the trustee under the indenture to apply the deposited money toward the payment of the notes at maturity or the redemption date, as the case may be. In addition, APCOA/Standard must deliver an

officers' certificate and an opinion of counsel to the trustee stating that all conditions precedent to satisfaction and discharge have been satisfied.

Concerning the Trustee

If the trustee becomes a creditor of APCOA/Standard or any Guarantor, the indenture limits its right to obtain payment of claims in certain cases, or to realize on certain property received in respect of any such claim as security or otherwise. The trustee will be permitted to engage in other transactions; however, if it acquires any conflicting interest it must eliminate such conflict within 90 days, apply to the Commission for permission to continue or resign.

The Holders of a majority in principal amount of the then outstanding notes will have the right to direct the time, method and place of conducting any proceeding for exercising any remedy available to the trustee, subject to certain exceptions. The indenture provides that in case an Event of Default occurs and is continuing, the trustee will be required, in the exercise of its power, to use the degree of care of a prudent man in the conduct of his own affairs. Subject to such provisions, the trustee will be under no obligation to exercise any of its rights or powers under the indenture at the request of any Holder of notes, unless such Holder has offered to the trustee security and indemnity satisfactory to it against any loss, liability or expense.

Additional Information

Anyone who receives this prospectus may obtain a copy of the indenture and registration rights agreement without charge by writing to APCOA/Standard, Inc., 900 North Michigan Avenue, Suite 1600, Chicago, Illinois 60611, Attention: General Counsel.

Certain Definitions

Set forth below are certain defined terms used in the indenture. Reference is made to the indenture for a full disclosure of all such terms, as well as any other capitalized terms used herein for which no definition is provided.

"*Acquired Debt*" means, with respect to any specified Person:

(1) Indebtedness of any other Person existing at the time such other Person is merged with or into or became a Subsidiary of such specified Person, whether or not such Indebtedness is incurred in connection with, or in contemplation of, such other Person merging with or into, or becoming a Subsidiary of, such specified Person; and

(2) Indebtedness secured by a Lien encumbering any asset acquired by such specified Person.

"*Affiliate*" of any specified Person means any other Person directly or indirectly controlling or controlled by or under direct or indirect common control with such specified Person. For purposes of this definition, "control," as used with respect to any Person, means the possession, directly or indirectly, of the power to direct or cause the direction of the management or policies of such Person, whether through the ownership of voting securities, by agreement or otherwise; *provided,* that beneficial ownership of 10% or more of the Voting Stock of a Person will be deemed to be control. For purposes of this definition, the terms "controlling," "controlled by" and "under common control with" have correlative meanings.

"*Asset Sale*" means:

(1) the sale, lease, conveyance or other disposition of any assets or rights, including, without limitation, by way of a sale and leaseback, other than sales of inventory in the ordinary course of business consistent with past practices; *provided,* that the

sale, conveyance or other disposition of all or substantially all of the assets of APCOA/Standard and its Restricted Subsidiaries taken as a whole will be governed by the provisions of the indenture described above under the caption "−Repurchase at the Option of Holders-Change of Control" and/or the provisions described above under the caption "−Certain Covenants-Merger, Consolidation or Sale of Assets" and not by the provisions of the Asset Sale covenant; and

(2) the issuance or sale of Equity Interests by any of APCOA/Standard's Restricted Subsidiaries.

Notwithstanding the preceding, none of the following items will be deemed to be an Asset Sale:

(1) any single transaction or series of related transactions that involves assets having a fair market value, or for net proceeds, of less than $3.0 million;

(2) a transfer of assets between or among APCOA/Standard and its Wholly Owned Restricted Subsidiaries,

(3) an issuance of Equity Interests by a Restricted Subsidiary to APCOA/Standard, AP Holdings or to another Wholly Owned Subsidiary; and

(4) a Restricted Payment or Permitted Investment that is permitted by the covenant described above under the caption "−Certain Covenants−Restricted Payments."

"*Attributable Debt*" in respect of a sale and leaseback transaction means, at the time of determination, the present value of the obligation of the lessee for net rental payments during the remaining term of the lease included in such sale and leaseback transaction including any period for which such lease has been extended or may, at the option of the lessor, be extended. Such present value shall be calculated using a discount rate equal to the rate of interest implicit in such transaction, determined in accordance with GAAP.

"*Beneficial Owner*" has the meaning assigned to such term in Rule 13d-3 and Rule 13d-5 under the Exchange Act, except that in calculating the beneficial ownership of any particular "person" (as that term is used in Section 13(d)(3) of the Exchange Act), such "person" will be deemed to have beneficial ownership of all securities that such "person" has the right to acquire by conversion or exercise of other securities, whether such right is currently exercisable or is exercisable only upon the occurrence of a subsequent condition. The terms "Beneficially Owns" and "Beneficially Owned" have a corresponding meaning.

"*Board of Directors*" means:

(1) with respect to a corporation, the board of directors of the corporation;

(2) with respect to a partnership, the Board of Directors of the general partner of the partnership; and

(3) with respect to any other Person, the board or committee of such Person serving a similar function.

"*Capital Lease Obligation*" means, at the time any determination is to be made, the amount of the liability in respect of a capital lease that would at that time be required to be capitalized on a balance sheet in accordance with GAAP.

"*Capital Stock*" means:

(1) in the case of a corporation, corporate stock;

(2) in the case of an association or business entity, any and all shares, interests, participations, rights or other equivalents (however designated) of corporate stock;

(3) in the case of a partnership or limited liability company, partnership or membership interests (whether general or limited); and

(4) any other interest or participation that confers on a Person the right to receive a share of the profits and losses of, or distributions of assets of, the issuing Person.

"*Cash Equivalents*" means:

(1) United States dollars;

(2) securities issued or directly and fully guaranteed or insured by the United States government or any agency or instrumentality of the United States government (*provided,* that the full faith and credit of the United States is pledged in support of those securities) having maturities of not more than six months from the date of acquisition;

(3) certificates of deposit and eurodollar time deposits with maturities of six months or less from the date of acquisition, bankers' acceptances with maturities not exceeding six months and overnight bank deposits, in each case, with any lender party to the Credit Facility or with any domestic commercial bank having capital and surplus in excess of $500.0 million and a Thomson Bank Watch Rating of "B" or better;

(4) repurchase obligations with a term of not more than seven days for underlying securities of the types described in clauses (2) and (3) above entered into with any financial institution meeting the qualifications specified in clause (3) above;

(5) commercial paper having the highest rating obtainable from Moody's Investors Service, Inc. or Standard & Poor's Rating Services and in each case maturing within six months after the date of acquisition; and

(6) money market funds at least 95% of the assets of which constitute Cash Equivalents of the kinds described in clauses (1) through (5) of this definition.

"*Change of Control*" means the occurrence of any of the following:

(1) the direct or indirect sale, lease, transfer, conveyance or other disposition (other than by way of merger or consolidation), in one or a series of related transactions, of all or substantially all of the properties or assets of AP Holdings, Inc. and its Subsidiaries or of APCOA/Standard and its Subsidiaries, in each case, taken as a whole to any "person" (as that term is used in Section 13(d)(3) of the Exchange Act) other than Principals or their Related Parties and Permitted Holders;

(2) the adoption of a plan relating to the liquidation or dissolution of AP Holdings, Inc. or APCOA/Standard;

(3) the consummation of any transaction (including, without limitation, any merger or consolidation) the result of which is that any "person" (as defined above), other than the Principals and their Related Parties and Permitted Holders, becomes the Beneficial Owner, directly or indirectly, of more than 50% of the Voting Stock of AP Holdings, Inc. or APCOA/Standard, measured by voting power rather than number of shares;

(4) the first day on which a majority of the members of the Board of Directors of APCOA/Standard are not Continuing Directors; or

(5) AP Holdings, Inc. or APCOA/Standard consolidates with, or merges with or into, any Person, or sells, assigns, conveys, transfers, leases or otherwise disposes of all or substantially all of its assets to any Person, or any Person consolidates with, or merges with or into, AP Holdings or APCOA/Standard, in any such event pursuant to a transaction in which any of the outstanding Voting Stock of AP Holdings or APCOA/Standard is converted into or exchanged for cash, securities or other property, other than any such transaction where the Voting Stock of AP Holdings, Inc. or APCOA/Standard outstanding immediately prior to such transaction is converted into or exchanged for Voting Stock (other than Disqualified Stock) of the surviving or transferee Person constituting a majority of the outstanding shares of such Voting Stock of such surviving or transferee Person (immediately after giving effect to such issuance).

"*Consolidated Cash Flow*" means, with respect to any specified Person for any period, the Consolidated Net Income of such Person for such period *plus*:

(1) an amount equal to any extraordinary loss plus any net loss realized by such Person or any of its Subsidiaries in connection with an Asset Sale, to the extent such losses were deducted in computing such Consolidated Net Income; *plus*

(2) provision for taxes based on income or profits of such Person and its Subsidiaries for such period, to the extent that such provision for taxes was deducted in computing such Consolidated Net Income; *plus*

(3) consolidated interest expense of such Person and its Subsidiaries for such period, whether paid or accrued and whether or not capitalized (including, without limitation, amortization of debt issuance costs and original issue discount, non-cash interest payments, the interest component

of any deferred payment obligations, the interest component of all payments associated with Capital Lease Obligations, imputed interest with respect to Attributable Debt, commissions, discounts and other fees and charges incurred in respect of letter of credit or bankers' acceptance financings, and net of the effect of all payments made or received pursuant to Hedging Obligations), to the extent that any such expense was deducted in computing such Consolidated Net Income; *plus*

(4) depreciation, amortization (including amortization of goodwill and other intangibles but excluding amortization of prepaid cash expenses that were paid in a prior period) and other non-cash expenses (excluding any such non-cash expense to the extent that it represents an accrual of or reserve for cash expenses in any future period or amortization of a prepaid cash expense that was paid in a prior period) of such Person and its Subsidiaries for such period to the extent that such depreciation,

amortization and other non-cash expenses were deducted in computing such Consolidated Net Income; *plus*

(5) in connection with any acquisition by APCOA/Standard or a Restricted Subsidiary, projected quantifiable improvements in operating results (on an annualized basis) due to cost reductions calculated in good faith by APCOA/Standard or one of its Restricted Subsidiaries, as evidenced by (A) in the case of cost reductions of less than $10.0 million, an Officers' Certificate delivered to the trustee and (B) in the case of cost reductions of $10.0 million or more, a resolution of the Board of Directors set forth in an Officers' Certificate delivered to the trustee; *minus*

(6) non-cash items increasing such Consolidated Net Income for such period, in each case, on a consolidated basis and determined in accordance with GAAP.

Notwithstanding the preceding, the provision for taxes based on the income or profits of, and the depreciation and amortization and other non-cash expenses of, a Subsidiary of the referent Person will be added to Consolidated Net Income to compute Consolidated Cash Flow only to the extent that a corresponding amount would be permitted at the date of determination to be dividended to APCOA/Standard by such Subsidiary without prior governmental approval (that has not been obtained), and without direct or indirect restriction pursuant to the terms of its charter and all agreements, instruments, judgments, decrees, orders, statutes, rules and governmental regulations applicable to that Subsidiary or its stockholders.

"*Consolidated Net Income*" means, with respect to any specified Person for any period, the aggregate of the Net Income of such Person and its Restricted Subsidiaries for such period, on a consolidated basis, determined in accordance with GAAP; *provided,* that:

(1) the Net Income (but not loss) of any Person that is not a Restricted Subsidiary or that is accounted for by the equity method of accounting will be included only to the extent of the amount of dividends or distributions paid in cash to the specified Person or a Wholly Owned Restricted Subsidiary of the Person;

(2) the Net Income of any Restricted Subsidiary will be excluded to the extent that the declaration or payment of dividends or similar distributions by that Restricted Subsidiary of that Net Income is not at the date of determination permitted without any prior governmental approval (that has not been obtained) or, directly or indirectly, by operation of the terms of its charter or any agreement, instrument, judgment, decree, order, statute, rule or governmental regulation applicable to that Subsidiary or its stockholders;

(3) the Net Income of any Person acquired in a pooling of interests transaction for any period prior to the date of such acquisition will be excluded;

(4) the cumulative effect of a change in accounting principles will be excluded; and

(5) the Net Income of any Unrestricted Subsidiary will be excluded, whether or not distributed to APCOA/Standard or one of its Restricted Subsidiaries for purposes of the covenant described under the covenant described under "−Incurrence of Indebtedness and Issuance of Preferred Stock."

"*Continuing Directors*" means, as of any date of determination, any member of the Board of Directors of APCOA/Standard who:

(1) was a member of such Board of Directors on the date of the indenture; or

(2) was nominated for election or elected to such Board of Directors with the approval of a majority of the Continuing Directors who were members of such Board at the time of such nomination or election.

"*Credit Agent*" means the LaSalle Bank National Association, in its capacity as Administrative Agent for the lenders party to the Credit Agreement or any successor thereto or any person otherwise appointed.

"*Credit Agreement*" means that certain Credit Agreement, dated as of the date of the indenture, by and among APCOA/Standard and LaSalle Bank National Association as Agent, LaSalle Bank National Association and Bank One, N.A., providing for up to $40.0 of borrowings consisting of a revolving credit facility and a term loan facility together with all related agreements, instruments and documents executed or delivered pursuant thereto at any time (including, without limitation, all mortgages, guarantees, security agreements and all other collateral and security documents), in each case as such agreements, instruments and documents may be amended (including any amendment and restatement thereof), supplemented or otherwise modified from time to time, including any agreements adding Subsidiaries as additional borrowers or guarantors thereunder or extending the maturity of, refinancing, replacing or otherwise restructuring (including increasing the amount of available borrowings thereunder; *provided,* that such increase in borrowings is within the definition of Permitted Indebtedness or is otherwise permitted under the covenant described "−Incurrence of Indebtedness and Issuance of Preferred Stock") all or any portion of the Indebtedness and other Obligations under such agreement or agreements or any successor or replacement agreement or agreements, and whether by the same or any other agent, lender or group of lenders.

"*Credit Facilities*" means, one or more debt facilities (including, without limitation, the Credit Agreement) or commercial paper facilities, in each case with banks or other institutional lenders providing for revolving credit loans, term loans, receivables financing (including through the sale of receivables to such lenders or to special purpose entities formed to borrow from such lenders against such receivables) or letters of credit, in each case, as amended, restated, modified, renewed, refunded, replaced or refinanced in whole or in part from time to time.

"*Default*" means any event that is, or with the passage of time or the giving of notice or both would be, an Event of Default.

"*Designated Senior Debt*" means:

(1) any Indebtedness outstanding under the Credit Agreement; and

(2) any other Senior Debt permitted under the indenture, the principal amount of which is $25.0 million or more and that has been designated by APCOA/Standard as Designated Senior Debt.

"*Disqualified Stock*" means any Capital Stock that, by its terms (or by the terms of any security into which it is convertible, or for which it is exchangeable), or upon the happening of any event, matures or is mandatorily redeemable, pursuant to a sinking fund obligation or otherwise, or redeemable at the option of the holder of the Capital Stock, in whole or in part, on or prior to the date that is 91 days after the date on which the notes mature. Notwithstanding the preceding sentence,

any Capital Stock that would constitute Disqualified Stock solely because the holders of the Capital Stock have the right to require APCOA/Standard to repurchase such Capital Stock upon the occurrence of a change of control or an asset sale will not constitute Disqualified Stock if the terms of such Capital Stock provide that APCOA/Standard may not repurchase or redeem any such Capital Stock pursuant to such provisions unless such repurchase or redemption complies with the covenant described above under the caption "−Certain Covenants−Restricted Payments."

"*Equity Interests*" means Capital Stock and all warrants, options or other rights to acquire Capital Stock (but excluding any debt security that is convertible into, or exchangeable for, Capital Stock).

"*Existing Indebtedness*" means Indebtedness of APCOA/Standard and its Subsidiaries (other than Indebtedness under the Credit Agreement) in existence on the date of the indenture, until such amounts are repaid.

"*Fixed Charges*" means, with respect to any specified Person for any period, the sum, without duplication, of:

(1) the consolidated interest expense of such Person and its Subsidiaries for such period, whether paid or accrued, including, without limitation, original issue discount, non-cash interest payments, the interest component of any deferred payment obligations, the interest component of all payments associated with Capital Lease Obligations, imputed interest with respect to Attributable Debt, commissions, discounts and other fees and charges incurred in respect of letter of credit or bankers' acceptance financings, and net of the effect of all payments made or received pursuant to Hedging Obligations; *plus*

(2) the consolidated interest expense of such Person and its Restricted Subsidiaries that was capitalized during such period; *plus*

(3) to the extent paid by such Person, any interest expense on Indebtedness of another Person that is Guaranteed by such Person or one of its Restricted Subsidiaries or secured by a Lien on assets of such Person or one of its Restricted Subsidiaries, whether or not such Guarantee or Lien is called upon; *plus*

(4) the product of (a) all dividends payments and whether or not in cash, on any series of preferred stock of such Person or any of its Restricted Subsidiaries, other than dividends on Equity Interests payable solely in Equity Interests of APCOA/Standard, times (b) a fraction, the numerator of which is one and the denominator of which is one minus the then current combined federal, state and local statutory tax rate of such Person, expressed as a decimal, in each case, on a consolidated basis and in accordance with GAAP.

"*Fixed Charge Coverage Ratio*" means with respect to any specified Person for any period, the ratio of the Consolidated Cash Flow of such Person and its Restricted Subsidiaries for such period to the Fixed Charges of such Person and its Restricted Subsidiaries for such period. In the event that the specified Person or any of its Restricted Subsidiaries incurs, assumes, Guarantees, repays, repurchases or redeems any Indebtedness (other than revolving credit borrowings) or issues, repurchases or redeems preferred stock subsequent to the commencement of the period for which the Fixed Charge Coverage Ratio is being calculated and on or prior to the date on which the event for which the calculation of the Fixed Charge Coverage Ratio is made (the "Calculation Date"), then the Fixed Charge Coverage Ratio will be calculated giving pro forma effect to such incurrence, assumption, Guarantee, repayment, repurchase or redemption of Indebtedness, or such issuance, repurchase or redemption of preferred stock, and the use of the proceeds therefrom as if the same had occurred at the beginning of the applicable four-quarter reference period.

In addition, for purposes of calculating the Fixed Charge Coverage Ratio:

(1) acquisitions that have been made by the specified Person or any of its Restricted Subsidiaries, including through mergers or consolidations and including any related financing transactions, during the four-quarter reference period or subsequent to such reference period and on or

prior to the Calculation Date will be given pro forma effect as if they had occurred on the first day of the four-quarter reference period and Consolidated Cash Flow for such reference period will be calculated on a pro forma basis, but without giving effect to clause (3) of the proviso set forth in the definition of Consolidated Net Income;

(2) the Consolidated Cash Flow attributable to discontinued operations, as determined in accordance with GAAP, and operations or businesses disposed of prior to the Calculation Date, will be excluded; and

(3) the Fixed Charges attributable to discontinued operations, as determined in accordance with GAAP, and operations or businesses disposed of prior to the Calculation Date, will be excluded, but only to the extent that the obligations giving rise to

such Fixed Charges will not be obligations of the specified Person or any of its Restricted Subsidiaries following the Calculation Date.

"*Foreign Subsidiary*" means any Subsidiary organized and existing under the laws of a jurisdiction other than those of any state or commonwealth in the United States of America.

"*GAAP*" means generally accepted accounting principles set forth in the opinions and pronouncements of the Accounting Principles Board of the American Institute of Certified Public Accountants and statements and pronouncements of the Financial Accounting Standards Board or in such other statements by such other entity as have been approved by a significant segment of the accounting profession, which are in effect on the date of the indenture.

"*Government Securities*" means direct obligations of, or obligations guaranteed by, the United States of America for the payment of which guarantee or obligations the full faith and credit of the United States is pledged.

"*Guarantee*" means a guarantee other than by endorsement of negotiable instruments for collection in the ordinary course of business, direct or indirect, in any manner including, without limitation, letters of credit and reimbursement agreements in respect thereof, of all or any part of any Indebtedness.

"*Guarantors*" means each subsidiary that executes a Subsidiary Guarantee in accordance with the provisions of the indenture, and their respective successors and assigns.

"*Hedging Obligations*" means, with respect to any specified Person, the obligations of such Person under:

(1) interest rate swap agreements, interest rate cap agreements and interest rate collar agreements; and

(2) other agreements or arrangements designed to protect such Person against fluctuations in interest rates or currency rates.

"*Indebtedness*" means, with respect to any specified Person, any indebtedness of such Person, whether or not contingent:

(1) in respect of borrowed money;

(2) evidenced by bonds, notes, debentures or similar instruments or letters of credit (or reimbursement agreements in respect thereof);

(3) in respect of banker's acceptances;

(4) representing Capital Lease Obligations;

(5) representing the balance deferred and unpaid of the purchase price of any property, except any such balance that constitutes an accrued expense or trade payable; or

(6) representing any Hedging Obligations,

if and to the extent any of the preceding items (other than letters of credit and Hedging Obligations) would appear as a liability upon a balance sheet of the specified Person prepared in accordance with GAAP. In addition, the term "Indebtedness" includes all Indebtedness of others secured by a Lien on any asset of the specified Person (whether or not such Indebtedness is assumed by the specified Person) and, to the extent not otherwise included, the Guarantee by the specified Person of any indebtedness of any other Person.

Notwithstanding anything to the contrary, any put right, right of redemption or right of repurchase will, in any such case, for the purposes of this definition, not be treated as Indebtedness, no matter what the accounting treatment of said transaction may be. In addition, notwithstanding anything to the contrary, the carrying value (as determined in accordance with FASB 15) of any Indebtedness that has been redeemed shall not be deemed Indebtedness for purposes of this definition.

The amount of any Indebtedness outstanding as of any date will be:

(1) the accreted value of the Indebtedness, in the case of any Indebtedness issued with original issue discount; and

(2) the principal amount of the Indebtedness, together with any interest on the Indebtedness that is more than 30 days past due, in the case of any other Indebtedness.

"*Insolvency or Liquidation Proceedings*" means (i) any insolvency or bankruptcy case or proceeding, or any receivership, liquidation, reorganization or other similar case or proceeding, relative to APCOA/Standard or to the creditors of APCOA/Standard, as such, or to the assets of APCOA/Standard, or (ii) any liquidation, dissolution, reorganization or winding up of APCOA/Standard, whether voluntary or involuntary and involving insolvency or bankruptcy, or (iii) any assignment for the benefit of creditors or any other marshalling of assets and liabilities of APCOA/Standard.

"*Investments*" means, with respect to any Person, all direct or indirect investments by such Person in other Persons (including Affiliates) in the forms of loans (including Guarantees or other obligations), advances or capital contributions (excluding commission, travel and similar advances to officers and employees made in the ordinary course of business), purchases or other acquisitions for consideration of Indebtedness, Equity Interests or other securities, together with all items that are or would be classified as investments on a balance sheet prepared in accordance with GAAP. If APCOA/Standard or any Restricted Subsidiary of APCOA/Standard sells or otherwise disposes of any Equity Interests of any direct or indirect Restricted Subsidiary of APCOA/Standard such that, after giving effect to any such sale or disposition, such Person is no longer a Restricted Subsidiary of APCOA/Standard, APCOA/Standard will be deemed to have made an Investment on the date of any such sale or disposition equal to the fair market value of the Equity Interests of such Restricted Subsidiary not sold or disposed of in an amount determined as provided in the final paragraph of the covenant described above under the caption "−Certain Covenants-Restricted Payments." The acquisition by APCOA/Standard or any Subsidiary of APCOA/Standard of a Person that holds an Investment in a third Person will be deemed to be an Investment by APCOA/Standard or such Subsidiary in such third Person in an amount equal to the fair market value of the Investment held by the acquired Person in such third Person in an amount determined as provided in the final paragraph of the covenant described above under the caption "−Certain Covenants−Restricted Payments."

"*Lien*" means, with respect to any asset, any mortgage, lien, pledge, charge, security interest or encumbrance of any kind in respect of such asset, whether or not filed, recorded or otherwise perfected under applicable law, including any conditional sale or other title retention agreement, any lease in the nature thereof, any option or other agreement to sell or give a security interest in and any filing of or agreement to give any financing statement under the Uniform Commercial Code (or equivalent statutes) of any jurisdiction.

"*Net Income*" means, with respect to any specified Person, the net income (loss) of such Person, determined in accordance with GAAP and before any reduction in respect of preferred stock dividends, excluding, however:

(1) any gain (but not loss), together with any related provision for taxes on such gain (but not loss), realized in connection with: (a) any Asset Sale, including, without limitation, dispositions pursuant to sale and leaseback transactions; or (b) the disposition of any securities by such Person or any of its Restricted Subsidiaries or the extinguishment of any Indebtedness of such Person or any of its Restricted Subsidiaries; and

(2) any extraordinary or nonrecurring gain (but not loss), together with any related provision for taxes on such extraordinary or nonrecurring gain (but not loss).

"*Net Proceeds*" means the aggregate cash proceeds received by APCOA/Standard or any of its Restricted Subsidiaries in respect of any Asset Sale (including, without limitation, any cash received upon the sale or other disposition of any non-cash consideration received in any Asset Sale), net of the direct costs relating to such Asset Sale, including, without limitation, legal, accounting and investment banking fees, and sales commissions, and any relocation expenses incurred as a result of the Asset Sale, taxes paid or payable as a result of the Asset Sale, in each case, after taking into account any available tax credits or deductions and any tax sharing arrangements, and any reserve for adjustment in respect of the sale price of such asset or assets established in accordance with GAAP.

"*Non-Recourse Debt*" means Indebtedness:

(1) as to which neither APCOA/Standard nor any of its Restricted Subsidiaries (a) provides credit support of any kind (including any undertaking, agreement or instrument that would constitute Indebtedness), (b) is directly or indirectly liable (as a guarantor or otherwise), or (c) constitutes the lender;

(2) no default with respect to which (including any rights that the holders thereof may have to take enforcement action against an Unrestricted Subsidiary) would permit (upon notice, lapse of time or both) any holder of any other Indebtedness (other than the notes being offered hereby) of APCOA/Standard or any of its Restricted Subsidiaries to declare a default on such other Indebtedness or cause the payment thereof to be accelerated or payable prior to its stated maturity; and

(3) as to which the lenders have been notified in writing that they will not have any recourse to the stock or assets of APCOA/Standard or any of its Restricted Subsidiaries.

"*Obligations*" means any principal, interest, penalties, fees, indemnifications, reimbursements, damages and other liabilities payable under the documentation governing any Indebtedness, and in all cases whether now outstanding or hereafter created, assumed or incurred and including, without limitation, interest accruing subsequent to the filing of a petition in bankruptcy at the rate provided in the relevant document, whether or not an allowed claim, and any obligation to redeem or defease any of the foregoing.

"*Permitted Business*" means any of the businesses and any other businesses related to the businesses engaged in by APCOA/Standard and its respective Restricted Subsidiaries on the date of the Indenture.

"Permitted Holders" means the holders of APCOA/Standard's 18% Senior Convertible Redeemable Preferred Stock due 2008.

"*Permitted Investments*" means:

(1) any Investment in APCOA/Standard or in a Wholly Owned Restricted Subsidiary of APCOA/Standard that is engaged in a Permitted Business;

(2) any Investment in Cash Equivalents;

(3) any Investment by APCOA/Standard or any Restricted Subsidiary of APCOA/Standard in a Person, if as a result of such Investment:

(a) such Person becomes a Wholly Owned Restricted Subsidiary of APCOA/Standard that is engaged in a Permitted Business; or

(b) such Person is merged, consolidated or amalgamated with or into, or transfers or conveys substantially all of its assets to, or is liquidated into, APCOA/Standard or a Wholly Owned Restricted Subsidiary of APCOA/Standard that is engaged in a Permitted Business;

(4) any Investment made as a result of the receipt of non-cash consideration from an Asset Sale that was made pursuant to and in compliance with the covenant described above under the caption "−Repurchase at the Option of Holders−Asset Sales";

(5) any acquisition of assets solely in exchange for the issuance of Equity Interests (other than Disqualified Stock) of APCOA/Standard;

(6) loans and advances made after the date of the indenture to Steamboat Holdings, Inc. or any successor thereto not to exceed $10.0 million at any time outstanding;

(7) make and permit to remain outstanding travel and other like advances in the ordinary course of business consistent with past practices to officers, employees and consultants of APCOA/Standard or a Subsidiary of APCOA/Standard;

(8) other Investments in any Person having an aggregate fair market value (measured on the date each such Investment was made and without giving effect to subsequent changes in value), when taken together with all other Investments made pursuant to this clause (8) that are at the time not to exceed $10 million; and

(9) loans and advances made after the date of the indenture to AP Holdings, Inc., not to exceed $9.0 million at any time outstanding.

"*Permitted Liens*" means:

(1) Liens on assets of APCOA/Standard and any Guarantor securing Indebtedness and other Obligations under Credit Facilities that were permitted by the terms of the indenture to be incurred;

(2) Liens in favor of APCOA/Standard;

(3) Liens on property of a Person existing at the time such Person is merged with or into or consolidated with APCOA/Standard or any Restricted Subsidiary of APCOA/Standard; *provided*, that such Liens were in existence prior to the contemplation of such merger or consolidation and do not extend to any assets other than those of the Person merged into or consolidated with APCOA/Standard or the Subsidiary;

(4) Liens on property existing at the time of acquisition of the property by APCOA/Standard or any Restricted Subsidiary of APCOA/Standard; *provided*, that such Liens were in existence prior to the contemplation of such acquisition;

(5) Liens to secure the performance of bids, tenders, contracts, statutory obligations, surety or appeal bonds, performance bonds or other obligations of a like nature incurred in the ordinary course of business;

(6) Liens existing on the date of the indenture;

(7) Liens for taxes, assessments or governmental charges or claims that are not yet delinquent or that are being contested in good faith by appropriate proceedings promptly instituted and diligently concluded; *provided*, that any reserve or other appropriate provision as is required in conformity with GAAP has been made therefor;

(8) Liens incurred in the ordinary course of business of APCOA/Standard or any Restricted Subsidiary of APCOA/Standard with respect to obligations that do not exceed $5.0 million at any one time outstanding; and that (a) are not incurred in connection with the borrowing of money or the obtaining of advances or credit (other than trade credit in the ordinary course of business) and (b) do not in the aggregate materially detract from the value of the property or materially impair the use thereof in the operation of business by APCOA/Standard or such Restricted Subsidiary;

(9) Liens on assets of Unrestricted Subsidiaries that secure Non-Recourse Debt of Unrestricted Subsidiaries;

(10) Liens on the daily revenues in favor of Persons other than APCOA/Standard and its Restricted Subsidiaries who are parties to parking facility agreements for the amounts due to them pursuant thereto;

(11) Liens arising by applicable law in respect of employees' wages, salaries or commissions not overdue;

(12) Liens arising out of judgments or awards not in excess of $5.0 million with respect to which APCOA/Standard or its Subsidiary with respect to which APCOA/Standard or such Subsidiaries are prosecuting an appeal or a proceeding or review and the enforcement of such lien is stayed pending such appeal or review; and

(13) Liens to secure Indebtedness (including Capital Lease Obligations) permitted by clause (4) of the second paragraph of the covenant entitled "−Certain Covenants-Incurrence of Indebtedness and Issuance of Preferred Stock" covering only the assets acquired with such Indebtedness.

"*Permitted Refinancing Indebtedness*" means any Indebtedness of APCOA/Standard or any of its Restricted Subsidiaries issued in exchange for, or the net proceeds of which are used to extend, refinance, renew, replace, defease or refund other Indebtedness of APCOA/Standard or any of its Restricted Subsidiaries; *provided* that:

(1) the principal amount (or accreted value, if applicable) of such Permitted Refinancing Indebtedness does not exceed the principal amount (or accreted value, if applicable) of the Indebtedness extended, refinanced, renewed, replaced, defeased or refunded (plus all accrued interest on the Indebtedness and the amount of all reasonable expenses incurred in connection therewith);

(2) such Permitted Refinancing Indebtedness has a final maturity date later than the final maturity date of, and has a Weighted Average Life to Maturity equal to or greater than the Weighted Average Life to Maturity of, the Indebtedness being extended, refinanced, renewed, replaced, defeased or refunded;

(3) if the Indebtedness being extended, refinanced, renewed, replaced, defeased or refunded is subordinated in right of payment to the notes, such Permitted Refinancing Indebtedness has a final maturity date later than the final maturity date of, and is subordinated in right of payment to, the notes on terms at least as favorable to the Holders of notes as those contained in the documentation governing the Indebtedness being extended, refinanced, renewed, replaced, defeased or refunded; and

(4) such Indebtedness is incurred either by APCOA/Standard or by the Restricted Subsidiary who is the obligor on the Indebtedness being extended, refinanced, renewed, replaced, defeased or refunded.

"*Person*" means any individual, corporation, partnership, joint venture, association, joint-stock company, trust, unincorporated organization, limited liability company or government or other entity.

"*Principals*" means Steamboat Holdings, Inc., John V. Holten or, in the case of APCOA/Standard, AP Holdings, Inc.

"*Receivables*" means, with respect to any Person or entity, all of the following property and interests in property of such Person or entity, whether now existing or existing in the future or hereafter acquired or arising:

(1) accounts;

(2) accounts receivable incurred in the ordinary course of business, including without limitation, all rights to payment created by or arising from sales of goods, leases of goods or the rendition of services no matter how evidenced, whether or not earned by performance;

(3) all rights to any goods or merchandise represented by any of the foregoing after creation of the foregoing, including, without limitation, returned or repossessed goods;

(4) all reserves and credit balances with respect to any such accounts receivable or account debtors;

(5) all letters of credit, security, or guarantees for any of the foregoing,

(6) all insurance policies or reports relating to any of the foregoing;

(7) all collection or deposit accounts relating to any of the foregoing;

(8) all proceeds of the foregoing; and

(9) all books and records relating to any of the foregoing.

"*Related Party*" means:

(1) any controlling stockholder, 80% (or more) owned Subsidiary, or spouse or immediate family member (in the case of an individual) of any Principal; or

(2) any trust, corporation, partnership or other entity, the beneficiaries, stockholders, partners, owners or Persons beneficially holding an 80% or more controlling interest of which consist of any one or more Principals and/or such other Persons referred to in the immediately preceding clause (1).

"*Reorganization Securities*" means securities distributed to the Holders of the Notes in an Insolvency or Liquidation Proceeding pursuant to a plan of reorganization consented to by each class of the Senior Debt, but only if all of the terms and conditions of such securities (including, without limitation, term, tenor, interest, amortization, subordination, standstills, covenants and defaults), are at least as favorable (and provide the same relative benefits) to the holders of Senior Debt and to the holders of any security distributed in such Insolvency or Liquidation Proceeding on account of any such Senior Debt as the terms and conditions of the Notes and the Indenture are, and provide to the holders of Senior Debt.

"*Representative*" means the trustee, agent or representative for any Senior Debt.

"*Restricted Investment*" means an Investment other than a Permitted Investment.

"*Restricted Subsidiary*" means any Subsidiary that is not an Unrestricted Subsidiary.

"*Significant Subsidiary*" means any Subsidiary that would be a "significant subsidiary" as defined in Article 1, Rule 1-02 of Regulation S-X, promulgated pursuant to the Securities Act, as such Regulation is in effect on the date hereof.

"*Senior Debt*" means:

(1) all Indebtedness outstanding under the Credit Agreement, including any Guarantees thereof and all Hedging Obligations with respect thereto;

(2) any other Indebtedness permitted to be incurred by APCOA/Standard or its Restricted Subsidiaries under the terms of the indenture, unless the instrument under which such

Indebtedness is incurred expressly provides that it is on a parity with or subordinated in right of payment to the notes; and

(3) all Obligations with respect to the foregoing.

Notwithstanding anything to the contrary in the foregoing, Senior Debt will not include:

(a) any liability for federal, state, local or other taxes owed or owing by APCOA/Standard;

(b) any Indebtedness of APCOA/Standard to any of its Subsidiaries or other Affiliates;

(c) any trade payables; or

(d) any Indebtedness that is incurred in violation of the indenture.

"*Stated Maturity*" means, with respect to any installment of interest or principal on any series of Indebtedness, the date on which the payment of interest or principal was scheduled to be paid in the original documentation governing such Indebtedness, and will not include any contingent obligations to repay, redeem or repurchase any such interest or principal prior to the date originally scheduled for the payment thereof.

"Subordinated Notes" means notes issued under the Subordinated Note Indenture.

"*Subordinated Note Indenture*" means that certain Indenture dated as of March 30, 1998, by and among APCOA/Standard, the guarantors named therein and State Street Bank and Trust Company, as such agreement is in effect on the date of the indenture.

"*Subsidiary*" means, with respect to any specified Person:

(1) any corporation, association or other business entity of which more than 50% of the total voting power of shares of Capital Stock entitled (without regard to the occurrence of any contingency) to vote in the election of directors, managers or trustees of the corporation, association or other business entity is at the time owned or controlled, directly or indirectly, by that Person or one or more of the other Subsidiaries of that Person (or a combination thereof); and

(2) any partnership (a) the sole general partner or the managing general partner of which is such Person or a Subsidiary of such Person or (b) the only general partners of which are that Person or one or more Subsidiaries of that Person (or any combination thereof).

"*Unrestricted Subsidiary*" means any Subsidiary that is designated by the Board of Directors as an Unrestricted Subsidiary pursuant to a Board Resolution; but only to the extent that such Subsidiary:

(1) has no Indebtedness other than Non-Recourse Debt;

(2) is not party to any agreement, contract, arrangement or understanding with APCOA/Standard or any Restricted Subsidiary of APCOA/Standard unless the terms of any such agreement, contract, arrangement or understanding are no less favorable to APCOA/Standard or such Restricted Subsidiary than those that might be obtained at the time from Persons who are not Affiliates of APCOA/Standard;

(3) is a Person with respect to which neither APCOA/Standard nor any of its Restricted Subsidiaries has any direct or indirect obligation (i) to subscribe for additional Equity Interests or (ii) to maintain or preserve such Person's financial condition or to cause such Person to achieve any specified levels of operating results; and

(4) has not guaranteed or otherwise directly or indirectly provided credit support for any Indebtedness of APCOA/Standard or any of its Restricted Subsidiaries. Any such designation by the Board of Directors shall be evidenced to the trustee by filing with the trustee a certified copy of the Board Resolution giving effect to such designation and an Officers' Certificate certifying that such designation complied with the foregoing conditions and was permitted by the covenant described above under the caption "−Certain Covenants−

Restricted Payments." If, at any time, any Unrestricted Subsidiary would fail to meet the foregoing requirements as an Unrestricted Subsidiary, it shall thereafter cease to be an Unrestricted Subsidiary for purposes of the indenture and any Indebtedness of such Subsidiary shall be deemed to be incurred by a Restricted Subsidiary of APCOA/Standard as of such date (and, if such Indebtedness is not permitted to be incurred as of such date under the covenant described under the caption "−Incurrence of Indebtedness and Issuance of Preferred Stock," APCOA/Standard shall be in default of such covenant). The Board of Directors of APCOA/Standard may at any time designate any Unrestricted Subsidiary to be a Restricted Subsidiary; *provided*, that such designation shall be deemed to be an incurrence of Indebtedness by a Restricted Subsidiary of APCOA/Standard of any outstanding Indebtedness of such Unrestricted Subsidiary and such designation shall only be permitted if (i) such Indebtedness is permitted under the covenant described under the caption "−Certain Covenants−Incurrence of Indebtedness and Issuance of Preferred Stock," and (ii) no Default or Event of Default would be in existence following such designation.

"*Voting Stock*" of any Person as of any date means the Capital Stock of such Person that is at the time entitled to vote in the election of the Board of Directors of such Person.

"*Weighted Average Life to Maturity*" means, when applied to any Indebtedness at any date, the number of years obtained by dividing:

(1) the sum of the products obtained by multiplying (a) the amount of each then remaining installment, sinking fund, serial maturity or other required payments of principal, including payment at final maturity, in respect of the Indebtedness, by (b) the number of years (calculated to the nearest one-twelfth) that will elapse between such date and the making of such payment; by

(2) the then outstanding principal amount of such Indebtedness.

"*Wholly Owned Subsidiary*" of any specified Person means a Subsidiary of such Person all of the outstanding Capital Stock or other ownership interests of which (other than directors' qualifying shares) will at the time be owned by such Person or by one or more Wholly Owned Subsidiaries of such Person and one or more Wholly Owned Subsidiaries of such Person.

BOOK-ENTRY, DELIVERY AND FORM

The unregistered notes were offered and sold in the United States or to U.S. persons in connection with the exchange offer of notes solely to qualified institutional buyers as defined in Rule 144A of the Securities Act, institutional "accredited investors" (as defined in Rule 501(a)(1), (2), (3) or (7) under the Securities Act) and in offshore transactions in reliance on Regulation S. Except as set forth below, notes will be issued in registered, global form in denominations of $100 principal amount and integral multiples of $100; *provided, however,* to the extent that the amount of notes to be issued to tendering holders of unregistered notes is greater than $1,000 in principal amount,

registered notes shall be issued in multiples of $1,000 and integral multiples of $1,000, with the remaining principal amount issued in denominations of $100 principal amount and integral multiples of $100.

The Global Notes

Except as described below, we initially issued the unregistered notes and we will initially issue the registered notes in the form of one or more permanent global certificates in definitive, fully registered form. Upon the closing of the exchange offer, these global notes will be deposited with, or on behalf of, the Depository Trust Company, or "DTC," and registered in the name of Cede & Co., as nominee of DTC, or will remain in the custody of the trustee pursuant to the FAST Balance Certificate Agreement between DTC and the trustee. All interests in global notes, including those held through Euroclear Bank SA/N.V., as operator of the Euroclear System, or Clearstream Banking, societe anonyme may be subject to the procedures and requirements of DTC. Those interests held through Euroclear or Clearstream may also be subject to the procedures and requirements of these systems.

Except as set forth below, the global notes may be transferred, in whole and not in part, solely to another nominee of DTC or to a successor of DTC or its nominee. Beneficial interests in the global notes may not be exchanged for notes in physical, certificated form except in the limited circumstances described below. You may hold your beneficial interests in the global notes directly through DTC if you have an account with DTC or indirectly through organizations that have an account with DTC.

Any beneficial interest in one of the global notes that is transferred to a person who takes delivery in the form of an interest in another global note will, upon transfer, cease to be an interest in this global note and become an interest in the other global note and, accordingly, will thereafter be subject to all transfer restrictions, if any, and other procedures applicable to beneficial interests in such other global note for as long as it remains such an interest.

Certain Book-Entry Procedures for the Global Notes

The descriptions of the operations and procedures of DTC, Euroclear and Clearstream set forth below are provided solely as a matter of convenience. These operations and procedures are solely within the control of the respective settlement systems and are subject to change by them from time to time. Neither we nor the initial purchasers of the unregistered notes take any responsibility for these operations or procedures, and investors are urged to contact the relevant system or its participants directly to discuss these matters.

DTC has advised us that it is

a limited purpose trust company organized under the laws of the State of New York,

a "banking organization" within the meaning of the New York Banking Law,

a member of the Federal Reserve System,

a "clearing corporation" within the meaning of the Uniform Commercial Code, as amended, and

a "clearing agency" registered pursuant to Section 17A of the Exchange Act.

DTC was created to hold securities for its participants and facilitates the clearance and settlement of securities transactions between participants through electronic book-entry changes to the accounts of its participants, thereby eliminating the need for physical transfer and

delivery of certificates. DTC's participants include securities brokers and dealers, including the initial purchasers of the unregistered notes; banks and trust companies; clearing corporations and some other organizations. Indirect access to DTC's system is also available to other entities such as banks, brokers, dealers and trust companies; these indirect participants clear through or maintain a custodial relationship with a participant, either directly or indirectly. Investors who are not participants may beneficially own securities held by or on behalf of DTC only through participants or Indirect Participants.

We expect that pursuant to procedures established by DTC,

- upon deposit of the global securities, DTC will credit the accounts of participants with an interest in the global notes, and

- ownership of the notes will be shown on, and the transfer of ownership of the will be effected only through, records maintained by DTC, with respect to the interests of participants and the records of participants and the indirect participants, with respect to the interests of persons other than participants in DTC.

The laws of some jurisdictions may require that some purchasers of securities take physical delivery of the securities in definitive form. Accordingly, the ability to transfer interests in the notes represented by a global note to these persons may be limited. In addition, because DTC can act only on behalf of its participants, who in turn act on behalf of persons who hold interests through participants, the ability of a person having an interest in notes represented by a global note to pledge or transfer that interest to persons or entities that do not participate in DTC's system, or to otherwise take actions in respect of that interest, may be affected by the lack of a physical definitive security in respect of such interest.

So long as DTC or its nominee is the registered owner of the global notes, DTC or the nominee, as the case may be, will be considered the sole owner or holder of the Notes represented by the global notes for all purposes under the Indenture. Except as provided below, owners of beneficial interests in a global note

- will not be entitled to have notes represented by the global note registered in their names,

- will not receive or be entitled to receive physical delivery of certificated notes, and

- will not be considered the owners or holders of the notes under the indenture for any purpose, including with respect to the giving of any direction, instruction or approval to the trustee under the indenture.

Accordingly, each holder owning a beneficial interest in a global note must rely on the procedures of DTC and, if the holder is not a participant or an indirect participant in DTC, on the procedures of the participant through which the holder owns its interest, to exercise any rights of a holder of Notes under the indenture or the global note. We understand that under existing industry practice, if we request any action of holders of notes, or a holder that is an owner of a beneficial interest in a global note desires to take any action that DTC, as the holder of the global note, is entitled to take, then DTC would authorize its participants to take the action and the participants would authorize holders owning through participants to take the action or would otherwise act upon the instruction of these holders. Neither we nor the trustee will have any responsibility or liability for any aspect of the records relating to or payments made on account of notes by DTC, or for maintaining, supervising or reviewing any records of DTC relating to the notes.

Payments with respect to the principal of, and premium, if any, liquidated damages, if any, and interest on, any notes represented by a global note registered in the name of DTC or its nominee on

the applicable record date will be payable by the trustee to or at the direction of DTC or its nominee in its capacity as the registered holder of the global note representing those notes under the indenture governing the notes. Under the terms of the indenture, we and the trustee may treat the persons in whose names the notes, including the global notes, are registered as the owners of these notes for the purpose of receiving payment thereon and for any and all other purposes whatsoever. Accordingly, neither we nor the trustee has or will have any responsibility or liability for the payment of the amounts to owners of beneficial interests in a global note, including principal, premium, if any, liquidated damages, if any, and interest. Payments by the participants and the indirect participants to the owners of beneficial interests in a global note will be governed by standing instructions and customary industry practice and will be the responsibility of the participants or the indirect participants and DTC.

Transfers between participants in DTC will be effected in accordance with DTC's procedures and will be settled in same-day funds. Transfers between participants in Euroclear or Clearstream will be effected in the ordinary way in accordance with their respective rules and operating procedures.

Subject to compliance with the transfer restrictions applicable to the notes, cross-market transfers between the participants in DTC, on the one hand, and Euroclear or Clearstream participants, on the other hand, will be effected through DTC in accordance with DTC's rules on behalf of Euroclear or Clearstream, as the case may be, by its respective depositary; however, these cross-market transactions will require delivery of instructions to Euroclear or Clearstream, as the case may be, by the counterparty in the system in accordance with the rules and procedures and within the established deadlines, Brussels time, of the system. Euroclear or Clearstream, as the case may be, will, if the transaction meets its settlement requirements, deliver instructions to its respective depositary to take action to effect final settlement on its behalf by delivering or receiving interests in the relevant global notes in DTC, and making or receiving payment in accordance with normal procedures for same-day funds settlement applicable to DTC. Euroclear participants and Clearstream participants may not deliver instructions directly to the depositaries for Euroclear or Clearstream.

Because of time zone differences, the securities account of a Euroclear or Clearstream participant purchasing an interest in a Global Note from a participant in DTC will be credited, and this crediting will be reported to the relevant Euroclear or Clearstream participant, during the securities settlement processing day, which must be a business day for Euroclear and Clearstream, immediately following the settlement date of DTC. Cash received in Euroclear or Clearstream as a result of sales of interest in a global security by or through a Euroclear or Clearstream participant to a participant in DTC will be received with value on the settlement date of DTC but will be available in the relevant Euroclear or Clearstream cash account only as of the business day for Euroclear or Clearstream following DTC's settlement date.

Although DTC, Euroclear and Clearstream have agreed to the foregoing procedures to facilitate transfers of interests in the global notes among participants in DTC, Euroclear and Clearstream, they are under no obligation to perform or to continue to perform these procedures, and these procedures may be discontinued at any time. Neither we nor the trustee will have any responsibility for the performance by DTC, Euroclear or Clearstream or their respective participants or indirect participants of their respective obligations under the rules and procedures governing their operations.

Exchange of Global Notes for Certificated Notes

A global note is exchangeable for definitive notes in registered certificated form ("Certificated Notes") if:

(1) DTC (a) notifies APCOA/Standard that it is unwilling or unable to continue as depositary for the Global Notes and APCOA/Standard fails to appoint a successor depositary or (b) has ceased to be a clearing agency registered under the Exchange Act;

(2) APCOA/Standard, at its option, notifies the trustee in writing that it elects to cause the issuance of the Certificated Notes; or

(3) there has occurred and is continuing a Default or Event of Default with respect to the notes.

In addition, beneficial interests in a global note may be exchanged for certificated notes upon prior written notice given to the trustee by or on behalf of DTC in accordance with the indenture. In all cases, certificated notes delivered in exchange for any global note or beneficial interests in global notes will be registered in the names, and issued in any approved denominations, requested by or on behalf of the depositary (in accordance with its customary procedures) and will bear the applicable restrictive legend referred to in "Notice to Investors," unless that legend is not required by applicable law.

Exchange of Certificated Notes for Global Notes

Certificated Notes may not be exchanged for beneficial interests in any global note unless the transferor first delivers to the trustee a written certificate, in the form provided in the indenture, stating that the transfer will comply with the appropriate transfer restrictions applicable to such notes.

CERTAIN U.S. FEDERAL INCOME TAX CONSIDERATIONS

In the opinion of White & Case LLP, special U.S. tax counsel to the Company, the following is a description of the material U.S. federal income tax considerations relating to the exchange of unregistered notes for registered notes pursuant to the exchange offer. This description deals only with registered notes held as capital assets (as defined in the U.S. Internal Revenue Code of 1986, as amended (the "Code")) by initial holders that acquire the registered notes pursuant to the exchange offer. This description does not purport to be a complete analysis of all potential tax considerations that may be relevant to such holders. This description does not address the tax considerations applicable to holders that may be subject to special tax rules, such as:

- insurance companies;
- tax-exempt organizations;
- financial institutions;
- brokers and dealers or traders in securities or currencies;
- banks;
- former U.S. citizens and long-term residents;
- real estate investment trusts;
- regulated investment companies;
- grantor trusts;

persons subject to the alternative minimum tax;

persons holding unregistered notes or registered notes as part of a "straddle," "hedge," "conversion transaction" or "integrated transaction" for U.S. federal income tax purposes; and

persons that have a functional currency for U.S. federal income tax purposes other than the U.S. dollar.

This description also does not address U.S. federal estate and gift tax consequences or the tax consequences under the laws of any state, locality or non-U.S. jurisdiction. Holders should consult their tax advisors with regard to the application of the U.S. federal income tax laws to their particular situation. This description is based on the Code, existing and proposed U.S. Treasury Regulations promulgated thereunder, current administrative rulings and court decisions, in each case, in effect and available as of the date hereof. All of the foregoing are subject to change, and any such change could be retroactive and could affect the continuing validity of this description. These income tax laws and regulations are also subject to various interpretations, and the Internal Revenue Service or the United States courts could later disagree with the explanations or conclusions set out below.

As used in this description, "U.S. Holder" means a beneficial owner of unregistered notes or registered notes, as the case may be, who, for U.S. federal income tax purposes, is:

a citizen or resident of the United States;

a corporation or partnership created or organized in or under the laws of the United States or any political subdivision of the U.S., including the District of Columbia;

an estate the income of which is subject to U.S. federal income taxation regardless of its source; or

a trust if: (1) such trust validly has elected to be treated as a United States person for U.S. federal income tax purposes or (2) (A) a United States court is able to exercise primary

supervision over the administration of the trust and (B) one or more United States persons have the authority to control all substantial decisions of the trust.

If a partnership, or any other entity treated as a partnership for U.S. federal income tax purposes, holds the unregistered notes or registered notes, the tax treatment of a partner in such partnership will generally depend on the status of the partner and the activities of the partnership. Such partner should consult its tax advisor as to its tax consequences.

Exchange Offer

If you are a U.S. Holder, the exchange of unregistered notes by you for registered notes pursuant to the exchange offer will not constitute a taxable exchange for U.S. federal income tax purposes. If you are a U.S. Holder, you will not recognize gain or loss upon the receipt of registered notes pursuant to the exchange offer and will be required to treat the registered notes, any payments thereon, and any accrued original issue discount thereon (as defined in the Code) for U.S. federal income tax purposes as if the exchange offer had not occurred. If you are a U.S. Holder, your holding period for registered notes will include the holding period for the unregistered notes exchanged pursuant to the exchange offer and your adjusted basis in registered notes will be the same as your adjusted basis in such unregistered notes.

The above description is not intended to constitute a complete analysis of all tax consequences relating to the acquisition, ownership, and disposition of the registered notes. You should consult with your own tax advisor regarding the application of the U.S. federal income tax laws to your particular situation, as well as any tax consequences that may arise under the laws of any state, local, or other taxing jurisdiction.

PLAN OF DISTRIBUTION

We are not using any underwriters for this exchange offer. We are also bearing the expenses of the exchange.

Each broker-dealer that receives registered notes for its own account pursuant to the exchange offer must acknowledge that it will deliver a prospectus in connection with any resale of such registered notes. This prospectus, as it may be amended or supplemented from time to time, may be used by a broker-dealer in connection with resales of registered notes received in exchange for unregistered notes where such unregistered notes were acquired as a result of market-making activities or other trading activities. We have agreed that, for a period of 180 days after the expiration date, we will make this prospectus, as amended or supplemented, available to any broker-dealer for use in connection with any such resale. In addition, until , 2002, all dealers effecting transactions in the registered notes may be required to deliver a prospectus.

We will not receive any proceeds form any sale of registered notes by broker-dealers. Registered notes received by broker-dealers for their own account pursuant to the exchange offer may be sold from time to time in one or more transactions in the over-the-counter market, in negotiated transactions, through the writing of options on the registered notes or a combination of such methods of resale, at market prices. Any such resale may be made directly to purchasers or to or through brokers or dealers who may receive compensation in the form of commissions or concessions from any such broker-dealer or the purchasers of any such registered notes. Any broker-dealer that resells registered notes that were received by it for its own account pursuant to the exchange offer and any broker or dealer that participates in a distribution of such registered notes may be deemed to be an "underwriter" within the meaning of the Securities Act and any profit on any such resale of registered notes and any commission or concession received by any such persons may be deemed to be underwriting compensation under the Securities Act. The letter of transmittal states that, by acknowledging that it will deliver and by delivering a prospectus, a broker-dealer will not be deemed to admit that it is an "underwriter" within the meaning of the Securities Act.

For a period of 180 days after the expiration date, we will promptly send additional copies of this prospectus and any amendment or supplement to this prospectus to any broker-dealer that requests these documents in the letter of transmittal. We have agreed to pay all expenses incident to the exchange offer, (including the expenses of one counsel for the holders of the notes) other than commissions or concessions of any brokers or dealers and will indemnify the holders of the notes (including any broker-dealers) against certain liabilities, including liabilities under the Securities Act.

LEGAL MATTERS

Certain matters with respect to the notes will be passed upon for us by White & Case LLP, New York, New York.

EXPERTS

The consolidated financial statements of APCOA/Standard Parking, Inc. as of December 31, 2001 and 2000, and for each of the three years in the period ended December 31, 2001, included in this prospectus, have been audited by Ernst & Young LLP, independent auditors, as stated in their reports appearing herein.

INDEX TO HISTORICAL FINANCIAL STATEMENTS

REPORT OF ERNST & YOUNG LLP, INDEPENDENT AUDITORS

Board of Directors
APCOA/Standard Parking, Inc.

We have audited the accompanying consolidated balance sheets of APCOA/Standard Parking, Inc. (the "Company") as of December 31, 2001 and 2000, and the related consolidated statements of operations, stockholders' deficit and cash flows for each of the three years in the period ended December 31, 2001. Our audits also included the financial statement schedule listed in the Index at Item 14(a). These financial statements and schedule are the responsibility of the Company's management. Our responsibility is to express an opinion on these financial statements and schedule based on our audits.

We conducted our audits in accordance with auditing standards generally accepted in the United States. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amount and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audits provide a reasonable basis for our opinion.

In our opinion, the financial statements referred to above present fairly, in all material respects, the consolidated financial position of the Company at December 31, 2001 and 2000, and the consolidated results of its operations and its cash flows for each of the three years in the period ended December 31, 2001, in conformity with accounting principles generally accepted in the United States. Also, in our opinion, the related financial statement schedule, when considered in relation to the basic financial statements taken as a whole, presents fairly in all material respects the information set forth therein.

ERNST & YOUNG LLP

APCOA/STANDARD PARKING, INC.

CONSOLIDATED BALANCE SHEETS

(In Thousands, Except for Share Data)

	December 31		
	2001	2000	March 31, 2002 (Unaudited)
ASSETS			
Current assets:			
Cash and cash equivalents	$ 7,602	$ 3,539	$ 7,056
Notes and accounts receivable, less allowances of $1,288 and $2,056 in 2001 and 2000, respectively	40,276	46,826	43,939
Prepaid expenses and supplies	1,194	1,775	989
Total current assets	49,072	52,140	51,984
Leaseholds and equipment:			
Equipment	15,526	15,741	16,649
Leasehold improvements	19,815	25,880	19,303
Leaseholds	39,006	41,568	39,132
Construction in progress	1,676	2,027	959
	76,023	85,216	76,043
Less accumulated depreciation and amortization	57,440	56,724	58,349
	18,583	28,492	17,694
Other assets:			
Advances and deposits	1,196	2,075	1,156
Cost in excess of net assets acquired, less accumulated amortization of $14,529 and $11,270 in 2001 and 2000, respectively	115,332	113,293	115,382
Intangible and other assets, less accumulated amortization of $5,693 and $4,807 and in 2001 and 2000, respectively	8,051	12,341	7,768
	124,579	127,709	124,256
Total assets	$ 192,234	$ 208,341	$ 193,984
LIABILITIES AND STOCKHOLDERS' DEFICIT			
Current liabilities:			
Accounts payable	$ 34,620	$ 35,079	$ 31,957
Accrued rent	4,012	5,070	2,962

Compensation and payroll withholdings	6,293	5,649	6,909
Property, payroll and other taxes	2,025	3,998	1,633
Accrued insurance and expenses	8,667	9,885	8,934
Accrued other special charges	12,057	2,994	2,667
Current portion of long-term borrowings	1,554	1,406	1,469
Total current liabilities	69,228	64,081	56,531
Long-term borrowings, excluding current portion:			
Obligations under credit agreements	168,600	166,950	150,595
Other	5,103	6,640	4,983
	173,703	173,590	155,578
Other long-term liabilities	12,658	10,121	13,108
Redeemable preferred stock	61,330	54,976	41,383
			52,589
Common stock subject to put/call rights; 5.01 shares issued and outstanding	8,500	6,304	8,743
Common stockholders' deficit:			
Common stock, par value $1.00 per share, 3,000 shares authorized; 26.3 shares issued and outstanding	1	1	1
Additional paid-in capital	11,422	11,422	15,222
Advances to and deposits with affiliates, net	–	(11,979)	–
Accumulated other comprehensive (loss) income	(803)	(374)	(707)
Accumulated deficit	(143,805)	(99,801)	(148,464)
Total common stockholders' deficit	(133,185)	(100,731)	(133,948)
Total liabilities and stockholders' deficit	$ 192,234	$ 208,341	$ 193,984

See Notes to Consolidated Financial Statements.

APCOA/STANDARD PARKING, INC.

CONSOLIDATED STATEMENTS OF OPERATIONS

(In Thousands)

	Years Ended December 31			Three Months Ended March 31	
	2001	2000	1999	2002	2001
				(Unaudited)	
Parking services revenue:					
Lease contracts	$ 156,411	$ 181,828	$ 196,441	$ 34,839	$ 41,273
Management contracts	87,403	70,654	51,458	20,377	20,407

	243,814	252,482	247,899	55,216	61,680
Costs and expenses:					
Cost of parking services:					
Lease contracts	142,555	159,702	172,217	31,528	37,190
Management contracts	44,272	32,643	20,877	10,960	10,451
	186,827	192,345	193,094	42,488	47,641
General and administrative	29,979	36,121	32,453	12,728	14,039
Other special charges	15,869	4,636	5,577	7,720	8,531
Depreciation and amortization	15,501	12,635	9,343	1,409	–
Management fee–parent company	–	–	–	750	2,729
Total costs and expenses	248,176	245,737	240,467	65,095	72,940
Operating (loss) income	(4,362)	6,745	7,432	2,641	2,779
Other expenses (income):					
Interest expense	18,403	18,311	16,743	3,916	4,662
Interest income	(804)	(929)	(1,059)	(45)	(218)
	17,599	17,382	15,684	3,871	4,444
Bad debt provision for related-party non-operating receivable	12,878	–	–	–	–
Loss before minority interest and income taxes	(34,839)	(10,637)	(8,252)	(1,230)	(1,665)
Minority interest expense	209	341	468	30	49
Income tax expense	406	503	752	115	100
Net loss	(35,454)	(11,481)	(9,472)	(1,375)	(1,814)
Preferred stock dividends	(6,354)	(5,696)	(5,106)	3,041	1,524
Increase in fair value of common stock subject to put/call	(2,196)	(1,715)	–	243	2,404
Net loss attributable to common stockholders	$ (44,004)	$ (18,892)	$ (14,578)	$ (4,659)	$ (5,742)

See Notes to Consolidated Financial Statements.

APCOA/STANDARD PARKING, INC.

CONSOLIDATED STATEMENTS OF STOCKHOLDERS' DEFICIT

(In Thousands, Except for Share Data)

	Common Stock		Accumulated Other

	Number of Shares	Par Value	Additional Paid-In Capital	Advances to And Deposits With Affiliates	Comprehensive Income	Accumulated Deficit	Total
Balance (deficit) at January 1, 1999	26.3	$ 1	$ 11,422	$ –	$ –	$ (66,331)	$ (54,908)
Net loss						(9,472)	(9,472)
Cumulative translation adjustment					428		428
Comprehensive loss							(9,044)
Preferred stock dividends						(5,106)	(5,106)
Advances to and deposits with affiliates			–	(10,553)	–	–	(10,553)
Balance (deficit) at December 31, 1999	26.3	1	11,422	(10,553)	428	(80,909)	(79,611)
Net loss						(11,481)	(11,481)
Cumulative translation adjustment					(802)		(802)
Comprehensive loss							(12,283)
Preferred stock dividends						(5,696)	(5,696)
Increase in fair value of common stock subject to put/ call						(1,715)	(1,715)
Advances to and deposits with affiliates			–	(1,426)			(1,426)
Balance (deficit) at December 31, 2000	26.3	1	11,422	(11,979)	(374)	(99,801)	(100,731)
Net loss						(35,454)	(35,454)
Cumulative translation adjustment					(429)		(429)
Comprehensive loss							(35,883)
Preferred stock dividends						(6,354)	(6,354)
Increase in fair value of common stock subject to put/ call						(2,196)	(2,196)
Advances to and deposits with affiliates				11,979			11,979
Balance (deficit) at December 31, 2001	26.3	$ 1	$ 11,422	$ –	$ (803)	$ (143,805)	$ (133,185)
Net loss						(1,375)	(1,375)
Cumulative transaction adjustment					96		96
Comprehensive loss							(1,279)
Preferred stock dividends						(3,041)	(3,041)

Increase in value of common stock subject to put/call						(243)	(243)
Gain on swap of Preferred Series D for Series C			3,800				3,800
Balance (deficit) at March 31, 2002	26.3	$ 1	$ 15,222	$ –	$ (707)	$ (4,659)	$ (133,948)

See Notes to Consolidated Financial Statements.

APCOA/STANDARD PARKING, INC.

CONSOLIDATED STATEMENTS OF CASH FLOWS

(In Thousands)

	Year Ended December 31			Three Months Ended March 31	
	2001	2000	1999	2002	2001
				(Unaudited)	
Operating activities					
Net loss	$ (35,454)	$ (11,481)	$ (9,472)	$ (1,375)	$ (1,814)
Adjustments to reconcile net loss to net cash provided by (used in) operations:					
Depreciation and amortization	15,501	12,635	9,343	1,409	2,729
Bad debt provision for related-party non-operating receivable	12,878	–	–	–	–
Non-cash interest expense	–	–	–	289	–
Changes in operating assets and liabilities, net of acquisitions:					
Notes and accounts receivable	6,550	(4,111)	(11,949)	(3,663)	1,519
Prepaid assets	581	(130)	1,089	205	330
Other assets	4,328	1,217	2,425	(215)	274
Accounts payable	(459)	9,790	6,802	(2,663)	3,602
Accrued liabilities	4,969	(11,137)	(12,115)	10,500	(3,894)
Due from affiliates	–	–	(3,832)	–	–
Net cash provided by (used in) operating activities	8,894	(3,217)	(17,709)	4,487	2,746
Investing activities					
Purchase of leaseholds and equipment	(1,537)	(4,684)	(10,261)	(224)	(455)
Purchase of leaseholds and equipment by joint ventures	(10)	(213)	(339)	–	–
Businesses acquired, net of cash acquired	–	–	(3,181)	–	–
Proceeds from disposition of leaseholds and equipment	–	–	250	–	–
Net cash used in investing activities	(1,547)	(4,897)	(13,531)	(224)	(455)
Financing activities					

Proceeds from long-term borrowings	1,650	8,850	18,100		
Payments on long-term borrowings	(1,083)	(588)	(1,660)	–	3,800
Proceeds from joint venture borrowings	–	–	1,281	(3,122)	(74)
Payments on joint venture borrowings	(1,687)	(736)	(558)	(183)	(209)
Payments of debt issuance costs	(1,735)	(286)	(319)	(1,600)	–
Net cash (used in) provided by financing activities	(2,855)	7,240	16,844	(4,905)	3,517
Effect of exchange rate changes on cash and cash equivalents	(429)	(802)	428	96	315
Increase (decrease) in cash and cash equivalents	4,063	(1,676)	(13,968)	(546)	6,123
Cash and cash equivalents at beginning of year	3,539	5,215	19,183	7,602	3,539
Cash and cash equivalents at end of year	$ 7,602	$ 3,539	$ 5,215	$ 7,056	$ 9,662
Non-cash investing capital leases	728	–	–	–	–

See Notes to Consolidated Financial Statements.

APCOA/STANDARD PARKING, INC.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

Years Ended December 31, 2001, 2000 and 1999
(In thousands)

Note A. Significant Accounting Policies

APCOA/Standard Parking, Inc. ("APCOA/Standard" or "the Company"), formerly known as APCOA, Inc. ("APCOA"), and its subsidiaries and affiliates manage, operate and develop parking properties throughout the United States and Canada. The Company is a majority-owned subsidiary of AP Holdings, Inc. ("AP Holdings"). The Company provides on-site management services at multi-level and surface facilities in the two major markets of the parking industry: urban parking and airport parking. The Company manages approximately 1,958 parking facilities, containing approximately 1,026,000 parking spaces in over 260 cities across the United States and Canada.

Principles of Consolidation–The consolidated financial statements include the accounts of the Company, its wholly owned subsidiaries, and joint ventures in which the Company has more than 50% ownership interest. Minority interest recorded in the consolidated statement of operations is the joint venture partner's noncontrolling interest in consolidated joint ventures. Minority interest included in the consolidated balance sheets was $243 and $121 at December 31, 2001 and 2000, respectively. Investments in joint ventures where the Company has a 50% or less noncontrolling ownership interest are reported on the equity method. Investments and losses in joint ventures accounted for using the equity method in the consolidated balance sheets were $83 and $(20) at December 31, 2001 and 2000, respectively. All significant intercompany profits, transactions and balances have been eliminated in consolidation.

Gross Customer Collections–Gross customer collections represent gross receipts collected at all leased and managed properties, including unconsolidated affiliates.

Parking Revenue–The Company recognizes gross receipts from leased locations and management fees earned from management contract properties as parking revenue as the related services are provided. Also included in parking revenue were $196 in 2001, $1,788 in 2000 and $2,116 in 1999 from gains on sales of parking contracts and development fees. In addition in 2001 is a net receipt of $4,805 related to the exercise of owner termination rights associated with certain management contracts in the ordinary course of business.

Cost of Parking Services–The Company recognizes costs for leases and nonreimbursed costs from managed facilities as cost of parking services. Cost of parking services consists primarily of rent and payroll related costs.

Advertising Costs–Advertising costs are expensed as incurred and are included in general and administrative expenses. Advertising expenses aggregated $218, $379 and $402 for 2001, 2000 and 1999, respectively.

Cash and Cash Equivalents–Cash equivalents represent funds temporarily invested in money market instruments with maturities of one to five days. Cash equivalents are stated at cost, which approximates market value.

Leaseholds and Equipment–Leaseholds, equipment and leasehold improvements are stated at cost. Leaseholds (cost of parking contracts) are amortized on a straight-line basis over the average contract life of 10 years. Equipment is depreciated on the straight-line basis over the estimated useful lives of approximately 5 years on average. Leasehold improvements are amortized on the straight-line basis over the terms of the respective leases or the service lives of the improvements, whichever is shorter

(average of approximately 7 years). Depreciation and amortization includes (gains) losses on abandonments of leaseholds and equipment of $4,579, $(2) and $105 in 2001, 2000 and 1999, respectively. Depreciation expense was $11,494 and $8,621 in 2001 and 2000, respectively. Included in 2001, is $2,043 related to costs of software programs that have been discontinued or have become obsolete, and $1,323 related to leasehold improvements that will not be utilized at the corporate headquarters.

Cost in Excess of Net Assets Acquired (Goodwill)–Cost in excess of net assets acquired arising from acquisitions is amortized using the straight-line method over 40 years.

In June 2001, the Financial Accounting Standards Board issued Statement of Financial Accounting Standards (SFAS) No. 142, "*Goodwill and Other Intangible Assets,*" effective for the Company in fiscal 2002.

Under the new rules, goodwill and intangible assets deemed to have indefinite lives will no longer be amortized, but will be subject to impairment tests at least annually in accordance with SFAS No. 142. Other intangible assets will continue to be amortized over their contractual lives.

The Company will apply the new rules on accounting for goodwill and other intangible assets beginning in the first quarter of 2002. Application of the nonamortization provisions of SFAS No. 142 is expected to result in an increase in net earnings of approximately $3.3 million per year. The Company has performed the first of the required impairment tests of goodwill as of December 31, 2001, and has determined that no impairment exists as of December 31, 2001, and the effect of these tests on the earnings and financial position of the Company will not be material in 2002.

Long-Lived Assets–The Company accounts for impairment of long-lived assets, which includes goodwill, in accordance with the provisions of SFAS No. 121, "Accounting for the Impairment of Long-Lived Assets and for Long-Lived Assets to Be Disposed Of." This Statement requires that long-lived assets and certain identifiable intangibles be reviewed for impairment whenever events or changes in circumstances indicate that the carrying amount of an asset may not be recoverable. Recoverability of assets to be held and used is measured by a comparison of the carrying amount of an asset to future undiscounted net cash flows expected to be generated by the asset. If such assets are considered to be impaired, the impairment to be recognized is measured by the amount which the carrying amount of the assets exceeds the fair value of the assets. Assets to be disposed of are reported at the lower of the carrying amount or fair value less costs to sell.

When indicators of impairment are present, the Company periodically reviews the carrying value of long-lived assets, including goodwill, contract and lease rights, and non-compete agreements, to determine if the net book values of such assets continue to be recoverable over the remainder of the original estimated useful life. In performing this review for recoverability, the Company estimates the future cash flows expected to result from the use of the asset and its eventful disposition. If the sum of the expected net future cash flows (undiscounted and without interest charges) is less than the carrying amount of the asset, an impairment loss is recognized based on the estimated diminution of value. If the assets involved are to be held and used in the operations of the Company, consideration is also given to actions or remediation the Company might take in order to achieve the original estimates of cash flows.

Intangible Assets–Debt issuance costs of $2,809 and $5,875 at December 31, 2001 and 2000 respectively, are amortized over the terms of the credit agreements using the straight-line method which approximates the interest method. Additionally, $3,387 and $3,983 of intangibles at December 31, 2001 and 2000 respectively, consisting primarily of a covenant not to compete (see Note B), are being amortized on a straight-line basis over the term of the respective agreements which range from 5 to 10 years. Debt issuance costs of $3,323 for the year ended December 31, 2001 were recorded as other special charges related to the exchange. (See Note C). Amortization expense was $4,007 and $9,014 in 2001 and 2000, respectively.

Financial Instruments–The carrying values of cash, accounts receivable and accounts payable are reasonable estimates of their fair value due to the short-term nature of these financial instruments. The Company's 9.25% Senior Subordinated Notes are included in the Consolidated Balance Sheet at $140,000, which represents the aggregate face value of the notes. Market value at December 31, 2001 aggregated $53,200. Other long-term debt has a carrying value that approximates fair value.

Foreign Currency Translation–The functional currency of the Company's foreign operations is the local currency. Accordingly, assets and liabilities of the Company's foreign operations are translated from foreign currencies into U.S. dollars at the rates in effect on the balance sheet date while income and expenses are translated at the weighted-average exchange rates for the year. Adjustments resulting from the translations of foreign currency financial statements are accumulated and classified as a separate component of stockholders' deficit.

Use of Estimates–The preparation of financial statements in conformity with accounting principles generally accepted in the United States requires management to make estimates and assumptions that affect the amounts reported in the financial statements and accompanying notes. Actual results could differ from those estimates.

Recent Accounting Pronouncements–In June 1998, the FASB issued SFAS No. 133, *Accounting for Derivative Instruments and Hedging Activities* (Statement 133), which the Company adopted effective January 1, 2001. Statement 133 requires all derivatives to be recognized in the balance sheet as either assets or liabilities at fair value. Derivatives that are not hedges, as defined in statement 133, must be adjusted to fair value through income. In addition, all hedging relationships must be designated, reassessed and documented pursuant to the provisions of SFAS No. 133. The adoption of this statement did not have an effect on the Company.

In August 2001, the Financial Accounting Standards Board issued Statement of Financial Accounting Standards No. 144, *Accounting for the Impairment or Disposal of Long-Lived Assets* (FAS 144), which addresses financial accounting and reporting for the impairment or disposal of long-lived assets and supersedes SFAS No. 121, *Accounting for the Impairment of Long-Lived Assets and for Long-Lived Assets to be Disposed Of*, and the accounting and reporting provisions of APB Opinion No. 30, *Reporting the Results of Operations* for a disposal of a segment of a business. FAS 144 is effective for fiscal years beginning after December 15, 2001. The Company expects to adopt FAS 144 as of January 1, 2002, and it does not expect that the adoption of the Statement will have a significant impact on the Company's financial position and results of operations.

Reclassifications–Certain amounts previously presented in the financial statements of prior periods have been reclassified to conform to current year presentation.

Note B. Acquisitions

In January 1998, APCOA entered into a definitive combination agreement to acquire all of the outstanding capital stock, partnership and other equity interests of Standard Parking Corp. and certain of its affiliates ("Standard"). On March 30, 1998, APCOA acquired Standard for consideration consisting of $65,000 in cash, 16% of the common stock of APCOA outstanding as of January 15, 1998 and the assumption of certain liabilities, including a $5,000 consulting and non-compete obligation for one of the former owners of Standard, which represents the current value of the payments to be made, as determined by consulting actuaries. In addition, on March 30, 1998, APCOA paid to the Standard owners $2,822, generally representing Standard's earnings from January 1 through the date of the acquisition and Standard's cash on hand at such time. Financing of the acquisition included a contribution from AP Holdings of $40,683, in exchange for redeemable preferred stock, and other transactions as described below and in Notes D and H.

The acquisition was accounted for under the purchase method; accordingly, Standard's results are included in the consolidated financial statements of APCOA/Standard from the date of acquisition. Following is the final purchase price allocation, based on the estimated fair value of assets acquired and liabilities assumed.

Cash consideration	$ 65,000
5.01 shares of common stock issued, at calculated put/call value	4,589
Closing distribution to the Standard owners	2,822
Consulting and non-compete agreement with former owner	5,000
Direct acquisition costs	7,179
Total purchase price	$ 84,590
Cash	$ 1,632
Notes and accounts receivable	318
Prepaid expenses	180
Leaseholds and equipment	7,971
Consulting and non-compete agreement	5,000
Cost in excess of net assets acquired	77,557
Other assets	415
Accounts payable and accrued expenses	(3,855)
Other costs and liabilities	(4,628)
	$ 84,590

Pursuant to notices dated October 15, 2001 and September 28, 2001, the put options were exercised under a stockholders agreement. As a result, APCOA/Standard is required to purchase 5.01 shares of its common stock for an aggregate amount of $8.22 million. This amount accretes at 11.75% per year. Pursuant to the terms of the stockholders agreement, however, APCOA/Standard cannot

make such payments as they are prohibited by the terms of the existing senior credit facility and restricted under other debt instruments. The payment is also prohibited by the terms of the amended and restated credit agreement.

Direct acquisition costs incurred in connection with the acquisition include investment banking fees of $3,289 and legal and other professional fees of $3,890.

On January 22, 1998, the Company acquired the assets of Huger Parking Company, LLC, d/b/a Dixie Parking, for $1,000 in cash at closing and $3,250 in notes payable, of which $1,000 was repaid in March of 1998. The $2,250 balance is payable over 20 years with interest based on prime. On May 1, 1998, the Company acquired the remaining 76% interest in Executive Parking Industries LLC, through the acquisition of all of the outstanding capital stock of S&S Parking, Inc., the sole asset of which was such 76% interest in EPI, for $7,020 in cash. In addition, on June 1, 1998, APCOA/Standard acquired all of the outstanding capital stock of Century Parking, Inc., and Sentry Parking Corporation, for $5,168 in cash at closing including direct acquisition costs and $700 paid on June 1, 2001. On September 1, 1998, APCOA/ Standard acquired the operations of Virginia Parking Service, Inc. in a stock purchase transaction for $3,114 in cash including direct costs, and up to $1,250 in notes payable over five years with interest at the prime rate.

On April 1, 1999, the Company acquired the assets of Pacific Rim Parking, Inc. ("Pacific Rim") in Los Angeles for $750 in cash and up to $750 in non-interest bearing notes payable over five years. On May 1, 1999 the Company acquired various contracts of System Parking Inc. in Atlanta for $250 in cash. Effective as of July 1, 1999 the Company acquired all of the outstanding stock of Universal Park Holdings, Inc., operating under the names U-Park and Select Valet Parking, in Vancouver B.C. for $1,610.

All of these acquisitions have been accounted for under the purchase method and their operating results have been included in the consolidated results since their respective date of acquisition. The historical operating results of the businesses prior to acquisition were not material relative to the consolidated results of APCOA/Standard.

Note C. Other special charges

Included in "other special charges" in the accompanying consolidated statement of operations for the years ended December 31, 2001, 2000 and 1999 are the following (expenses are cash unless otherwise stated):

	December 31,			March 31,	
	2001	2000	1999	2002	2001
				(Unaudited)	
Costs related to the exchange offering	$ 8,431	$ –	$ –	$ –	$ –
Write off of debt issuance costs related to the exchange (non-cash expense)	3,323	–	–	–	–
Provision for abandoned businesses	1,722	–	–	–	–
Employee severance costs	87	2,475	1,607	–	–
Increase in insurance reserves	314	895	–	–	–
Provision for headquarters reorganization	750	–	–	–	–
Incremental integration costs and other	1,242	1,266	3,070	208	–
Costs associated with terminated transactions	–	–	900	–	–
Total other special charges	$ 15,869	$ 4,636	$ 5,577	$ 208	$ –

Supplement Disclosure–Other Special Charges

	December 31,		March 31,

	2001	2000	1999	2002	2001
				(Unaudited)	
Accrued at beginning of year	$ 2,994	$ 2,024	$ 6,163	$ 12,057	$ 2,024
Provision for other special charges (cash)	12,546	4,636	5,577	208	–
Paid during year	(3,483)	(3,666)	(9,716)	(9,598)	409
Accrued at end of year	$ 12,057	$ 2,994	$ 2,024	$ 2,667	$ 1,615

In 1999, the employee severance costs relate primarily to a provision for key management severance. The integration costs relate primarily to actions to facilitate the accounting system consolidation and activities to realign and centralize administrative and other support functions. The costs associated with terminated transactions relate to expenses incurred for acquisition activity that was terminated.

In 2000, the employee severance costs relate to a provision for key management severance of $1,400 and cash compensation and related expenses for approximately 15 other employees for whom employment was terminated of $1,075. The costs associated with the insurance program relate to retroactive prior period premium adjustments of $895. The costs associated with incremental integration costs and other include $294 for settlement costs and outside accounting firm costs related

to the combination with Standard, $235 for closure of administrative office, and $736 for a provision related primarily to estimated settlements on disputed receivables.

In 2001, costs of $8,431 were provided for and debt issuance costs of $3,323 were written-off related to the exchange offer. The provision for abandoned businesses of $1,722 relate to minimum future lease payments at a closed location. The costs associated with incremental integration costs and other include $371 for settlement costs and outside accounting firm costs related to the combination with Standard, $873 related primarily to legal costs incurred on terminated contracts. The provision for headquarter reorganization of $750 principally relates to the reorganization and decentralization of financial functions. The costs associated with the insurance program relate to retroactive prior period premiums adjustments of $312.

Note D. Borrowing Arrangements

Long-term borrowings consist of:

	Interest Rate(s)	Due Date	Amount Outstanding December 31, 2001	Amount Outstanding December 31, 2000
Senior Subordinated Notes	9.25%	March, 2008	$ 140,000	$ 140,000
Senior Credit Facility	Various	July, 2002	28,600	26,950
Joint venture debentures	11.00-15.00%	Various	3,432	5,118
Other	Various	Various	3,225	2,928
			175,257	174,996
Less current portion			1,554	1,406
			$ 173,703	$ 173,590

APCOA/Standard's 9.25% Senior Subordinated Notes, (the "Notes"), were issued in September of 1998 and are due in March of 2008. The Notes are registered with the Securities and Exchange Commission. The issuance was exchanged for unregistered notes with substantially identical terms, which had been issued earlier in 1998 to finance the acquisition of Standard and retire certain existing indebtedness, and for general working capital purposes.

The liquidation preference in order of preference, of the Company's long-term borrowings is: Senior Credit Facility and Amended Senior Credit Facility, 14.0% Senior Subordinated Second Lien Notes, $9^1/_4$% Senior Subordinated Notes, Joint Venture Debentures, other debt.

On January 11, 2002, the Company completed a restructuring of its publicly issued debt. The Company exchanged $91.1 million of its outstanding $9^1/_4$% Senior Subordinated Notes due 2008 for $59.3 million of its newly issued 14% Senior Subordinated Second Lien Notes due 2006 and 3,500 shares of its newly issued 18% Senior Convertible Redeemable Preferred Stock with a face value of $35.0 million. As part of these transactions, the Company also received $20.0 million in cash. The cash was used to repay borrowings under the Company's old credit facility, repurchase shares of existing

redeemable preferred stock owned by its parent company and pay expenses incurred in connection with the transaction (including approximately $3.0 million to its parent company as a transaction advisory fee).

The Company's Senior Credit Facility (the "Facility") provides cash borrowings up to $40.0 million with sublimits for Letters of Credit up to $10.0 million, at variable rates based, at the Company's option, either on LIBOR, the overnight federal funds rate, or the bank's base rate. The Company utilizes the Facility to provide readily-accessible cash for working capital purposes. The Facility includes covenants that limit the Company from incurring additional indebtedness, issuing preferred stock or paying dividends, and contains certain other restrictions. At December 31, 2001, the Company had $3.0 million of letters of credit outstanding under the Facility and borrowings against the Facility aggregated $28.6 million. At December 31, 2001, the Company had $8.4 million of funds available under the Senior Credit Facility. The Facility was amended on March 30, 2000, with the principal changes to the agreement providing for revisions to interest rates charged on borrowings and certain financial covenants. The Facility was amended on May 12, 2000, with the principal change to the agreement relating to the definition of a change in control. The Facility was amended on November 14, 2000, with the principal changes to the agreement providing for revisions to interest rates charged on borrowings and certain financial covenants. The Facility was amended on March 30, 2001 with the principal changes to the agreement providing for revisions to interest rates charged on borrowings, certain financial covenants, a change to restore the original borrowing limits, and a change in the expiration date from March 30, 2004 to July 1, 2002. The Facility was amended as of September 30, 2001, with the principal changes to the agreement providing for revisions to certain financial covenants.

The Company entered into an Amended and Restated Credit Agreement dated as of January 11, 2002, which restructured the senior credit facility. The Amended and Restated Credit Agreement provides cash borrowings up to $40.0 million with sub-limits for Letters of Credit up to $8.0 million. The Amended and Restated Credit Agreement consists of a $25.0 million revolving credit facility provided by LaSalle Bank N.A. which will expire on March 1, 2004 and a $15.0 million term loan held by Bank One N.A., amortizing with $5.0 million due on December 31, 2002 and the balance due on March 10, 2004. The revolving facility will provide for cash borrowings up to the lesser of $25.0 million or 80% of the Company's eligible accounts receivable as defined therein, at variable rates based, at the Company's option, either on LIBOR, the overnight federal funds rate, or the bank's base rate. The term loan will be at a fixed rate of 13%, with $9^1/_2$% payable monthly in arrears and $3^1/_2$% accruing without compounding and be payable on March 10, 2004 or at the time of any permitted prepayment of the principal balance of the term loan.

The Notes and New Facility contain covenants that limit APCOA/Standard from incurring additional indebtedness and issuing preferred stock, restrict dividend payments, limit transactions with affiliates and restrict certain other transactions. Substantially all of APCOA/ Standard's net assets are restricted under these provisions and covenants (See Note J).

Consolidated joint ventures have entered into four agreements for stand-alone development projects providing nonrecourse funding. These joint venture debentures are collateralized by the specific contracts that were funded and approximate the net book value of the related assets.

The Company has entered into various financing agreements, which were used for the purchase of equipment.

The Company paid interest of $18,403, $18,133 and $15,778 in 2001, 2000, and 1999, respectively.

The aggregate maturities of borrowings outstanding including the effect of the amended and restated senior credit agreement and the exchange at December 31, 2001 are as follows:

2002	$ 1,554
2003	996
2004	29,398
2005	890
2006	76,682
2007 and thereafter	50,520
	$ 160,040

The amounts include PIK interest and the 5% premium on the 14% senior subordinated second lien notes as defined in the indenture.

Note E. Income Taxes

For the years 1999 and 2000, the Company was included in the Consolidated Federal Income Tax Return of Holberg. For 2001, the Company will file a separate Consolidated Federal Income Tax Return, which is separate from Holberg. The Company's income tax provision is determined on this separate return basis for all years. Income tax expense consists of foreign, state, and local taxes.

At December 31, 2001, the Company has net operating loss carryforwards of $79,008 for federal income tax purposes that expire in years 2004 through 2021.

A reconciliation of the Company's reported income tax expense to the amount computed by multiplying loss before income taxes by the effective federal income tax rate is as follows:

	2001	2000	1999
Statutory benefit	$ (11,916)	$ (3,904)	$ (3,221)
Permanent Differences	1,481	412	377
	(10,435)	(3,492)	(2,844)
State taxes, net of federal benefit	123	172	191
Higher/(lower) effective income taxes of other countries	(54)	(39)	505
	(10,366)	(3,359)	(2,148)
Change in valuation allowance	10,772	3,862	2,900
Income tax expense	$ 406	$ 503	$ 752

Income tax expense consists of the following:

	2001	2000	1999
Current:			
Foreign	$ 219	$ 242	$ 462
State	187	261	290
Total current	406	503	752
Deferred:			
Foreign	–	–	–
State	–	–	–
Total deferred	–	–	–
Income tax expense	$ 406	$ 503	$ 752

Deferred income taxes reflect the net effects of temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the amount used for income tax purposes. Significant components of the Company's deferred tax assets (liabilities) as of December 31, 2001 and 2000 are as follows:

	2001	2000
Net operating loss carryforwards	$ 30,813	$ 25,996
Accrued Compensation	2,403	2,256
Restructuring Reserves	8,519	–
Other, net	1,011	1,664
	42,746	29,916
Book over tax depreciation and amortization	(1,857)	(1,328)
	40,889	28,588
Less: valuation allowance for deferred tax assets	(40,889)	(28,588)
Net deferred tax assets	$ –	$ –

For financial reporting purposes, a valuation allowance for net deferred tax assets will continue to be recorded until realization of such assets is more likely than not. Taxes paid were $741, $320 and $679 in 2001, 2000 and 1999 respectively.

Note F. Benefit Plans

The Company offers deferred compensation arrangements for certain key executives and sponsors an employees' savings and retirement plan in which certain employees are eligible to participate. Subject to their continued employment by the Company, employees offered supplemental pension arrangements will receive a defined monthly benefit upon attaining age 65. At December 31, 2001 and 2000, the Company has accrued $2,178 and $2,740, respectively representing the present value of the future benefit payments. Participants in the savings and retirement plan may elect to contribute a

portion of their compensation to the plan. The Company, in turn, contributes an amount in cash or other property as required by the plan. Expenses related to these plans amounted to $872, $985 and $750 in 2001, 2000 and 1999, respectively.

The Company also contributes to two multi-employer defined contributions and nine multi-employer defined benefit plans which cover certain union employees. Expenses related to these plans were $997, $583 and $815 in 2001, 2000 and 1999, respectively.

Note G. Leases and Contingencies

The Company operates parking facilities under operating leases expiring on various dates, generally prior to 2012. Certain of the leases contain options to renew at the Company's discretion.

At December 31, 2001, the Company was committed to install in future years, at an estimated cost of $66, certain capital improvements at leased facilities.

Future annual rent expense is not determinable due to the application of percentage factors based on revenues. At December 31, 2001, the Company's minimum rental commitments, excluding contingent rent provisions under all non-cancelable leases with remaining terms of more than one year, are as follows:

2002	$ 28,008
2003	19,018
2004	13,799
2005	10,042
2006	8,805
2007 and thereafter	33,445
	$ 113,117

Rent expense, including percentage rents, was $108,823, $124,900 and $133,962 in 2001, 2000 and 1999, respectively.

Contingent rent expense was $81,467, $100,258 and $114,197 in 2001, 2000 and 1999, respectively.

In the normal course of business, the Company is involved in disputes, generally regarding the terms of lease agreements. In the opinion of management, the outcome of these disputes and litigation will not have a material adverse effect on the consolidated financial position or operating results of the Company.

Note H. Redeemable Preferred Stock

In connection with the Standard acquisition on March 30, 1998, the Company received $40,683 from AP Holdings in exchange for $70,000 face amount of 11 1/4% Redeemable Preferred Stock. Cumulative preferred dividends are payable semi-annually at the rate of 11 1/4%. Any semi-annual dividend not declared or paid in cash automatically increases the liquidation preference of the stock by the amount of the unpaid dividend. The Company is required to redeem the stock no later than March 2008.

Note H. Redeemable Preferred Stock (Continued)

Proceeds from the issuance together with the proceeds from the Senior Subordinated Notes described in Note D, were used to finance the acquisition of Standard, to retire certain indebtedness, to redeem preferred stock held by an affiliate, and for general working capital purposes.

Note I. Contingency and Related Party Transactions

As previously disclosed in Item 3 of APCOA/Standard's Form 10-Q for the quarter ended September 30, 2000, the bankruptcy filing of AmeriServe Food Distribution, Inc. on January 31, 2000 was a default under certain debt instruments of Holberg, the former parent of AP Holdings. As a result of such defaults, the creditors of Holberg could have taken control of Holberg or AP Holdings, APCOA's parent. A change in control of Holberg or AP Holdings would also constitute a change in control of APCOA/Standard under APCOA/Standard's debt instrument and of AP Holdings under its bond indenture.

On March 5, 2001, Holberg restructured certain of its debt and eliminated the defaults thereunder, thereby eliminating the possibility of a change of control of AP Holdings under its bond indenture or the possibility of a change in control of APCOA/Standard under the APCOA/Standard debt instruments as a result of such defaults.

The Company is subject to various claims and legal proceedings which consist principally of lease and contract disputes and includes litigation with The County of Wayne relating to the management of parking facilities at the Detroit Metropolitan Airport. These claims and legal proceedings are considered routine, and incidental to the Company's business, and in the opinion of management, the ultimate liability with respect these proceedings and claims will not materially affect the financial position, operations, or liquidity of the Company.

Due to the current financial situation of Holberg and AP Holdings, the Company recorded a $12.9 million bad debt provision related to non-operating receivables for the year ended December 31, 2001. The 2001 bad debt provision for non-operating receivables relates to advances to and deposits with affiliates that had previously been reclassified from a long-term asset to stockholders' deficit. This provision was made due to uncertainty regarding the ability of the affiliates to repay such amounts.

On December 31, 2000, the Company entered into an agreement to sell, at fair market value, certain contract assets to D & E Parking, Inc. ("D & E"), a California corporation, in which certain officers of the Company have an interest. The Company recorded a gain of $1 million from this transaction in 2000. The Company will continue to operate the parking facilities and receive management fees and reimbursement for support services in connection with the operation of the parking facilities.

The Company has entered into various management contracts and related arrangements with affiliates to manage properties in which certain executives have an interest. The Company estimates that management fees it receives are no less favorable than would normally be obtained through arms-length negotiations.

Note J. Subsidiary Guarantors

All of the Company's direct or indirect wholly owned active domestic subsidiaries, including Standard, fully, unconditionally, jointly and severally guarantee the Senior Subordinated Notes discussed in Note D. Separate financial statements of the guarantor subsidiaries are not separately presented because, in the opinion of management, such financial statements are not material to investors. The non-guarantor subsidiaries include joint ventures, wholly owned subsidiaries of the Company organized under the laws of foreign jurisdictions and inactive subsidiaries, all of which are included in the consolidated financial statements. The following is summarized combining financial information for APCOA/Standard, the guarantor subsidiaries of the Company and the non-guarantor subsidiaries of the Company:

	APCOA/ Standard	Guarantor Subsidiaries	Non-Guarantor Subsidiaries	Elimination	Total
March 31, 2002					
Balance Sheet Data:					
Cash and cash equivalents	$ 5,122	$ 31	$ 1,903	$ –	$ 7,056

Notes and accounts receivable	37,046	2,634	4,259	–	43,939
Current assets	43,012	2,720	6,252	–	51,984
Leaseholds and equipment, net	9,990	4,860	2,844	–	17,694
Cost in excess of net assets acquired, net	23,532	88,636	3,214	–	115,382
Investment in subsidiaries	104,423	–	–	(104,423)	–
Total assets	185,577	100,072	12,758	(104,423)	193,984
Accounts payable	20,411	8,798	2,748	–	31,957
Current liabilities	42,843	7,349	6,339	–	56,531
Long-term borrowings, excluding current portion.	153,185	–	2,393	–	155,578
Senior convertible preferred stock	41,383	–	–	–	41,383
Redeemable preferred stock	52,589	–	–	–	52,589
Common stock subject to put/call rights	8,743	–	–	–	8,743
Total stockholders' equity (deficit)	(122,880)	90,915	2,440	(104,423)	(133,948)
Total liabilities and stockholders' equity (deficit)	185,577	100,072	12,758	(104,423)	193,984
Income Statement Data:					
Parking Revenue	$ 32,102	$ 17,630	$ 5,484	$ –	$ 55,216
Cost of parking services	24,127	13,758	4,603	–	42,488
General and administrative expenses	1,084	6,570	67	–	7,720
Other special charges	208	–	–	–	208
Depreciation and amortization	741	439	229	–	1,409
Management fee − parent company	750	–	–	–	750
Operating income	5,192	(3,137)	586	–	2,641
Interest expense, net	3,788	(5)	88	–	3,871
Equity in earnings of subsidiaries	(2,865)	–	–	2,865	–
Net (loss) income	(1,375)	(3,131)	264	2,865	(1,375)
Cash Flow Data:					
Net cash provided by operating activities	$ 1,585	$ 2,085	$ 817	$ –	$ 4,487
Investing activities:					
Purchase of leaseholds and equipment	(175)	(46)	(3)	–	(224)
Net cash used in investing activities	(175)	(46)	(3)	–	(224)
Financing activities:					
Payments on long-term borrowings	(3,122)	–	–	–	(3,122)
Payments on joint venture borrowings	(183)	–	–	–	(183)
Redemption of redeemable preferred stock	(1,600)	–	–	–	(1,600)
Net cash used by financing activities	(4,905)	–	–	–	(4,905)
Effect of exchange rate changes	96	–	–	–	96

2001					
Balance Sheet Data:					
Cash and cash equivalents	$ 8,522	$ (2,009)	$ 1,089	$ –	$ 7,602
Notes and accounts receivable	30,568	5,767	3,941	–	40,276
Current assets	40,105	3,822	5,145	–	49,072
Leaseholds and equipment, net	10,377	5,141	3,065	–	18,583
Cost in excess of net assets acquired, net	23,492	88,618	3,222	–	115,332
Investment in subsidiaries	92,335	–	–	(92,335)	–

Total assets	170,906	101,771	11,892	(92,335)	192,234
Accounts payable	25,238	6,865	2,517	–	34,620
Current liabilities	55,706	7,769	5,753	–	69,228
Long-term borrowings, excluding current portion	171,127	–	2,576	–	173,703
Redeemable preferred stock	61,330	–	–	–	61,330
Common stock subject to put/call rights	8,500	–	–	–	8,500
Total stockholders' equity (deficit)	(136,054)	93,034	2,170	(92,335)	(133,185)
Total liabilities and stockholders' equity (deficit)	170,906	101,771	11,892	(92,335)	192,234
Income Statement Data:					
Parking services revenue	$ 139,972	$ 82,586	$ 21,256	–	$ 243,814
Cost of parking services	102,053	67,529	17,245	–	186,827
General and administrative expenses	4,011	25,707	260	–	29,979
Other special charges	15,869	–	–	–	15,869
Depreciation and amortization	8,683	5,058	1,760	–	15,501
Operating income (loss)	9,356	(15,708)	1,990	–	(4,362)
Interest expense (income), net	17,192	(51)	458	–	17,599
Equity in earnings of subsidiaries	(15,004)	–	–	15,004	–
Net income (loss)	(35,454)	(15,657)	653	15,004	(35,454)
Cash Flows Data:					
Net cash provided by (used in) operating activities	$ 13,890	$ (2,039)	$ (2,957)	–	8,894
Investing activities:					
Purchase of leaseholds and equipment	$ (1,491)	$ (46)	$ –	$ –	$ (1,537)
Purchase of leaseholds and equipment by joint venture	–	–	(10)	–	(10)
Net cash used in investing activities	(1,491)	(46)	(10)	–	(1,547)
Financing activities:					
Proceeds from long-term borrowings	1,650	–	–	–	1,650
Payments on long-term borrowings	(1,083)	–	–	–	(1,083)
Payments on joint venture borrowings	(1,687)	–	–	–	(1,687)
Payments on long-term borrowings	(1,735)	–	–	–	(1,735)
Net cash used in financing activities	(2,855)	–	–	–	(2,855)
Effect of exchange rate changes	(429)	–	–	–	(429)

2000					
Balance Sheet Data:					
Cash and cash equivalents	$ (593)	$ 76	$ 4,056	$ –	$ 3,539
Notes and accounts receivable	50,972	(7,529)	3,383	–	46,826
Current assets	50,792	(6,264)	7,612	–	52,140
Leaseholds and equipment, net	15,693	7,395	5,404	–	28,492
Cost in excess of net assets acquired, net	19,062	90,673	3,558	–	113,293
Investment in subsidiaries	93,211	–	–	(93,211)	–
Total assets	187,446	96,818	17,288	(93,211)	208,341
Accounts payable	21,744	10,172	3,163	–	35,079
Current liabilities	46,328	8,938	8,815	–	64,081
Long-term borrowings, excluding current portion	169,305	175	4,110	–	173,590

Redeemable preferred stock	54,976	–	–	–	54,976
Common stock subject to put/call rights	6,304	–	–	–	6,304
Total stockholders' equity (deficit)	(94,942)	83,504	3,918	(93,211)	(100,731)
Total liabilities and stockholders' equity (deficit)	187,446	96,818	17,288	(93,211)	208,341
Income Statement Data:					
Parking services revenue	$ 128,553	$ 92,336	$ 31,593	–	$ 252,482
Cost of parking services	92,472	74,574	25,299	–	192,345
General and administrative expenses	4,220	31,577	323	–	36,121
Other special charges	4,636	–	–	–	4,636
Depreciation and amortization	6,249	5,155	1,231	–	12,635
Operating income (loss)	20,975	(18,970)	4,740	–	6,745
Interest expense (income), net	16,858	(84)	608	–	17,382
Equity in earnings of subsidiaries	(15,243)	–	–	15,243	–
Net income (loss)	(11,481)	(18,887)	3,644	15,243	(11,481)
Cash Flows Data:					
Net cash provided by (used in) operating activities	$ (5,332)	$ (1,471)	$ 3,586	–	$ (3,217)
Investing activities:					
Purchase of leaseholds and equipment	(4,268)	(416)	–	–	(4,684)
Purchase of leaseholds and equipment by joint venture	–	–	(213)	–	(213)
Net cash used in investing activities	(4,268)	(416)	(213)	–	(4,897)
Financing activities:					
Proceeds from long-term borrowings	8,850	–	–	–	8,850
Payments on long-term borrowings	(874)	–	–	–	(874)
Payments on joint venture borrowings	(736)	–	–	–	(736)
Net cash provided by financing activities	7,240	–	–	–	7,240
Effect of exchange rate changes	(802)	–	–	–	(802)

1999					
Balance Sheet Data:					
Cash and cash equivalents	$ 2,569	$ 1,963	$ 683	$ –	$ 5,215
Notes and accounts receivable	34,973	2,606	5,136	–	42,715
Current assets	39,130	4,608	5,837	–	49,575
Leaseholds and equipment, net	17,204	9,263	6,192	–	32,659
Cost in excess of net assets acquired, net	19,536	92,590	2,797	–	114,923
Investment in subsidiaries	102,639	–	–	(102,639)	–
Total assets	187,655	112,225	16,029	(102,639)	213,270
Accounts payable	15,860	5,962	3,467	–	25,289
Current liabilities	41,423	10,439	9,893	–	61,755
Long-term borrowings, excluding current portion	160,667	371	5,103	–	166,141
Redeemable preferred stock	49,280	–	–	–	49,280
Common stock subject to put/call rights	4,589	–	–	–	4,589
Total stockholders' equity (deficit)	(76,402)	98,889	541	(102,639)	(79,611)
Total liabilities and stockholders' equity	187,655	112,225	16,029	(102,639)	213,270
Income Statement Data:					

Parking services revenue	$ 107,555	$ 99,551	$ 40,793	–	$ 247,899
Cost of parking services	82,406	75,273	35,415	–	193,094
General and administrative expenses	4,241	27,669	543	–	32,453
Other special charges	5,577	–	–	–	5,577
Depreciation and amortization	4,492	3,828	1,023	–	9,343
Operating income (loss)	10,839	(7,219)	3,812	–	7,432
Interest expense (income) net	15,225	(86)	545	–	15,684
Equity in earnings of subsidiaries	(4,700)	–	–	4,700	–
Operating income (loss)	(9,472)	(7,133)	2,433	4,700	(9,472)
Interest expense (income) net					
Net cash used in operating activities	$ (15,769)	$ (1,740)	$ (200)	$ –	$ (17,709)
Investing activities:					
Purchase of leaseholds and equipment	(7,126)	(3,135)	–	–	(10,261)
Purchase of leaseholds and equipment JV	–	–	(339)	–	(339)
Businesses acquired	(3,181)	–	–	–	(3,181)
Other	250	–	–	–	250
Net cash used in investing activities	(10,057)	(3,135)	(339)	–	(13,531)
Financing activities:					
Proceeds from long-term borrowings	$ 18,100	$ –	$ –	$ –	$ 18,100
Payments on long-term borrowings	(1,660)	–	–	–	(1,660)
Proceeds from joint venture borrowings	1,281	–	–	–	1,281
Payments on joint venture Borrowings	(558)	–	–	–	(558)
Payments of debt issuance costs	(319)	–	–	–	(319)
Net cash provided by financing activities	16,844	–	–	–	16,844
Effect of exchange rate changes	428	–	–	–	428

Note K. Legal Proceedings

The Company is subject to various claims and legal proceedings which consist principally of lease and contract disputes and includes litigation with The County of Wayne relating to the management of parking facilities at the Detroit Metropolitan Airport. These claims and legal proceedings are considered routine, and incidental to the Company's business, and in the opinion of management, the

ultimate liability with respect to these proceedings and claims will not materially affect the financial position, operations, or liquidity of the Company.

Note L. Quarterly Results (Unaudited)

The following tables contain selected unaudited Statement of Operations information for each quarter of 2001, 2000 and 1999. The Company believes that the following information reflects all normal recurring adjustments necessary for a fair presentation of the information for the periods presented. The operating results for any quarter are not necessarily indicative of results for any future period.

	Year Ended December 31, 2001			
	Fourth Quarter	Third Quarter	Second Quarter	First Quarter

Revenue	$ 60,787	$ 58,790	$ 62,557	$ 61,680
Operating (Loss) Income	(14,297)	3,700	3,456	2,779
Net Loss	(26,933)	(5,528)	(1,179)	(1,814)

	Year Ended December 31, 2000			
	Fourth Quarter	Third Quarter	Second Quarter	First Quarter
Revenue	$ 64,207	$ 63,117	$ 62,067	$ 63,091
Operating (Loss) Income	(1,371)	2,273	3,450	2,393
Net Loss	(6,060)	(2,311)	(1,199)	(1,911)

	Year Ended December 31, 1999			
	Fourth Quarter	Third Quarter	Second Quarter	First Quarter
Revenue	$ 63,924	$ 60,276	$ 62,830	$ 60,869
Operating (Loss) Income	(3,053)	2,916	3,554	4,015
Net (Loss) Income	(7,637)	(1,205)	(730)	100

APCOA/STANDARD PARKING, INC.

SCHEDULE II–VALUATION AND QUALIFYING ACCOUNTS

(In Thousands)

	Balance at Beginning of Year	Additions: Charged to and Costs Expenses	Additions: Charged to Other Accounts	Deductions(1)	Balance at End of Year
Year ended December 31, 1999:					
Deducted from asset accounts Allowance for doubtful accounts	$ 1,743	$ 873	$ –	$ (315)	$ 2,301
Year ended December 31, 2000:					
Deducted from asset accounts Allowance for doubtful accounts	2,301	–	482	(727)	2,056
Year ended December 31, 2001:					
Deducted from asset accounts Allowance for doubtful accounts	2,056	(93)	–	(675)	1,288

(1) Represents uncollectible account written off, net of recoveries.

APCOA STANDARD PARKING, INC.

INDEX TO UNAUDITED PRO FORMA CONSOLIDATED FINANCIAL STATEMENTS

APCOA STANDARD PARKING, INC.

UNAUDITED PRO FORMA CONSOLIDATED FINANCIAL DATA

The following sets forth the Unaudited Pro Forma Consolidated Balance Sheet and the Unaudited Pro Forma Consolidated Statements of Operations of APCOA/Standard Parking, Inc. in each case giving effect to the exchange offer as of December 31, 2001 (in the case of the Unaudited Pro Forma Consolidated Balance Sheet) and the beginning of the year ended December 31, 2001 (in the case of the Unaudited Pro Forma Consolidated Statements of Operations). The net impact of the Transactions as of March 31, 2002 is immaterial; accordingly, pro forma financial statements for this period are not presented. The Unaudited Pro Forma Consolidated Financial Statements of the Company do not purport to present the financial position or results of operations of the Company had the transactions assumed herein occurred on the dates indicated, nor are they necessarily indicative of the results of operations which may be expected to occur in the future.

APCOA/STANDARD PARKING, INC.

UNAUDITED PRO FORMA CONSOLIDATED BALANCE SHEET

As of December 31, 2001
(in thousands, except for share data)

	Actual	Pro Forma Adjustments	Pro Forma
ASSETS			
Current assets:			
Cash and cash equivalents	$ 7,602	$ (700)(1)	$ 4,202
Notes and accounts receivable, net	40,276	(2,700)(3)	40,276
Prepaid expenses and supplies	1,194	–	1,194
Total current assets	49,072	(3,400)	45,672
Leaseholds and equipment, net	18,583	–	18,583
Advances and deposits	1,196	–	1,196

Cost in excess of net assets acquired	115,332	–	115,332
Intangible and other assets	8,051	–	8,051
Total assets	$ 192,234	$ (3,400)	$ 188,834

LIABILITIES AND STOCKHOLDERS' DEFICIT

Current liabilities:			
Accounts payable	$ 34,620	$ –	$ 34,620
Accrued and other current liabilities	33,054	(9,700)(1)	20,654
Current portion of long-term borrowings	1,554	(2,700)(3)	1,554
Total current liabilities	69,228	(12,400)	56,828
Long-term borrowings, excluding current portion:			
Senior Credit Facility	28,600	(9,500)(1)	19,100
14% Senior Subordinated Second Lien Notes due 2006 (including $15,747 of carrying value in excess of principal)	–	59,285 (1)	75,032
		15,747 (1)	
$9^{1}/_{4}$% Senior Subordinated Notes due 2008 (including $1,091 of carrying value in excess of principal)	140,000	(56,123)(1)	49,968
		(35,000)(2)	
		1,091 (1)	
Other debt	5,103	–	5,103
	173,703	(24,500)	149,203
Other long-term liabilities	12,658	–	12,658
18% Senior convertible preferred stock due 2008	–	35,000 (2)	35,000
Redeemable preferred stock	61,330	(1,500)(1)	59,830
Common stock subject to put/call rights;			
5.01 shares issued and outstanding	8,500	–	8,500
Stockholders' deficit:			
Common stock, par value $1.00 per share; 3,000 shares authorized; 26.3 shares issued and outstanding	1	–	1
Additional paid-in capital	11,422	–	11,422
Accumulated other comprehensive loss	(803)	–	(803)
Accumulated deficit	(143,805)	–	(143,805)
Total stockholders' deficit	(133,185)	–	(133,185)
Total liabilities and stockholders' deficit	$ 192,234	$ (3,400)	$ 188,834

APCOA/STANDARD PARKING, INC.
NOTES TO UNAUDITED PRO FORMA CONSOLIDATED BALANCE SHEET

As of December 31, 2001
(in thousands, except for sharedata)

(1) Reflects the issuance of $59,285 of 14% Senior Subordinated Second Lien Notes due 2006 in the Offering. The application of the proceeds therefrom are as follows:

Purchase of $56,123 (face value) of 9 1/4% Senior Subordinated Notes due 2008 at 70%	$ 39,285
Repayment of existing credit facility	9,500
Redemption of the Company's redeemable preferred stock	1,500
Payment of accrued fees and expenses (including $1.3 million capitalized as deferred financing fees)	9,700
Cash on hand	(700)
	$ 59,285

In accordance with accounting rules for troubled debt restructurings (i.e., FASB Statement No. 15), the $16,838 ($15,747 related to the new notes and $1,091 related to the 9 1/4% notes) reduction in principal arising from the refinancing remains characterized as "debt", but will be amortized as a reduction to interest expense over the combined term of the new and remaining old notes using the effective interest method.

(2) Represents the exchange of $35.0 million of 9 1/4% Senior Subordinated Notes for 18% pay in kind Preferred Stock.

(3) Represents the payment of accrued and unpaid interest of $2,700 on the 9 1/4% Senior Subordinated Notes tendered and accepted for exchange as of December 31, 2001.

APCOA/STANDARD PARKING, INC.

UNAUDITED PRO FORMA CONDENSED CONSOLIDATED STATEMENTS OF OPERATIONS

For the Year Ended December 31, 2001
(in thousands)

	Actual	Adjustments for Offering	Pro Forma
Parking service revenue:			
Lease contracts	$ 156,411	$ –	$ 156,411
Management contracts	87,403	–	87,403
	243,814	–	243,814
Cost of parking services:			
Lease contracts	142,555	–	142,555
Management contracts	44,272	–	44,272

	186,827	–	186,827
General and administrative expenses	29,979	–	29,979
Other special charges	15,869	–	15,869
Depreciation and amortization	15,501	–	15,501
Operating loss	(4,362)	–	(4,362)
Interest expense (income):			
Interest expense	16,829	5,958 (1)	13,504
		(6,045)(2)	
		(3,238)(3)	
Noncash interest expense	1,574	608 (1)	1,511
		(139)(2)	
		(325)(5)	
		(207)(6)	
Interest income	(321)	–	(321)
Noncash interest income	(483)	–	(483)
	17,599	(3,388)	14,211
Bad debt expense for related-party non-operating receivables	12,878	–	12,878
Income (loss) before minority interest and income taxes	(34,839)	3,388	(31,451)
Minority interest	209	–	209
Income tax expense	406	–	406
Net income (loss)	(35,454)	3,388	(32,066)
Preferred stock dividends	6,354	9,609 (4)	15,963
Increase in fair value of stock subject to put/call rights	2,196	–	2,196
Net loss attributable to common stockholders	$ (44,004)	$ (6,221)	$ (50,225)

APCOA/STANDARD PARKING, INC.

NOTES TO UNAUDITED PRO FORMA CONDENSED CONSOLIDATED STATEMENTS OF OPERATIONS

For the year ended December 31, 2001
(in thousands)

(1) Represents increase to interest to reflect issuance of the 14% Senior Subordinated Second Lien Notes (10% cash pay) for each period as follows:

	Year Ended December 31, 2001
Issuance of $59.3 million second lien notes at 10% cash pay interest	$ 5,958

Issuance of $59.3 million second lien notes at 4% noncash interest	$ 2,395
Amortization of premium	722
Amortization of excess of book carrying value over principal	(2,509)
	$ 608

(2) Represents reduction in interest due to repurchase of $9^1/_4$% Senior Subordinated Notes and the repayment of the credit facility:

	Year Ended December 31, 2001
Reduction of interest on $9^1/_4$% Senior Subordinated Notes	$ (5,191)
Reduction of interest on the senior credit facility	(854)
	$ (6,045)
Amortization of excess of book carrying value over principal	$ (139)

(3) Represents reduction in interest from the exchange of $9^1/_4$% Senior Subordinated Notes for 18% Preferred Stock as follows:

	Year Ended December 31, 2001
Decrease in interest on $35.0 million of $9^1/_4$% Senior Subordinated Notes	$ (3,238)

APCOA/STANDARD PARKING, INC.

NOTES TO UNAUDITED PRO FORMA CONDENSED CONSOLIDATED STATEMENTS OF OPERATIONS

For the year ended December 31, 2001
(in thousands)

(4) Represents increase in preferred stock dividends as follows:

	Year Ended December 31, 2001
Increase due to $35.0 million preferred stock issued	$ 9,782
Decrease due to repurchase of $1.5 million preferred stock	(173)
	$ 9,609

(5) Represents the reduction of amortization of deferred financing costs due to the writeoff of such costs pertaining to the reduction of the 9 1/4% Senior Subordinated Notes as follows:

	Year Ended December 31, 2001
Reduction of amortization	$ (325)

(6) Represents the net effect of the amortization of deferred financing costs of the new senior credit facility:

	Year Ended December 31, 2001
Increase in amortization for deferred financing costs of new facility	$ 578
Decrease in amortization for deferred financing costs of old facility	(785)
Net effect of amortization of deferred financing costs	$ (207)

APCOA/Standard Parking, Inc.

Offer to Exchange

$59,285,000

Unregistered 14% Senior Subordinated Second Lien Notes due 2006

for

Registered 14% Senior Subordinated Second Lien Notes due 2006

PROSPECTUS

_____, 2002

We have not authorized any dealer, salesperson, or other person to give any information or represent anything not contained in this prospectus or the accompanying letter of transmittal. You must not rely on any unauthorized information. This prospectus and the

accompanying letter of transmittal do not offer to sell or ask you to buy any securities in any jurisdiction where it is unlawful. The information contained in this prospectus is current as of , 2002.

Until , 2002, all dealers that effect transactions in these securities, whether or not participating in this offering, may be required to deliver a prospectus. This is in addition to the dealer's obligation to deliver a prospectus when acting as underwriters and with respect to their unsold allotments or subscriptions.

PART II

INFORMATION NOT REQUIRED IN THE PROSPECTUS

ITEM 20. INDEMNIFICATION OF DIRECTORS AND OFFICERS

Reference is made to Section 102(b)(7) of the Delaware General Corporation Law (the "DGCL"), which permits a corporation in its certificate of incorporation or an amendment thereto to eliminate or limit the personal liability of a director for violations of the director's fiduciary duty, except (i) for any breach of the director's fiduciary duty of loyalty to the corporation or its stockholders, (ii) for acts or omissions not in good faith or which involve intentional misconduct or a knowing violation of law, (iii) pursuant to Section 174 of the DGCL (providing for liability of directors for unlawful payment of dividends or unlawful stock purchases or redemptions), or (iv) for any transaction from which the director derived an improper personal benefit. The Company's Amended and Restated Certificate of Incorporation contains the provisions permitted by Section 102(b)(7) of the DGCL.

Reference is made to Section 145 of the DGCL which provides that a corporation may indemnify any persons, including directors and officers, who are, or are threatened to be made, parties to any threatened, pending or completed legal action, suit or proceeding, whether civil, criminal, administrative or investigative (other than an action by or in the right of such corporation), by reason of the fact that such person is or was a director, officer, employee or agent of another corporation, or is or was serving at the request of such corporation as a director, officer, employee or agent of another corporation or enterprise. The indemnity may include expenses (including attorneys' fees), judgments, fines and amounts paid in settlement actually and reasonably incurred by such person in connection with such action, suit or proceeding, provided such director, officer, employee or agent acted in good faith and in a manner he reasonably believed to be in or not opposed to the corporation's best interest and, with respect to any criminal actions or proceedings, had no reasonable cause to believe that his conduct was unlawful. A Delaware corporation may indemnify directors and/or officers in an action or suit by or in the right of the corporation under the same conditions, except that no indemnification is permitted without judicial approval if the director or officer is adjusted to be liable to the corporation. Where a director or officer is successful on the merits or otherwise in the defense of any action referred to above, the corporation must indemnify him or her against the expenses which such director or officer actually and reasonably incurred.

The above provisions of the DGCL are nonexclusive.

Article VIII, Section 2(a) of the Company's Amended and Restated Certificate of Incorporation provides that the Company shall indemnify any such person seeking indemnification in connection with a proceeding initiated by such person only if such proceeding was authorized by the board of directors. Any rights to indemnification conferred in Section 2 are contract rights and include the right to be paid by the Company the expenses incurred in defending any such proceeding in advance of its final disposition, except that, if the DGCL requires, the payment of such expenses incurred by a director or officer in such capacity in advance of final disposition shall be made only upon delivery to the Company of an undertaking by or on behalf of such director or officer, to repay all amounts so advanced if it is ultimately determined that such director or officer is not entitled to be indemnified under Section 2 or otherwise. By action of the board of directors, the Company may extend such indemnification to employees and agents of the Company.

Article VIII, Section 2(d) of the Company's Amended and Restated Certificate of Incorporation provides that the Company may maintain insurance, at its expense, to protect itself and any director or officer, employee or agent of the Company or another corporation, partnership, joint venture, trust or other enterprise against such expense, liability or loss, whether or not the Company would have the power to indemnify such person against such expense, liability or loss under the DGCL.

ITEM 21. EXHIBIT AND FINANCIAL STATEMENTS INDEX

(a) Exhibits:

Exhibit Number	Description
3.1*	Amended and Restated Certificate of Incorporation of the Company, as amended (incorporated by reference to exhibit 3.1 of the Company's Quarterly Report on Form 10-Q filed for March 31, 2002).
3.1.1**	Certificate of Amendment to the Certificate of Incorporation of APCOA/Standard dated January 10, 2002 (incorporated by reference to exhibit 3.2 of the Company's Quarterly Report on Form 10-Q filed for March 31, 2002).
3.2*	Amended and Restated By-Laws of the Company (incorporated by reference to exhibit 3.3 of the Company's Registration Statement on Form S-4, File No. 333-50437, filed on April 17, 1998).
3.3*	Certificate of Designations, Preferences and Relative, Participating, Optional and other Special Rights of Preferred Stock and Qualifications, Limitations and Restrictions Thereof of Series C Redeemable Preferred Stock of the Company dated March 30, 1998 (incorporated by reference to exhibit 3.3 of the Company's Quarterly Report on Form 10-Q filed for March 31, 2002).
3.4*	Certificate of Designations, Preferences and Relative, Participating, Optional and other Special Rights of Preferred Stock and Qualifications, Limitations and Restrictions Thereof of 18% Senior Convertible Redeemable Series D Preferred Stock of the Company dated January 10, 2002 (incorporated by reference to exhibit 3.4 of the Company's Quarterly Report on Form 10-Q filed for March 31, 2002).
3.5*	Article of Amendment and Articles of Incorporation of A-1 Auto Park, Inc. (incorporated by reference to exhibit 3.9 of the Company's Registration Statement on Form S-4, File No. 333-50437, filed on April 17, 1998).
3.6*	Amended and Restated By-Laws of A-1 Auto Park, Inc. (incorporated by reference to exhibit 3.10 of the Company's Registration Statement on Form S-4, File No. 333-50437, filed on April 17, 1998).
3.7*	Certificate of Amendment of Certificate of Incorporation of APCOA Capital Corporation. (incorporated by reference to exhibit 3.7 of the Company's Registration Statement on Form S-4, File No. 333-50437, filed on April 17, 1998).
3.8*	By-Laws of APCOA Capital Corporation (incorporated by reference to exhibit 3.8 of the Company's Registration Statement on Form S-4, File No. 333-50437, filed on April 17, 1998).
3.9*	Certificate of Amendment of Articles of Incorporation of Century Parking, Inc. (incorporated by reference to exhibit 3.23 of the Company's Registration Statement on Form S-4/A, File No. 333-50437, filed on June 9, 1998).

3.10*	By-Laws for the Regulation, except as otherwise provided by statute or its Articles of Incorporation, of Century Parking, Inc. (incorporated by reference to exhibit 3.24 of the Company's Registration Statement on Form S-4/A, File No. 333-50437, filed on June 9, 1998).

3.11*	Articles of Amendment and Articles of Organization of Events Parking Co., Inc. (incorporated by reference to exhibit 3.13 of the Company's Registration Statement on Form S-4, File No. 333-50437, filed on April 17, 1998).
3.12*	By-Laws of Events Parking Co., Inc. (incorporated by reference to exhibit 3.14 of the Company's Registration Statement on Form S-4, File No. 333-50437, filed on April 17, 1998).
3.13**	Articles of Incorporation of Hawaii Parking Maintenance Inc.
3.14**	By-Laws of Hawaii Parking Maintenance Inc.
3.15*	Articles of Organization of Metropolitan Parking System, Inc. (incorporated by reference to exhibit 3.11 of the Company's Registration Statement on Form S-4, File No. 333-50437, filed on April 17, 1998).
3.16*	By-Laws of Metropolitan Parking System, Inc. (incorporated by reference to exhibit 3.12 of the Company's Registration Statement on Form S-4/A, File No. 333-50437, filed on April 17, 1998).
3.17*	Amended Articles of Incorporation of S&S Parking, Inc. (incorporated by reference to exhibit 3.21 of the Company's Registration Statement on Form S-4/A, File No. 333-50437, filed on June 9, 1998).
3.18*	By-Laws of S&S Parking, Inc. (incorporated by reference to exhibit 3.22 of the Company's Registration Statement on Form S-4/A, File No. 333-50437, filed on June 9, 1998).
3.19**	Articles of Incorporation of Sentinel Parking Co. of Ohio, Inc.
3.20**	Code of Regulations of Sentinel Parking Co.
3.21*	Restated Articles of Incorporation of Sentry Parking Corporation (incorporated by reference to exhibit 3.25 of the Company's Registration Statement on Form S-4/A, File No. 333-50437, filed on June 9, 1998, July 15, 1998).
3.22*	By-Laws of Sentry Parking Corporation (incorporated by reference to exhibit 3.26 of the Company's Registration Statement on Form S-4/A, File No. 333-50437, filed on June 9, 1998).
3.23*	Articles of Amendment to the Articles of Incorporation of Standard Auto Park, Inc. (incorporated by reference to exhibit 3.22 of the Company's Registration Statement on Form S-4, File No. 333-50437, filed on April 17, 1998).
3.24*	Amended and Restated By-Laws of Standard Auto Park, Inc. (incorporated by reference to

exhibit 3.23 of the Company's Registration Statement on Form S-4, File No. 333-50437, filed on April 17, 1998).

3.25* Articles of Incorporation of Standard Parking Corporation(incorporated by reference to exhibit 3.15 of the Company's Registration Statement on Form S-4, File No. 333-50437, filed on April 17, 1998).

3.26* Articles of Amendment to the Articles of Incorporation of Standard Parking Corporation (incorporated by reference to exhibit 3.16 of the Company's Registration Statement on Form S-4, File No. 333-50437, filed on April 17, 1998).

3.27* Amended and Restated By-Laws of Standard Parking Corporation (incorporated by reference to exhibit 3.17 of the Company's Registration Statement on Form S-4, File No. 333-50437, filed on April 17, 1998).

3.28* Articles of Incorporation of Standard Parking Corporation IL (incorporated by reference to exhibit 3.20 of the Company's Registration Statement on Form S-4, File No. 333-50437, filed on April 17, 1998).

3.29* By-Laws of Standard Parking Corporation IL (incorporated by reference to exhibit 3.21 of the Company's Registration Statement on Form S-4, File No. 333-50437, filed on April 17, 1998).

3.30* Articles of Incorporation of Tower Parking, Inc (incorporated by reference to exhibit 3.3 of the Company's Registration Statement on Form S-4, File No. 333-50437, filed on April 17, 1998).

3.31* Code of Regulations of Tower Parking, Inc (incorporated by reference to exhibit 3.4 of the Company's Registration Statement on Form S-4, File No. 333-50437, filed on April 17, 1998).

3.32** Articles of Incorporation of Virginia Parking Service, Inc.

3.32.1** Articles of Amendment to Articles of Incorporation of Virginia Parking Service, Inc.

3.33** By-Laws of Virginia Parking Service, Inc.

3.34** Amended and Restated Articles of Organization of APCOA Bradley Parking Company, LLC.

3.35** Operating Agreement of APCOA Bradley Parking Company, LLC.

3.36** Articles of Organization of APCOA LaSalle Parking Company, LLC.

3.37** Operating Agreement of APCOA LaSalle Parking Company, LLC.

3.38** Certificate of Formation of Executive Parking Industries, L.L.C.

3.38.1** Certificate of Amendment of Executive Parking Industries, L.L.C.

3.39**	Limited Liability Company Agreement of Executive Parking Industries, L.L.C.
4.1*	Indenture governing the Company's 14% Senior Subordinated Second Lien Notes Due 2006, dated as of January 11, 2002, by and among the Company, the Subsidiary Guarantors and Wilmington Trust Company (incorporated by reference to exhibit 4.15 of the Company's Annual Report on Form 10-K filed for December 31, 2001).
4.2*	Supplemental Indenture governing the Company's 9 1/4% Senior Subordinated Notes due 2008, dated as of January 11, 2002, by and among the Company, the Subsidiary Guarantors and State Street Bank and Trust Company.
4.3*	Form of the Company's 14% Senior Subordinated Second Lien Note Due 2006 (incorporated by reference to exhibit 4.16 of the Company's Annual Report on Form 10-K filed for December 31, 2001).
4.4*	Form of the Company's 14% Senior Subordinated Second Lien Note Guarantee Due 2006 (incorporated by reference to exhibit 4.17 of the Company's Annual Report on Form 10-K filed for December 31, 2001).

4.5*	Indenture governing the Company's 9 1/4% Senior Subordinated Notes due 2008, dated as of March 30, 1998, by and among the Company, the Subsidiary Guarantors and State Street Bank and Trust Company (incorporated by reference to exhibit 4.1 of the Company's Registration Statement on Form S-4, File No. 333-50437, filed on April 17, 1998).
4.6*	Form of 9 1/4% Note (incorporated by reference to exhibit 4.2 of the Company's Registration Statement on Form S-4, File No. 333-50437, filed on April 17, 1998).
4.7*	Form of 9 1/4% Note Guarantee (incorporated by reference to exhibit 4.3 of the Company's Registration Statement on Form S-4, File No. 333-50437, filed on April 17, 1998).
4.8*	Supplemental Indenture, dated as of September 21, 1998, among Virginia Parking Service, Inc., the Company, and State Street Bank and Trust Company (incorporated by reference to exhibit 4.5 of the Company's Annual Report on Form 10-K filed for December 31, 1998).
4.9*	Supplemental Indenture, dated as of July 6, 1998, among S&S Parking, Century Parking, Inc. and Sentry Parking Corporation, the Company, and State Street Bank and Trust Company (incorporated by reference to exhibit 4.6 of the Company's Annual Report on Form 10-K filed for December 31, 1998).
5.1**	Legal Opinion of White & Case as to the legality of the securities being issued.
8.1**	Legal Opinion of White & Case as to certain tax matters.
10.1*	Amended and Restated Senior Credit Agreement dated January 11, 2002 by and among the Company, LaSalle Bank National Association and various Lenders, as defined therein

(incorporated by reference to exhibit 10.37 of the Company's Annual Report on Form 10-K filed for December 31, 2001).

10.2* Technical Correction of the Amended and Restated Senior Credit Agreement dated February 2, 2002, by and among the Company, the Lenders and LaSalle Bank, N.A. as agent for the Lenders (incorporated by reference to exhibit 10.38 of the Company's Annual Report on Form 10-K filed for December 31, 2001).

10.3* Exchange and Amendment Agreement dated November 20, 2001 by and among the Company and Fiducia, Ltd. (incorporated by reference to exhibit 10.30 of the Company's Annual Report on Form 10-K filed for December 31, 2001).

10.4* Registration Rights Agreement, dated as of January 11, 2002, by and among the Company, the Subsidiary Guarantors and Credit Suisse First Boston Corporation.

10.5* Consulting Engagement Letter between APCOA and AP Holdings dated January 11, 2002 (incorporated by reference to exhibit 10.35 of the Company's Annual Report on Form 10-K filed for December 31, 2001).

10.6* Intercreditor Agreement dated January 11, 2002 by and among the Company, the Subsidiary Guarantors, Wilmington Trust Company and LaSalle Bank N.A.

10.7* Assignment of Partnership Interests Security Agreement dated January 11, 2002 by and among the Company, the Subsidiary Guarantors, and Wilmington Trust Company, as trustee and collateral agent.

10.8* Limited Liability Company Membership Interests Security Agreement dated January 11, 2002 by and among the Company, the Subsidiary Guarantors, and Wilmington Trust Company, as trustee and collateral agent.

10.9* Joint Venture Interest Security Agreement dated January 11, 2002 by and among the Company, the Subsidiary Guarantors, and Wilmington Trust Company, as trustee and collateral agent.

10.10* Patent Collateral Assignment and Security Agreement dated January 11, 2002 by and among the Company, the Subsidiary Guarantors, and Wilmington Trust Company, as trustee and collateral agent.

10.11* Trademark Collateral Security and Pledge Agreement dated January 11, 2002 by and among the Company, the Subsidiary Guarantors, and Wilmington Trust Company, as trustee and collateral agent.

10.12* Memorandum of Grant of Security Interest in Copyrights dated January 11, 2002 by and among the Company, the Subsidiary Guarantors, and Wilmington Trust Company, as trustee and collateral agent.

10.13*	Securities Pledge Agreement dated January 11, 2002 by and among the Company, the Subsidiary Guarantors, and Wilmington Trust Company, as trustee and collateral agent.
10.14*	Security Agreement dated January 11, 2002 by and among the Company, the Subsidiary Guarantors, and Wilmington Trust Company, as trustee and collateral agent.
10.15*	Stockholders Agreement, dated as of March 30, 1998, by and among Dosher Partners, L.P. and SP Associates and Holberg, Holdings and the Company (incorporated by reference to exhibit 10.3 of the Company's Registration Statement on Form S-4, File No. 333-50437, filed on April 17, 1998).
10.16*	Amendment to the Stockholders Agreement of the Company, dated as of March 30, 1998 by and among Dosher Partners L.P., SP Associates, Holberg Holdings and the Company, dated as of December 29, 2000 (incorporated by reference to exhibit 3.3 of the Company's Form 10-K405, File No. 333-50437, filed on April 2, 2001).
10.17*	Stockholders Agreement, dated as of April 14, 1989, by and among Holdings, Holberg, Delaware North and each member of the management of the Company who is a stockholder of Holdings (incorporated by reference to exhibit 10.4 of the Company's Registration Statement on Form S-4, File No. 333-50437, filed on April 17, 1998.)
10.18*	Tax Sharing Agreement, dated as of April 28, 1989, as amended as of March 30, 1998, by and among Holberg, Holdings and the Company (incorporated by reference to exhibit 10.5 of the Company's Registration Statement on Form S-4, File No. 333-50437, filed on April 17, 1998).
10.19*	Employment Agreement between the Company and Myron C. Warshauer (incorporated by reference to exhibit 10.6 of the Company's Registration Statement on Form S-4, File No. 333-50437, filed on April 17, 1998).
10.20*	Employment Agreement between the Company and G. Walter Stuelpe, Jr (incorporated by reference to exhibit 10.7 of the Company's Registration Statement on Form S-4, File No. 333-50437, filed on April 17, 1998).

10.21*	Employment Agreement between the Company and James V. LaRocco, Jr. (incorporated by reference to exhibit 10.8 of the Company's Registration Statement on Form S-4, File No. 333-50437, filed on April 17, 1998).
10.22*	Employment Agreement between the Company and Trevor R. Van Horn (incorporated by reference to exhibit 10.9 of the Company's Registration Statement on Form S-4, File No. 333-50437, filed on April 17, 1998).
10.23*	Employment Agreement between the Company and Herbert W. Anderson, Jr. (incorporated by reference to exhibit 10.10 of the Company's Registration Statement on Form S-4, File No. 333-50437, filed on April 17, 1998).

10.24*	Employment Agreement between the Company and Michael J. Celebrezze (incorporated by reference to exhibit 10.11 of the Company's Registration Statement on Form S-4, File No. 333-50437, filed on April 17, 1998).
10.25*	Employment Agreement between the Company and Michael K. Wolf (incorporated by reference to exhibit 10.12 of the Company's Registration Statement on Form S-4, File No. 333-50437, filed on April 17, 1998).
10.26*	Employment Agreement between the Company and James A. Wilhelm (incorporated by reference to exhibit 10.14 of the Company's Annual Report of Form 10-K filed for December 31, 1998).
10.27*	Employment Agreement between the Company and Herbert W. Anderson Jr. (incorporated by reference to exhibit 10.10 of the Company's Registration Statement on Form S-4, File No. 333-50437, filed on April 17, 1998).
10.28*	Employment Agreement between the Company and Robert N. Sacks dated May 18, 1998 (incorporated by reference to exhibit 10.24 of the Company's Annual Report of Form 10-K filed for December 31, 2001).
10.29*	Deferred Compensation Agreement between the Company and Michael K. Wolf (incorporated by reference to exhibit 10.13 of the Company's Registration Statement on Form S-4, File No. 333-50437, filed on April 17, 1998).
10.30*	Company Retirement Plan For Key Executive Officers (incorporated by reference to exhibit 10.14 of the Company's Registration Statement on Form S-4, File No. 333-50437, filed on April 17, 1998).
10.31*	Stock option plan between the Company and eligible executives, employees, directors and/or consultants (incorporated by reference to exhibit 10.28 of the Company's Annual Report of Form 10-K filed for December 31, 2001).
10.32*	Consulting Agreement between the Company and Sidney Warshauer (incorporated by reference to exhibit 10.34 of the Company's Registration Statement on Form S-4, File No. 333-50437, filed on April 17, 1998).
10.33*	Consulting Agreement between the Company and Shoreline Enterprises (incorporated by reference to exhibit 10.36 of the Company's Annual Report of Form 10-K filed for December 31, 2001).

10.34*	Exchange Agreement by and between the Company and AP Holdings dated March 11, 2002 (incorporated by reference to exhibit 10.29 of the Company's Annual Report of Form 10-K filed for December 31, 2001).
10.35*	Amended and Restated Dealer Manager and Consent Solicitation Agreement between the Company and Credit Suisse First Boston Corporation dated December 19, 2001 (incorporated by

	reference to exhibit 10.31 of the Company's Annual Report of Form 10-K filed for December 31, 2001).
10.36*	Stock Option Agreement by and between the Company and Myron C. Warshauer dated March 30, 1998 (incorporated by reference to exhibit 10.32 of the Company's Annual Report of Form 10-K filed for December 31, 2001).
10.37*	Second Amendment to the Employment Agreement between the Company and James A. Wilhelm dated October 18, 2001 (incorporated by reference to exhibit 10.33 of the Company's Annual Report of Form 10-K filed for December 31, 2001).
10.38*	Third Amendment to the Employment Agreement between the Company and James A. Wilhelm dated January 31, 2002 (incorporated by reference to exhibit 10.34 of the Company's Annual Report of Form 10-K filed for December 31, 2001).
10.39*	Consulting Engagement Agreement dated January 11, 2002 between the Company and AP Holdings (incorporated by reference to exhibit 10.35 of the Company's Annual Report of Form 10-K filed for December 31, 2001)
10.40**	Management Agreement by and between the Company and AP Holdings, Inc. dated as of May 13, 2002.
10.41**	Form of Exchange Agent Agreement between the Company and Wilmington Trust Company.
12.1**	Statement re: computation of ratios.
21.1**	Subsidiaries of the Company (incorporated by reference to exhibit 21.1 of the Company's Annual Report on Form 10-K filed for December 31, 2001).
23.1**	Consent of Ernst & Young LLP.
23.2**	Consent of White & Case LLP (included in Exhibit 5.1).
24.1*	Powers of Attorney (included on signature pages).
25.1**	Statement of eligibility of trustee.
99.1**	Form of Letter of Transmittal.
99.2**	Form of Notice of Guaranteed Delivery.

* Previously filed.

** Filed herewith.

ITEM 22. UNDERTAKINGS

The undersigned Registrants hereby undertake:

(a) (1) To file, during any period in which offers or sales are being made, a post-effective amendment to this registration statement:

(i) to include any prospectus required by Section 10(a)(3) of the Securities Act of 1933;

(ii) to reflect in the prospectus any facts or events arising after the effective date of the registration statement (or most recent post-effective amendment thereof) which, individually or in the aggregate, represent a fundamental change in the information set forth in the registration statement. Notwithstanding the foregoing, any increase or decrease in volume of securities offered (if the total dollar value of securities offered would not exceed that which was registered) and any deviation from the low or high and of the estimated maximum offering range may be reflected in the form of prospectus filed with the Commission pursuant to Rule 424 (b) if, in the aggregate, the changes in volume and price represent no more than 20 percent change in the maximum aggregate offering price set forth in the "Calculation of Registration Fee" table in the effective registration statement; and

(iii) to include any material information with respect to the plan of distribution not previously disclosed in the registration statement or any material change to such information in the registration statement.

(2) That, for the purpose of determining any liability under the Securities Act of 1933, each such post-effective amendment shall be deemed to be a new registration statement relating to the securities offered therein, and the offering of such securities at that time shall be deemed to be the initial bona fide offering thereof.

(3) To remove from registration by means of a post-effective amendment any of the securities being registered which remain unsold at the termination of the offering.

(b) To respond to requests for information that is incorporated by reference into the prospectus pursuant to Items 4, 10(b), 11 or 13 of this Form, within one business day of receipt of such request, and to send the incorporated documents by first class mail or other equally prompt means. This includes information contained in documents filed subsequent to the effective date of the registration statement through the date of responding to the request.

(c) To supply by means of a post-effective amendment all information concerning a transaction, and the company being acquired involved therein, that was not the subject of and included in the registration statement when it became effective.

(d) Insofar as indemnification for liabilities arising under the Securities Act may be permitted to directors, officers and controlling persons of the registrant pursuant to the foregoing provisions, or otherwise, the registrant has been advised that in the opinion of the Commission such indemnification is against public policy as expressed in the Securities Act and is, therefore unenforceable. In the event that a claim for indemnification against such liabilities (other than payment by the registrant of expenses incurred or paid by a director, officer or controlling person of the registrant in the successful defense of any action, suit or proceeding) is asserted by such director, officer or controlling person in connection with the securities being registered, the registrant will, unless in the opinion of its counsel the matter has been settled by controlling precedent, submit to a court of appropriate jurisdiction the question of whether indemnification by it is against public policy as expressed in the Securities Act and will be governed by the final adjudication of such issue.

SIGNATURES

Pursuant to the requirements of the Securities Act of 1933, the Registrant has duly caused this registration statement to be signed on its behalf by the undersigned, thereunder duly authorized, in the City of Chicago, State of Illinois on May 23, 2002.

APCOA/STANDARD PARKING, INC.

By: *

Name: James A. Wilhelm
Title: President and Chief Executive Officer

Pursuant to the requirements of the Securities Act of 1933, this registration statement has been signed below by the following persons, in the capacities and on the dates indicated.

Signature	Title	Date
* James A. Wilhelm	President, Chief Executive Officer and Director	May 23, 2002
* John V. Holten	Chairman and Director	May 23, 2002
* G. Marc Baumann	Executive Vice President, Chief Financial Officer and Treasurer	May 23, 2002
* Paul Perusich	Vice President–Tax and Accounting/ Assistant Treasurer	May 23, 2002
* Gunnar E. Klintberg	Director	May 23, 2002
*By: /s/ *ROBERT N. SACKS Robert N. Sacks Attorney-in-Fact		May 23, 2002

SIGNATURES

Pursuant to the requirements of the Securities Act of 1933, the Registrant has duly caused this registration statement to be signed on its behalf by the undersigned, thereunder duly authorized, in the City of Chicago, State of Illinois on May 23, 2002.

A-1 AUTO PARK, INC.

By: * Name: James A. Wilhelm
Title: President

Pursuant to the requirements of the Securities Act of 1933, this registration statement has been signed below by the following persons, in the capacities and on the dates indicated.

Signature	Title	Date

* James A. Wilhelm	President and Director	May 23, 2002
* G. Marc Baumann	Vice President, Treasurer and Director	May 23, 2002
* Paul Perusich	Vice President–Tax and Accounting and Assistant Treasurer	May 23, 2002
/s/ ROBERT N. SACKS Robert N. Sacks	Director	May 23, 2002
*By: /s/ *ROBERT N. SACKS Robert N. Sacks Attorney-in-Fact		May 23, 2002

SIGNATURES

Pursuant to the requirements of the Securities Act of 1933, the Registrant has duly caused this registration statement to be signed on its behalf by the undersigned, thereunder duly authorized, in the City of Chicago, State of Illinois on May 23, 2002.

APCOA CAPITAL CORPORATION

By: * Name: James A. Wilhelm
Title: President

Pursuant to the requirements of the Securities Act of 1933, this registration statement has been signed below by the following persons, in the capacities and on the dates indicated.

Signature	Title	Date
* James A. Wilhelm	President and Director	May 23, 2002
* G. Marc Baumann	Vice President and Treasurer	May 23, 2002
* Paul Perusich	Vice President–Tax and Accounting and Assistant Treasurer	May 23, 2002
* John V. Holten	Director	May 23, 2002

*		
Gunnar E. Klintberg	Director	May 23, 2002
/s/ *ROBERT N. SACKS		
*By: Robert N. Sacks Attorney-in-Fact		May 23, 2002

SIGNATURES

Pursuant to the requirements of the Securities Act of 1933, the Registrant has duly caused this registration statement to be signed on its behalf by the undersigned, thereunder duly authorized, in the City of Chicago, State of Illinois on May 23, 2002.

CENTURY PARKING, INC.

*

By: Name: James A. Wilhelm
Title: Chief Executive Officer

Pursuant to the requirements of the Securities Act of 1933, this registration statement has been signed below by the following persons, in the capacities and on the dates indicated.

Signature	Title	Date
*		
James A. Wilhelm	Chief Executive Officer and Director	May 23, 2002
*		
Richard E. Wilson, Jr.	President	May 23, 2002
*		
G. Marc Baumann	Vice President and Treasurer	May 23, 2002
*		
Paul Perusich	Vice President–Tax and Accounting and Assistant Treasurer	May 23, 2002
/s/ *ROBERT N. SACKS		
*By: Robert N. Sacks Attorney-in-Fact		May 23, 2002

SIGNATURES

Pursuant to the requirements of the Securities Act of 1933, the Registrant has duly caused this registration statement to be signed on its behalf by the undersigned, thereunder duly authorized, in the City of Chicago, State of Illinois on May 23, 2002.

EVENTS PARKING CO., INC.

*

By: Name: James A. Wilhelm
Title: President

Pursuant to the requirements of the Securities Act of 1933, this registration statement has been signed below by the following persons, in the capacities and on the dates indicated.

Signature	Title	Date
* James A. Wilhelm	President and Director	May 23, 2002
* G. Marc Baumann	Treasurer and Director	May 23, 2002
* Paul Perusich	Vice President–Tax and Accounting and Assistant Treasurer	May 23, 2002
/s/ ROBERT N. SACKS Robert N. Sacks	Director	May 23, 2002
*By: /s/ *ROBERT N. SACKS Robert N. Sacks Attorney-in-Fact		May 23, 2002

SIGNATURES

Pursuant to the requirements of the Securities Act of 1933, the Registrant has duly caused this registration statement to be signed on its behalf by the undersigned, thereunder duly authorized, in the City of Chicago, State of Illinois on May 23, 2002.

HAWAII PARKING MAINTENANCE, INC.

*

By: Name: James A. Wilhelm
Title: President

Pursuant to the requirements of the Securities Act of 1933, this registration statement has been signed below by the following persons, in the capacities and on the dates indicated.

Signature	Title	Date
* James A. Wilhelm	President and Director	May 23, 2002
* G. Marc Baumann	Vice President and Treasurer	May 23, 2002
* Paul Perusich	Vice President–Tax and Accounting/Assistant Treasurer	May 23, 2002
* Gunnar E. Klintberg	Director	May 23, 2002
* Michael R. Miller	Director	May 23, 2002
* John V. Holten	Director	May 23, 2002
*By: /s/ *ROBERT N. SACKS Robert N. Sacks Attorney-in-Fact		May 23, 2002

SIGNATURES

Pursuant to the requirements of the Securities Act of 1933, the Registrant has duly caused this registration statement to be signed on its behalf by the undersigned, thereunder duly authorized, in the City of Chicago, State of Illinois on May 23, 2002.

METROPOLITAN PARKING SYSTEM, INC.

By: * Name: James A. Wilhelm
Title: President

Pursuant to the requirements of the Securities Act of 1933, this registration statement has been signed below by the following persons, in the capacities and on the dates indicated.

Signature	Title	Date

* James A. Wilhelm	President and Director	May 23, 2002
* G. Marc Baumann	Treasurer and Director	May 23, 2002
* Paul Perusich	Vice President−Tax and Accounting/Assistant Treasurer	May 23, 2002
/s/ ROBERT N. SACKS Robert N. Sacks	Director	May 23, 2002
*By: /s/ *ROBERT N. SACKS Robert N. Sacks Attorney-in-Fact		May 23, 2002

SIGNATURES

Pursuant to the requirements of the Securities Act of 1933, the Registrant has duly caused this registration statement to be signed on its behalf by the undersigned, thereunder duly authorized, in the City of Chicago, State of Illinois on May 23, 2002.

S&S PARKING, INC.

By: * Name: James A. Wilhelm
Title: President

Pursuant to the requirements of the Securities Act of 1933, this registration statement has been signed below by the following persons, in the capacities and on the dates indicated.

Signature	Title	Date
* James A. Wilhelm	President and Director	May 23, 2002
* G. Marc Baumann	Vice President and Treasurer	May 23, 2002
* Paul Perusich	Vice President−Tax and Accounting/Assistant Treasurer	May 23, 2002
*By: /s/ *ROBERT N. SACKS		May 23, 2002

Robert N. Sacks
Attorney-in-Fact

SIGNATURES

Pursuant to the requirements of the Securities Act of 1933, the Registrant has duly caused this registration statement to be signed on its behalf by the undersigned, thereunder duly authorized, in the City of Chicago, State of Illinois on May 23, 2002.

SENTINEL PARKING CO. OF OHIO, INC.

*

By: Name: James A. Wilhelm
Title: President

Pursuant to the requirements of the Securities Act of 1933, this registration statement has been signed below by the following persons, in the capacities and on the dates indicated.

Signature	Title	Date
* James A. Wilhelm	President and Director	May 23, 2002
* G. Marc Baumann	Vice President and Treasurer	May 23, 2002
* Paul Perusich	Vice President–Tax and Accounting/Assistant Treasurer	May 23, 2002
* John V. Holten	Director	May 23, 2002
* Gunnar E. Klintberg	Director	May 23, 2002
*By: /s/ *ROBERT N. SACKS Robert N. Sacks Attorney-in-Fact		May 23, 2002

SIGNATURES

Pursuant to the requirements of the Securities Act of 1933, the Registrant has duly caused this registration statement to be signed on its behalf by the undersigned, thereunder duly authorized, in the City of Chicago, State of Illinois on May 23, 2002.

SENTRY PARKING CORPORATION

By: *
 Name: James A. Wilhelm
 Title: Chief Executive Officer

Pursuant to the requirements of the Securities Act of 1933, this registration statement has been signed below by the following persons, in the capacities and on the dates indicated.

Signature	Title	Date
* James A. Wilhem	Chief Executive Officer and Director	May 23, 2002
* Richard E. Wilson, Jr.	President	May 23, 2002
* G. Marc Baumann	Vice President and Treasurer	May 23, 2002
* Paul Perusich	Vice President−Tax and Accounting/Assistant Treasurer	May 23, 2002
*By: /s/ *ROBERT N. SACKS Robert N. Sacks Attorney-in-Fact		May 23, 2002

SIGNATURES

Pursuant to the requirements of the Securities Act of 1933, the Registrant has duly caused this registration statement to be signed on its behalf by the undersigned, thereunder duly authorized, in the City of Chicago, State of Illinois on May 23, 2002.

STANDARD AUTO PARK, INC.

By: *
 Name: James A. Wilhelm
 Title: President

Pursuant to the requirements of the Securities Act of 1933, this registration statement has been signed below by the following persons, in the capacities and on the dates indicated.

Signature	Title	Date

*		
James A. Wilhelm	President and Director	May 23, 2002
*		
G. Marc Baumann	Treasurer	May 23, 2002
*		
Paul Perusich	Vice President−Tax and Accounting/Assistant Treasurer	May 23, 2002
/s/ *ROBERT N. SACKS		
*By: Robert N. Sacks Attorney-in-Fact		May 23, 2002

SIGNATURES

Pursuant to the requirements of the Securities Act of 1933, the Registrant has duly caused this registration statement to be signed on its behalf by the undersigned, thereunder duly authorized, in the City of Chicago, State of Illinois on May 23, 2002.

STANDARD PARKING CORPORATION

*

By: Name: James A. Wilhelm
Title: President and Chief Executive Officer

Pursuant to the requirements of the Securities Act of 1933, this registration statement has been signed below by the following persons, in the capacities and on the dates indicated.

Signature	Title	Date
*		
James A. Wilhelm	President, Chief Executive Officer and Director	May 23, 2002
*		
G. Marc Baumann	Treasurer	May 23, 2002
*		
Paul Perusich	Vice President−Tax and Accounting/Assistant Treasurer	May 23, 2002
/s/ *ROBERT N. SACKS		
*By: Robert N. Sacks Attorney-in-Fact		May 23, 2002

SIGNATURES

Pursuant to the requirements of the Securities Act of 1933, the Registrant has duly caused this registration statement to be signed on its behalf by the undersigned, thereunder duly authorized, in the City of Chicago, State of Illinois on May 23, 2002.

STANDARD PARKING CORPORATION IL

*

By: Name: James A. Wilhelm
Title: President

Pursuant to the requirements of the Securities Act of 1933, this registration statement has been signed below by the following persons, in the capacities and on the dates indicated.

Signature	Title	Date
* James A. Wilhelm	President and Director	May 23, 2002
* G. Marc Baumann	Treasurer	May 23, 2002
* Paul Perusich	Vice President–Tax and Accounting/Assistant Treasurer	May 23, 2002
*By: /s/ *ROBERT N. SACKS Robert N. Sacks Attorney-in-Fact		May 23, 2002

SIGNATURES

Pursuant to the requirements of the Securities Act of 1933, the Registrant has duly caused this registration statement to be signed on its behalf by the undersigned, thereunder duly authorized, in the City of Chicago, State of Illinois on May 23, 2002.

TOWER PARKING, INC.

*

By: Name: James A. Wilhelm
Title: President

Pursuant to the requirements of the Securities Act of 1933, this registration statement has been signed below by the following persons, in the capacities and on the dates indicated.

Signature	Title	Date
*		
James A. Wilhelm	President and Director	May 23, 2002
*		
G. Marc Baumann	Vice President and Treasurer	May 23, 2002
*		
Paul Perusich	Vice President–Tax and Accounting/Assistant Treasurer	May 23, 2002
*		
John V. Holten	Director	May 23, 2002
*		
Gunnar E. Klintberg	Director	May 23, 2002
/s/ *ROBERT N. SACKS		
*By: Robert N. Sacks Attorney-in-Fact		May 23, 2002

SIGNATURES

Pursuant to the requirements of the Securities Act of 1933, the Registrant has duly caused this registration statement to be signed on its behalf by the undersigned, thereunder duly authorized, in the City of Chicago, State of Illinois on May 23, 2002.

VIRGINIA PARKING SERVICE, INC.

*

By: Name: James A. Wilhelm
Title: President

Pursuant to the requirements of the Securities Act of 1933, this registration statement has been signed below by the following persons, in the capacities and on the dates indicated.

Signature	Title	Date
*		
James A. Wilhelm	President and Director	May 23, 2002

*		
G. Marc Baumann	Vice President and Treasurer	May 23, 2002
*		
Paul Perusich	Vice President–Tax and Accounting/Assistant Treasurer	May 23, 2002
/s/ *ROBERT N. SACKS		
*By: Robert N. Sacks Attorney-in-Fact		May 23, 2002

SIGNATURES

Pursuant to the requirements of the Securities Act of 1933, the Registrant has duly caused this registration statement to be signed on its behalf by the undersigned, thereunder duly authorized, in the City of Chicago, State of Illinois on May 23, 2002.

APCOA BRADLEY PARKING COMPANY, LLC
BY: APCOA/STANDARD PARKING, INC., ITS MANAGING MEMBER

*
By: Name: James A. Wilhelm
Title: President and Chief Executive Officer

Pursuant to the requirements of the Securities Act of 1933, this registration statement has been signed below by the following persons, in the capacities and on the dates indicated.

Signature	Title	Date
*		
Name: James A. Wilhelm On behalf of APCOA/Standard Parking, Inc.	Managing Member	May 23, 2002
/s/ *ROBERT N. SACKS		
*By: Robert N. Sacks Attorney-in-Fact		May 23, 2002

SIGNATURES

Pursuant to the requirements of the Securities Act of 1933, the Registrant has duly caused this registration statement to be signed on its behalf by the undersigned, thereunder duly authorized, in the City of Chicago, State of Illinois on May 23, 2002.

APCOA LASALLE PARKING COMPANY, LLC
By: APCOA/STANDARD PARKING, INC., ITS
MANAGING MEMBER

*

By: Name: James A. Wilhelm
Title: President and Chief Executive Officer

Pursuant to the requirements of the Securities Act of 1933, this registration statement has been signed below by the following persons, in the capacities and on the dates indicated.

Signature	Title	Date
*		
Name: James A. Wilhelm On behalf of APCOA/Standard Parking, Inc.	Managing Member	May 23, 2002
/s/ *ROBERT N. SACKS		
*By: Robert N. Sacks Attorney-in-Fact		May 23, 2002

SIGNATURES

Pursuant to the requirements of the Securities Act of 1933, the Registrant has duly caused this registration statement to be signed on its behalf by the undersigned, thereunder duly authorized, in the City of Chicago, State of Illinois on May 23, 2002.

EXECUTIVE PARKING INDUSTRIES, L.L.C.
BY: APCOA/STANDARD PARKING, INC., ITS
MANAGING MEMBER

*

BY: NAME: JAMES A. WILHELM
TITLE: PRESIDENT AND CHIEF
EXECUTIVE OFFICER

Pursuant to the requirements of the Securities Act of 1933, this registration statement has been signed below by the following persons, in the capacities and on the dates indicated.

Signature	Title	Date
*		
Name: James A. Wilhelm On behalf of APCOA/Standard Parking, Inc.	Managing Member	May 23, 2002

/s/ *ROBERT N. SACKS

*By: Robert N. Sacks
Attorney-in-Fact

May 23, 2002

EXHIBITS INDEX

Exhibit Number	Description
3.1*	Amended and Restated Certificate of Incorporation of the Company, as amended (incorporated by reference to exhibit 3.1 of the Company's Quarterly Report on Form 10-Q filed for March 31, 2002).
3.1.1**	Certificate of Amendment to the Certificate of Incorporation of APCOA/Standard dated January 10, 2002 (incorporated by reference to exhibit 3.2 of the Company's Quarterly Report on Form 10-Q filed for March 31, 2002).
3.2*	Amended and Restated By-Laws of the Company (incorporated by reference to exhibit 3.3 of the Company's Registration Statement on Form S-4, File No. 333-50437, filed on April 17, 1998).
3.3*	Certificate of Designations, Preferences and Relative, Participating, Optional and other Special Rights of Preferred Stock and Qualifications, Limitations and Restrictions Thereof of Series C Redeemable Preferred Stock of the Company dated March 30, 1998 (incorporated by reference to exhibit 3.3 of the Company's Quarterly Report on Form 10-Q filed for March 31, 2002).
3.4*	Certificate of Designations, Preferences and Relative, Participating, Optional and other Special Rights of Preferred Stock and Qualifications, Limitations and Restrictions Thereof of 18% Senior Convertible Redeemable Series D Preferred Stock of the Company dated January 10, 2002 (incorporated by reference to exhibit 3.4 of the Company's Quarterly Report on Form 10-Q filed for March 31, 2002).
3.5*	Article of Amendment and Articles of Incorporation of A-1 Auto Park, Inc. (incorporated by reference to exhibit 3.9 of the Company's Registration Statement on Form S-4, File No. 333-50437, filed on April 17, 1998).
3.6*	Amended and Restated By-Laws of A-1 Auto Park, Inc. (incorporated by reference to exhibit 3.10 of the Company's Registration Statement on Form S-4, File No. 333-50437, filed on April 17, 1998).
3.7*	Certificate of Amendment of Certificate of Incorporation of APCOA Capital Corporation. (incorporated by reference to exhibit 3.7 of the Company's Registration Statement on Form S-4, File No. 333-50437, filed on April 17, 1998).
3.8*	By-Laws of APCOA Capital Corporation (incorporated by reference to exhibit 3.8 of the Company's Registration Statement on Form S-4, File No. 333-50437, filed on April 17, 1998).
3.9*	Certificate of Amendment of Articles of Incorporation of Century Parking, Inc. (incorporated by reference to exhibit 3.23 of the Company's Registration Statement on Form S-4/A, File No. 333-50437, filed on June 9, 1998).
3.10*	By-Laws for the Regulation, except as otherwise provided by statute or its Articles of Incorporation, of Century Parking, Inc. (incorporated by reference to exhibit 3.24 of the Company's Registration Statement on Form S-4/A, File No. 333-50437, filed on June 9, 1998).

3.11*	Articles of Amendment and Articles of Organization of Events Parking Co., Inc. (incorporated by reference to exhibit 3.13 of the Company's Registration Statement on Form S-4, File No. 333-50437, filed on April 17, 1998).
3.12*	By-Laws of Events Parking Co., Inc. (incorporated by reference to exhibit 3.14 of the Company's Registration Statement on Form S-4, File No. 333-50437, filed on April 17, 1998).
3.13**	Articles of Incorporation of Hawaii Parking Maintenance Inc.
3.14**	By-Laws of Hawaii Parking Maintenance Inc.
3.15*	Articles of Organization of Metropolitan Parking System, Inc. (incorporated by reference to exhibit 3.11 of the Company's Registration Statement on Form S-4, File No. 333-50437, filed on April 17, 1998).
3.16*	By-Laws of Metropolitan Parking System, Inc. (incorporated by reference to exhibit 3.12 of the Company's Registration Statement on Form S-4/A, File No. 333-50437, filed on April 17, 1998).
3.17*	Amended Articles of Incorporation of S&S Parking, Inc. (incorporated by reference to exhibit 3.21 of the Company's Registration Statement on Form S-4/A, File No. 333-50437, filed on June 9, 1998).
3.18*	By-Laws of S&S Parking, Inc. (incorporated by reference to exhibit 3.22 of the Company's Registration Statement on Form S-4/A, File No. 333-50437, filed on June 9, 1998).
3.19**	Articles of Incorporation of Sentinel Parking Co. of Ohio, Inc.
3.20**	Code of Regulations of Sentinel Parking Co.
3.21*	Restated Articles of Incorporation of Sentry Parking Corporation (incorporated by reference to exhibit 3.25 of the Company's Registration Statement on Form S-4/A, File No. 333-50437, filed on June 9, 1998, July 15, 1998).
3.22*	By-Laws of Sentry Parking Corporation (incorporated by reference to exhibit 3.26 of the Company's Registration Statement on Form S-4/A, File No. 333-50437, filed on June 9, 1998).
3.23*	Articles of Amendment to the Articles of Incorporation of Standard Auto Park, Inc. (incorporated by reference to exhibit 3.22 of the Company's Registration Statement on Form S-4, File No. 333-50437, filed on April 17, 1998).
3.24*	Amended and Restated By-Laws of Standard Auto Park, Inc. (incorporated by reference to exhibit 3.23 of the Company's Registration Statement on Form S-4, File No. 333-50437, filed on April 17, 1998).
3.25*	Articles of Incorporation of Standard Parking Corporation(incorporated by reference to exhibit 3.15 of the Company's Registration Statement on Form S-4, File No. 333-50437, filed on April 17, 1998).
3.26*	Articles of Amendment to the Articles of Incorporation of Standard Parking Corporation (incorporated by reference to exhibit 3.16 of the Company's Registration Statement on Form S-4, File No. 333-50437, filed on April 17, 1998).

3.27*	Amended and Restated By-Laws of Standard Parking Corporation (incorporated by reference to exhibit 3.17 of the Company's Registration Statement on Form S-4, File No. 333-50437, filed on April 17, 1998).
3.28*	Articles of Incorporation of Standard Parking Corporation IL (incorporated by reference to exhibit 3.20 of the Company's Registration Statement on Form S-4, File No. 333-50437, filed on April 17, 1998).
3.29*	By-Laws of Standard Parking Corporation IL (incorporated by reference to exhibit 3.21 of the Company's Registration Statement on Form S-4, File No. 333-50437, filed on April 17, 1998).
3.30*	Articles of Incorporation of Tower Parking, Inc (incorporated by reference to exhibit 3.3 of the Company's Registration Statement on Form S-4, File No. 333-50437, filed on April 17, 1998).
3.31*	Code of Regulations of Tower Parking, Inc (incorporated by reference to exhibit 3.4 of the Company's Registration Statement on Form S-4, File No. 333-50437, filed on April 17, 1998).
3.32**	Articles of Incorporation of Virginia Parking Service, Inc.
3.32.1**	Articles of Amendment to Articles of Incorporation of Virginia Parking Services, Inc.
3.33**	By-Laws of Virginia Parking Service, Inc.
3.34**	Amended and Restated Articles of Organization of APCOA Bradley Parking Company, LLC.
3.35**	Operating Agreement of APCOA Bradley Parking Company, LLC.
3.36**	Articles of Organization of APCOA LaSalle Parking Company, LLC.
3.37**	Operating Agreement of APCOA LaSalle Parking Company, LLC.
3.38**	Certificate of Formation of Executive Parking Industries, L.L.C.
3.38.1**	Certificate of Amendment of Executive Parking Industries, L.L.C.
3.39**	Limited Liability Company Agreement of Executive Parking Industries, L.L.C.
4.1*	Indenture governing the Company's 14% Senior Subordinated Second Lien Notes Due 2006, dated as of January 11, 2002, by and among the Company, the Subsidiary Guarantors and Wilmington Trust Company (incorporated by reference to exhibit 4.15 of the Company's Annual Report on Form 10-K filed for December 31, 2001).
4.2*	Supplemental Indenture governing the Company's $9^{1}/_{4}$% Senior Subordinated Notes due 2008, dated as of January 11, 2002, by and among the Company, the Subsidiary Guarantors and State Street Bank and Trust Company.
4.3*	Form of the Company's 14% Senior Subordinated Second Lien Note Due 2006 (incorporated by reference to exhibit 4.16 of the Company's Annual Report on Form 10-K filed for December 31, 2001).
4.4*	Form of the Company's 14% Senior Subordinated Second Lien Note Guarantee Due 2006 (incorporated by reference to exhibit 4.17 of the Company's Annual Report on Form 10-K filed for December 31, 2001).

4.5*	Indenture governing the Company's 9 1/4% Senior Subordinated Notes due 2008, dated as of March 30, 1998, by and among the Company, the Subsidiary Guarantors and State Street Bank and Trust Company (incorporated by reference to exhibit 4.1 of the Company's Registration Statement on Form S-4, File No. 333-50437, filed on April 17, 1998).
4.6*	Form of 9 1/4% Note (incorporated by reference to exhibit 4.2 of the Company's Registration Statement on Form S-4, File No. 333-50437, filed on April 17, 1998).
4.7*	Form of 9 1/4% Note Guarantee (incorporated by reference to exhibit 4.3 of the Company's Registration Statement on Form S-4, File No. 333-50437, filed on April 17, 1998).
4.8*	Supplemental Indenture, dated as of September 21, 1998, among Virginia Parking Service, Inc., the Company, and State Street Bank and Trust Company (incorporated by reference to exhibit 4.5 of the Company's Annual Report on Form 10-K filed for December 31, 1998).
4.9*	Supplemental Indenture, dated as of July 6, 1998, among S&S Parking, Century Parking, Inc. and Sentry Parking Corporation, the Company, and State Street Bank and Trust Company (incorporated by reference to exhibit 4.6 of the Company's Annual Report on Form 10-K filed for December 31, 1998).
5.1**	Legal Opinion of White & Case as to the legality of the securities being issued.
8.1**	Legal Opinion of White & Case as to certain tax matters.
10.1*	Amended and Restated Senior Credit Agreement dated January 11, 2002 by and among the Company, LaSalle Bank National Association and various Lenders, as defined therein (incorporated by reference to exhibit 10.37 of the Company's Annual Report on Form 10-K filed for December 31, 2001).
10.2*	Technical Correction of the Amended and Restated Senior Credit Agreement dated February 2, 2002, by and among the Company, the Lenders and LaSalle Bank, N.A. as agent for the Lenders (incorporated by reference to exhibit 10.38 of the Company's Annual Report on Form 10-K filed for December 31, 2001).
10.3*	Exchange and Amendment Agreement dated November 20, 2001 by and among the Company and Fiducia, Ltd. (incorporated by reference to exhibit 10.30 of the Company's Annual Report on Form 10-K filed for December 31, 2001).
10.4*	Registration Rights Agreement, dated as of January 11, 2002, by and among the Company, the Subsidiary Guarantors and Credit Suisse First Boston Corporation.
10.5*	Consulting Engagement Letter between APCOA and AP Holdings dated January 11, 2002 (incorporated by reference to exhibit 10.35 of the Company's Annual Report on Form 10-K filed for December 31, 2001).
10.6*	Intercreditor Agreement dated January 11, 2002 by and among the Company, the Subsidiary Guarantors, Wilmington Trust Company and LaSalle Bank N.A.
10.7*	Assignment of Partnership Interests Security Agreement dated January 11, 2002 by and among the Company, the Subsidiary Guarantors, and Wilmington Trust Company, as trustee and collateral agent.

10.8*	Limited Liability Company Membership Interests Security Agreement dated January 11, 2002 by and among the Company, the Subsidiary Guarantors, and Wilmington Trust Company, as trustee and collateral agent.
10.9*	Joint Venture Interest Security Agreement dated January 11, 2002 by and among the Company, the Subsidiary Guarantors, and Wilmington Trust Company, as trustee and collateral agent.
10.10*	Patent Collateral Assignment and Security Agreement dated January 11, 2002 by and among the Company, the Subsidiary Guarantors, and Wilmington Trust Company, as trustee and collateral agent.
10.11*	Trademark Collateral Security and Pledge Agreement dated January 11, 2002 by and among the Company, the Subsidiary Guarantors, and Wilmington Trust Company, as trustee and collateral agent.
10.12*	Memorandum of Grant of Security Interest in Copyrights dated January 11, 2002 by and among the Company, the Subsidiary Guarantors, and Wilmington Trust Company, as trustee and collateral agent.
10.13*	Securities Pledge Agreement dated January 11, 2002 by and among the Company, the Subsidiary Guarantors, and Wilmington Trust Company, as trustee and collateral agent.
10.14*	Security Agreement dated January 11, 2002 by and among the Company, the Subsidiary Guarantors, and Wilmington Trust Company, as trustee and collateral agent.
10.15*	Stockholders Agreement, dated as of March 30, 1998, by and among Dosher Partners, L.P. and SP Associates and Holberg, Holdings and the Company (incorporated by reference to exhibit 10.3 of the Company's Registration Statement on Form S-4, File No. 333-50437, filed on April 17, 1998).
10.16*	Amendment to the Stockholders Agreement of the Company, dated as of March 30, 1998 by and among Dosher Partners L.P., SP Associates, Holberg Holdings and the Company, dated as of December 29, 2000 (incorporated by reference to exhibit 3.3 of the Company's Form 10-K405, File No. 333-50437, filed on April 2, 2001).
10.17*	Stockholders Agreement, dated as of April 14, 1989, by and among Holdings, Holberg, Delaware North and each member of the management of the Company who is a stockholder of Holdings (incorporated by reference to exhibit 10.4 of the Company's Registration Statement on Form S-4, File No. 333-50437, filed on April 17, 1998.)
10.18*	Tax Sharing Agreement, dated as of April 28, 1989, as amended as of March 30, 1998, by and among Holberg, Holdings and the Company (incorporated by reference to exhibit 10.5 of the Company's Registration Statement on Form S-4, File No. 333-50437, filed on April 17, 1998).
10.19*	Employment Agreement between the Company and Myron C. Warshauer (incorporated by reference to exhibit 10.6 of the Company's Registration Statement on Form S-4, File No. 333-50437, filed on April 17, 1998).
10.20*	Employment Agreement between the Company and G. Walter Stuelpe, Jr (incorporated by reference to exhibit 10.7 of the Company's Registration Statement on Form S-4, File No. 333-50437, filed on April 17, 1998).

10.21*	Employment Agreement between the Company and James V. LaRocco, Jr. (incorporated by reference to exhibit 10.8 of the Company's Registration Statement on Form S-4, File No. 333-50437, filed on April 17, 1998).
10.22*	Employment Agreement between the Company and Trevor R. Van Horn (incorporated by reference to exhibit 10.9 of the Company's Registration Statement on Form S-4, File No. 333-50437, filed on April 17, 1998).
10.23*	Employment Agreement between the Company and Herbert W. Anderson, Jr. (incorporated by reference to exhibit 10.10 of the Company's Registration Statement on Form S-4, File No. 333-50437, filed on April 17, 1998).
10.24*	Employment Agreement between the Company and Michael J. Celebrezze (incorporated by reference to exhibit 10.11 of the Company's Registration Statement on Form S-4, File No. 333-50437, filed on April 17, 1998).
10.25*	Employment Agreement between the Company and Michael K. Wolf (incorporated by reference to exhibit 10.12 of the Company's Registration Statement on Form S-4, File No. 333-50437, filed on April 17, 1998).
10.26*	Employment Agreement between the Company and James A. Wilhelm (incorporated by reference to exhibit 10.14 of the Company's Annual Report of Form 10-K filed for December 31, 1998).
10.27*	Employment Agreement between the Company and Herbert W. Anderson Jr. (incorporated by reference to exhibit 10.10 of the Company's Registration Statement on Form S-4, File No. 333-50437, filed on April 17, 1998).
10.28*	Employment Agreement between the Company and Robert N. Sacks dated May 18, 1998 (incorporated by reference to exhibit 10.24 of the Company's Annual Report of Form 10-K filed for December 31, 2001).
10.29*	Deferred Compensation Agreement between the Company and Michael K. Wolf (incorporated by reference to exhibit 10.13 of the Company's Registration Statement on Form S-4, File No. 333-50437, filed on April 17, 1998).
10.30*	Company Retirement Plan For Key Executive Officers (incorporated by reference to exhibit 10.14 of the Company's Registration Statement on Form S-4, File No. 333-50437, filed on April 17, 1998).
10.31*	Stock option plan between the Company and eligible executives, employees, directors and/or consultants (incorporated by reference to exhibit 10.28 of the Company's Annual Report of Form 10-K filed for December 31, 2001).
10.32*	Consulting Agreement between the Company and Sidney Warshauer (incorporated by reference to exhibit 10.34 of the Company's Registration Statement on Form S-4, File No. 333-50437, filed on April 17, 1998).
10.33*	Consulting Agreement between the Company and Shoreline Enterprises (incorporated by reference to exhibit 10.36 of the Company's Annual Report of Form 10-K filed for December 31, 2001).

10.34*	Exchange Agreement by and between the Company and AP Holdings dated March 11, 2002 (incorporated by reference to exhibit 10.29 of the Company's Annual Report of Form 10-K filed for December 31, 2001).
10.35*	Amended and Restated Dealer Manager and Consent Solicitation Agreement between the Company and Credit Suisse First

	Boston Corporation dated December 19, 2001 (incorporated by reference to exhibit 10.31 of the Company's Annual Report of Form 10-K filed for December 31, 2001).
10.36*	Stock Option Agreement by and between the Company and Myron C. Warshauer dated March 30, 1998 (incorporated by reference to exhibit 10.32 of the Company's Annual Report of Form 10-K filed for December 31, 2001).
10.37*	Second Amendment to the Employment Agreement between the Company and James A. Wilhelm dated October 18, 2001 (incorporated by reference to exhibit 10.33 of the Company's Annual Report of Form 10-K filed for December 31, 2001).
10.38*	Third Amendment to the Employment Agreement between the Company and James A. Wilhelm dated January 31, 2002 (incorporated by reference to exhibit 10.34 of the Company's Annual Report of Form 10-K filed for December 31, 2001).
10.39*	Consulting Engagement Agreement dated January 11, 2002 between the Company and AP Holdings (incorporated by reference to exhibit 10.35 of the Company's Annual Report of Form 10-K filed for December 31, 2001)
10.40**	Management Agreement by and between the Company and AP Holdings, Inc. dated as of May 13, 2002.
10.41**	Form of Exchange Agent Agreement between the Company and Wilmington Trust Company.
12.1**	Statement re: computation of ratios.
21.1**	Subsidiaries of the Company (incorporated by reference to exhibit 21.1 of the Company's Annual Report on Form 10-K Filed for December 31, 2001).
23.1**	Consent of Ernst & Young LLP.
23.2**	Consent of White & Case LLP (included in Exhibit 5.1).
24.1*	Powers of Attorney (included on signature pages).
25.1**	Statement of eligibility of trustee.
99.1**	Form of Letter of Transmittal.
99.2**	Form of Notice of Guaranteed Delivery.

* Previously filed.

** Filed herewith.

QuickLinks

EXHIBIT 3.13

ARTICLES OF INCORPORATION
OF
HAWAII PARKING MAINTENANCE, INC.

KNOW ALL MEN BY THESE PRESENTS:

That the undersigned, desiring to form a corporation under the laws of the State of Hawaii, hereby executes the following Articles of Incorporation:

I

The name of the corporation shall be–Hawaii Parking Maintenance, Inc

II

The place of the principal office of the corporation shall be in Honolulu, Island of Oahu, State of Hawaii. Upon its incorporation, the street address (including Zip Code) of the corporation will be

1000 Bishop Street
c/o The Corporation Company, Inc.
Honolulu, Island of Oahu, Hawaii 96813

III

Section 1. The primary purposes for which this corporation is organized are the following:

(a) Maintenance of parking facilities and sell and maintain parking equipment.

(b) To undertake and carry on any business, investment, transaction, venture or enterprise which may be lawfully undertaken or carried on by a corporation.

Section 2. And in furtherance of said purposes, the corporation shall have all powers, rights, privileges and immunities, and shall be subject to all of the liabilities conferred or imposed by law upon corporations of this nature, and shall be subject to and have all the benefits of all general laws with respect to corporations.

IV

The authorized capital stock of the corporation shall be One Thousand Dollars ($1,000.00), divided into One hundred (100) shares of common stock of the par value of Ten Dollars ($10.00) a share.

V

Section 1. The officers of the corporation shall be a president, one or more vice presidents, a secretary and a treasurer, who shall be appointed by the Board of Directors as shall be prescribed by the By-Laws.

Section 2. There shall be a Board of Directors of not less than four member(s), who need not be stockholders, except as may otherwise be provided by the By-Laws.

Section 3. All the powers and authority of the corporation shall be vested in and may be exercised by the Board of Directors except as otherwise provided by law, these Articles of Incorporation or the By-Laws of the corporation.

VI

The following persons are the first officers and directors of the corporation:

Name and Office	Residence Address
Robert J. Hill, President and Director,	12243 Moss Point, Strongsville, OH 44136
James V. LaRocco, Jr., Vice President and Director,	8776 Kings Orchard Trail, Bainbridge, OH 44022
Michael R. Miller, Vice President and Director,	244 Date Street, #301, Honolulu, Hawaii 96826
Andrew Nicol, Vice President and Director,	5984 Cedarwood, Mentor, OH 44060
William J. Montie, Secretary,	1620 David Drive, Parma, OH 44134
Anthony M. Gentile, Jr., Treasurer,	2597 Kewick Road, University Hts., OH 44118

VII

NAMES OF SUBSCRIBERS	NUMBER OF SHARES SUBSCRIBED FOR BY EACH SUBSCRIBER	SUBSCRIPTION PRICE FOR THE SHARES SUBSCRIBED FOR BY EACH SUBSCRIBER	AMOUNT OF CAPITAL PAID IN CASH BY EACH SUBSCRIBER
APCOA, Inc.	One Hundred	10.00 per share	$ 1,000.00

VIII

The corporation shall have succession by its corporate name in perpetuity.

IX

No stockholder shall be liable for the debts of the corporation beyond the amount which may be due or unpaid upon any share or shares of stock of the corporation owned by him.

IN WITNESS WHEREOF, the parties to these Articles of Incorporation have hereunto set their hands on this 7th day of October, 1985.

/s/ MICHAEL R. MILLER

Michael R. Miller

EXHIBIT 3.14

BY-LAWS
OF
HAWAII PARKING MAINTENANCE, INC.

ARTICLE I

MEETINGS OF SHAREHOLDERS

SECTION 1. Place of Meeting. Meetings of the shareholders may be held either within or without the State of Hawaii.

SECTION 2. Annual Meeting. The annual meeting of the shareholders, whereat the shareholders shall elect a Board of Directors, and transact such other business as may properly be brought before the meeting shall, commencing with the year 1986, be held at a time and date determined by resolutions of the Board of Directors.

SECTION 3. Special Meetings. Special meetings of the shareholders, for any purpose or purposes, other than those regulated by statute or by the Articles of Incorporation, may be called at any time by the Chairman of the Board, President, or a majority of the Board of Directors, with or without a meeting, or the holders of not less than one-half of all the shares issued and outstanding and entitled to vote at the particular meeting, upon written request delivered to the President or Secretary of the Corporation. Such request shall state the purpose or purposes of the proposed meeting. Upon receipt of any such request, it shall be the duty of the President or Secretary to call a special meeting of the shareholders to be held at such time, not less than seven nor more than sixty days thereafter, as the President or Secretary may fix. If the President or Secretary shall neglect to issue such call, the person or persons making the request may issue the call.

SECTION 4. Notice of Meetings. Written notice of the annual or any special meeting of shareholders, stating the place, the date and hour of the meeting and, in the case of special meetings, the general nature of the business to be transacted thereat, shall be served upon or mailed, postage prepaid, at least seven days before such meeting, unless a greater period of notice is required by statute in a particular case, to each shareholder entitled to notice thereof being of record on the date fixed as a record date, or, if no record date be fixed, then of record ten days next preceding the date of the meeting, at such address as appears on the transfer books of the Corporation.

SECTION 5. Notice to Joint Shareholders. All notices with respect to any shares to which persons are jointly entitled may be given to that one of such persons who is named first upon the transfer books of the Corporation and notice so given shall be sufficient notice to all the holders of such shares.

SECTION 6. Business at Special Meetings. No business other than that specified in the call therefor shall be considered at any special meeting.

SECTION 7. Quorum. The holders of a majority of the issued and outstanding shares entitled to vote, present in person or represented by proxy, shall be requisite to constitute a quorum at all meetings of the shareholders, except as otherwise provided by statute or by the Articles of Incorporation or by these Regulations. If, however, any meeting of shareholders cannot be organized because a quorum is not present, the shareholders entitled to vote thereat, present in person or by proxy, shall have power, except as otherwise provided by statute, to adjourn the meeting to such time and place as they may determine; but in the case of any meeting called for the election of directors, such meeting may be adjourned only from day to day or for such longer periods not exceeding fifteen days each as the holders of a majority of the shares present in person or by proxy shall direct. At any adjourned meeting at which a quorum shall be present or represented, any business may be transacted which might have been transacted if the meeting had been as originally called.

SECTION 8. Requisite Vote. When a quorum is present or represented at any meeting, the vote of the holders of a majority of the stock having voting powers, present in person or represented by proxy, shall decide any question brought before such meeting, unless the question is one upon which, by express provision of the statutes or of the Articles of Incorporation or of these Regulations, a different vote is required, in which case such express provisions shall govern and control the decision of such question.

SECTION 9. Voting Rights. At every meeting, each shareholder entitled to vote shall have the right to vote for every share having voting power standing in his name on the books of the Corporation. Unless a record date for the determination of shareholders entitled to vote at a shareholders' meeting shall have been fixed, transferees of shares which are transferred on the books of the Corporation within ten days next preceding the date of such meeting shall not be entitled to vote at such meeting. The candidates receiving the highest number of votes up to the number of directors to be elected shall be elected. Upon demand made by a shareholder at any election for directors before the voting begins, the election shall be by ballot.

SECTION 10. Proxies. Any shareholder entitled to vote at a shareholder's meeting may be represented by proxy or proxies appointed by an instrument in writing signed by such shareholder, or by his duly authorized attorney, and submitted to the Secretary at or before such meeting.

SECTION 11. List of Shareholders. The officer or agent having charge of the transfer books for shares of the Corporation shall make, at least five days before each meeting of shareholders, a complete list of the shareholders entitled to vote at the meeting (being shareholders of record on the date fixed as a record date, or if no record date be fixed, then of record ten days next preceding the date of the meeting), arranged in alphabetical order, with the address of and the number of shares held by each, which list shall be kept on file at the registered office of the Corporation and shall be subject to inspection by any shareholder at any time during usual business hours. Such list shall also be produced and kept open at the time and place of the meeting and shall be subject to the inspection of any shareholder during the whole time of the meeting.

SECTION 12. Organization. All meetings of the shareholders after organization shall be presided over by the President. In the absence of the President, the Vice-President shall preside and shall have all the powers herein conferred upon the President when acting as presiding officer of the meeting. The Secretary of the Corporation shall act as secretary of all meetings of the shareholders but, in the absence of the Secretary at any meeting of the shareholders, the presiding officer may appoint any person to act as secretary of the meeting.

SECTION 13. Inspectors of Election. In advance of any meeting of shareholders, the Board of Directors may appoint inspectors of election, who need not be shareholders, to act at such meeting or any adjournment thereof. If inspectors of election be not so appointed, the Chairman of any such meeting may and, on the request of any shareholder or his proxy, shall make such appointment at the meeting. The number of inspectors shall be one or three. If appointed at a meeting on the request of one or more shareholders or proxies, the majority of shares present and entitled to vote shall determine whether one or three inspectors are to be appointed. No person who is a candidate for office shall act as an inspector. The inspectors of election shall do all such acts as may be proper to conduct the election or vote with fairness to all shareholders, and shall make a written report of any matter determined by them and execute a certificate of any fact found by them, if requested by the Chairman of the meeting or any shareholder or his proxy. If there be three inspectors of election, the decision, act or certificate of a majority shall be effective in all respects as the decision, act or certificate of all.

SECTION 14. Informal Action by Shareholders. Any action required to be taken at a meeting of the shareholders may be taken without a meeting, if a consent in writing setting forth the action so taken is

signed by all of the shareholders who would be entitled to vote at a meeting for such purpose, and filed with the Secretary of the Corporation.

ARTICLE II

SECTION 1. Number, Qualifications and Term. The number of directors which shall constitute the whole Board of Directors (sometimes hereinafter referred to as the "Board") shall not be less than three nor more than twenty-one, as may be fixed from time to time by resolution of the holders of a majority of the shares entitled to elect directors or by resolution of the Board of Directors. No reduction in the number of directors shall have the effect of removing any director from the Board prior to the expiration of his term of office. Directors shall be natural persons of full age and need not be shareholders in the Corporation. Except as hereinafter provided in the case of vacancies, directors shall be elected by the shareholders, and each director shall be elected to serve for a term of not more than one year but he shall continue to serve until his successor is elected and qualified.

SECTION 2. Vacancies. A resignation from the Board of Directors shall be deemed to take effect upon its receipt by the Secretary, unless some other time is specified therein. A vacancy in the Board, including a vacancy created by an increase in the number of directors, may be filled by a majority vote of the remaining directors, though less than a majority of the whole Board, until an election of a new Board by the shareholders is had. In the event of a vacancy in the Board of Directors for any reason, a special meeting of the shareholders may be called in accordance with Article I hereof for the purpose of electing an entirely new Board (whether or not the vacancy in the Board has been temporarily filled by the remaining directors). The new Board of Directors shall serve until the next annual election of directors and until their successors are elected and qualified.

SECTION 3. Duties of Directors. The business and affairs of the Corporation shall be managed by its Board of Directors which may exercise all such powers of the Corporation and do all such lawful acts and things as are not by statute or by the Articles of Incorporation or by these Regulations directed or required to be exercised and done by the shareholders.

SECTION 4. First Meeting of New Board. The first meeting of each newly elected Board may be held at such time and place as shall be fixed by the shareholders at the meeting at which such directors were elected, and no notice shall be necessary to the newly elected directors in order legally to constitute the meeting, provided a majority of the whole Board shall be present; or it may convene at such time and place as may be fixed by the consent in writing of all the directors.

SECTION 5. Regular Meetings of the Board. Regular meetings of the Board may be held at such times and places as shall be determined from time to time, by resolution of at least a majority of the Board at a duly convened meeting, or by unanimous written consent of the directors.

SECTION 6. Special Meetings of the Board. Special meetings of the Board may be called by the President on two days' notice to each director, either personally or by mail or by telegram. Special meetings of the Board also shall be called by the President or Secretary in like manner and on like notice on the written request of any two directors if there are three or more directors holding a position on the Board or, on the written request of any single director if there are less than three directors holding a position on the Board. Special meetings may be held at such times and places as may be designated in the notices of their call, or they may be held at any time or place, without notice, by the presence of all directors.

SECTION 7. Notice of Meetings. Written notice of each regular or special meeting, stating the time and place, shall be given to each director at least two days before such meeting, either personally or by mail or telegram.

SECTION 8. Action Without Meeting; Ratification. If all the directors shall severally or collectively consent in writing to any action to be taken by the Board, such action shall be as valid a corporate action as though it had been authorized at a meeting of the Board. A majority of the directors may ratify any act of any officer or officers of the Corporation.

SECTION 9. Quorum. At all meetings of the Board of Directors, a majority of the directors in office shall be necessary to constitute a quorum for the transaction of business, and the acts of a majority of the directors present at a meeting at which a quorum is present shall be the

acts of the Board. Directors who have a personal or financial interest in a contract or transaction which is before the Board, or who are common directors of the Corporation and another corporation with respect to which a contract or transaction is before the Board, may be counted in determining the presence of a quorum at a meeting of the directors, or a committee thereof, which authorizes the contract or transaction. If a quorum shall not be present at any meeting of directors, the directors present thereat may adjourn the meeting from time to time, without notice other than announcement of the meeting, until a quorum shall be present.

SECTION 10. Executive Committee. The Board of Directors may, by resolution adopted by a majority of the whole Board, designate three or more of its number to constitute an Executive Committee which, to the extent provided in such resolution, shall have and exercise the authority of the Board in the management of the business of the Corporation. Vacancies in the membership of the Executive Committee shall be filled by the Board of Directors at a regular or special meeting of the Board. The Executive Committee shall keep regular minutes of its proceedings and report the same to the Board when required.

SECTION 11. Other Committees. The Board of Directors may, by resolution adopted by a majority of the whole Board, designate three or more of its number to constitute any other Committee which shall have and exercise the authority granted to it by the Board in the management of the business of the corporation. Vacancies in the membership of a Committee shall be filled by the Board of Directors at a regular or special meeting of the Board. Each Committee shall keep regular minutes of its proceedings and report the same to the Board when required.

SECTION 12. Compensation of Directors. Directors, as such, shall not receive any stated salary for their services, but, on resolution of the Board, a fixed sum for expenses of attendance, if any, may be allowed for attendance at each regular or special meeting of the Board or at meetings of the Executive Committee; provided that nothing herein contained shall be construed to preclude any director from serving the Corporation in any other capacity and receiving compensation therefor.

SECTION 13. Telephonic Meetings. To the extent permitted by law, members of the Board of Directors or any Committee thereof may participate in a meeting of such body through the use of conference telephone or similar communications equipment by means of which all persons participating in the meeting can hear each other, and participation in a meeting pursuant to this Section shall constitute presence in person at such meeting.

ARTICLE III

OFFICERS

SECTION 1. Designations. The Board of Directors shall elect a President, Secretary and Treasurer and, in its discretion, a Chairman of the Board of Directors and/or such number of Vice-Presidents as the Board may from time to time determine, one of whom may be designated Executive Vice-President. The Board of Directors may from time to time create such offices and appoint such other officers, subordinate officers and assistant officers as it may determine. The Chairman of the Board of Directors (if any) shall be, but the officers need not be, chosen from among the members of the Board of Directors. Any two or more of such offices, other than that of President and Vice-President, Secretary

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and Assistant Secretary, Treasurer and Assistant Treasurer, President and Secretary, or President and Assistant Secretary, may be held by the same person, but no officer shall execute, acknowledge or verify any instrument in more than one capacity.

SECTION 2. Term and Removal. The officers of the Corporation shall hold office until their successors are chosen and have qualified, or until any such officer has resigned or is removed. Any officer elected or appointed by the Board of Directors may be removed by the Board of Directors with or without cause whenever in its judgment the best interests of the Corporation will be served thereby, but such removal shall be without prejudice to the contract rights, if any, of the person so removed. If the office of any officer becomes vacant for any reason, the vacancy may be filled by the Board of Directors.

SECTION 3. Chairman of the Board. The Chairman of the Board shall be the Chief Executive Officer of the Corporation and shall serve as Chairman of all executive committees of the Corporation and preside at all meetings of the Board of Directors. He shall see that all orders and resolutions of the Board are carried into effect.

SECTION 4. President. The President shall preside at all meetings of the shareholders and shall have general and active management of the business of the Corporation. If the Corporation has no Chairman of the Board, the President shall have all of the duties and responsibilities previously enumerated for the Chairman of the Board.

SECTION 5. Vice-Presidents. The Vice-President or, if there are more than one, the Vice-President who has served as such for the longest period of time, shall, in the absence or disability of the President, perform the duties and exercise the powers of the President. In addition, the Vice-Presidents shall perform such other duties as shall from time to time be imposed upon them by the Board of Directors, Chairman of the Board or President.

SECTION 6. Secretary. The Secretary shall attend all meetings of the board of the shareholders, and of the Executive Committee when required, and record all the votes of the Corporation and the minutes of all its transactions in a book to be kept for that purpose. He shall give, or cause to be given, notice of all meetings of the shareholders and of special meetings of the Board of Directors, and shall perform such other duties as may be prescribed by the Board of Directors or President, under whose supervision he shall act. He shall keep in safe custody the corporate seal of the Corporation, if any, and when authorized by the Board, affix the same to any instrument requiring it, and when so affixed it shall be attested by his signature or by the signature of the Treasurer or an Assistant Secretary. The Secretary shall not, without the express written authorization of the Board of Directors, have any responsibility for, or any duty or authority with respect to, the withholding or payment of any federal, state or local taxes of the Corporation or the preparation or filing of any tax returns, but shall perform such other duties as shall from time to time be imposed upon him by the Board of Directors, Chairman of the Board, or President.

SECTION 7. Treasurer. The Treasurer shall have the custody of the corporate funds and securities and shall keep full and accurate accounts of receipts and disbursements in books belonging to the Corporation, and shall deposit all moneys and other valuable effects in the name and to the credit of the Corporation in such depositories as shall be designated by the Board. The Treasurer shall disburse the funds of the Corporation as may be ordered by the Board, taking proper vouchers for such disbursements, and shall render to the President and directors, at the regular meetings of the Board, or whenever they may require it, an account of all his transactions as Treasurer and of the financial condition of the Corporation. If required by the Board, he shall give the Corporation a bond in such sum, and with such surety or sureties as may be satisfactory to the Board, for the faithful discharge of the duties of his office, and for the restoration to the Corporation, in case of his death, resignation, retirement or removal from office, of all books, papers, vouchers, money and other property of whatever kind in his possession or under his control belonging to the Corporation. The Treasurer shall

perform such other duties as shall from time to time be imposed upon him by the Board of Directors, Chairman of the Board or President.

SECTION 8. Assistant Secretaries and Assistant Treasurers. In the absence or disability of the Secretary or Treasurer, the Assistant Secretaries or Assistant Treasurers, as the case may be, in the order designated by the Board, shall perform the duties of the Secretary or Treasurer, as the case may be, and shall have the full powers thereof. In no case shall the Secretary or any Assistant Secretary, without the express authorization and direction of the Board of Directors, have any responsibility for, or any duty or authority with respect to, the withholding or payment of any federal, state or local taxes of the Corporation, or the preparation or filing of any tax return.

ARTICLE IV

INDEMNIFICATION

SECTION 1. The Corporation shall, in the case of any person who is or was an officer or director, and may, in the case of any other person, indemnify or agree to indemnify any person who was or is a party or is threatened to be made a party, to any threatened, pending or completed

action, suit, or proceeding, whether civil, criminal, administrative or investigative, other than an action by or in the right of the Corporation, by reason of the fact that he is or was a director, officer, employee, or agent of the Corporation, or is or was serving at the request of the Corporation as a director, trustee, officer, employee or agent of another corporation, domestic or foreign, nonprofit or for profit, partnership, joint venture, trust or other enterprise, against expenses, including attorneys' fees, judgments, fines, and amounts paid in settlement actually and reasonably incurred by him in connection with such action, suit or proceeding if he acted in good faith and in a manner he reasonably believed to be in or not opposed to the best interests of the Corporation, and with respect to any criminal action or proceeding, had no reasonable cause to believe his conduct was unlawful. The termination of any action, suit or proceeding by judgment, order, settlement, conviction, or upon a plea of nolo contendere or its equivalent, shall not, of itself, create a presumption that the person did not act in good faith and in a manner which he reasonably believed to be in or not opposed to the best interests of the Corporation, and with respect to any criminal action or proceeding, he had reasonable cause to believe that his conduct was unlawful.

SECTION 2. The Corporation shall, in the case of any person who is or was an officer or director, and may, in the case of any other person, indemnify or agree to indemnify any person who was or is a party, or is threatened to be made a party to any threatened, pending or completed action or suit by or in the right of the Corporation to procure a judgment in its favor by reason of the fact that he is or was a director, officer, employee, or agent of the Corporation or is or was serving at the request of the Corporation as a director, trustee, officer, employee, or agent of another corporation, domestic or foreign, nonprofit or for profit, partnership, joint venture, trust, or other enterprise against expenses, including attorneys' fees, actually and reasonably incurred by him in connection with the defense or settlement of such action or suit if he acted in good faith and in a manner he reasonably believed to be in or not opposed to the best interests of the Corporation, except that no indemnification shall be made in respect of any claim, issue, or matter as to which such person shall have been adjudged to be liable for negligence or misconduct in the performance of his duty to the Corporation unless, and only to the extent that, the Court of Common Pleas, or the court in which such action or suit was brought, shall determine upon application that, despite the adjudication of liability, but in view of all the circumstances of the case, such person is fairly and reasonably entitled to indemnity for such expenses as the Court of Common Pleas or such other court shall deem proper.

SECTION 3. To the extent that a director, trustee, officer, employee, or agent has been successful on the merits or otherwise in defense of any action, suit or proceeding referred to hereinabove, or in defense of any claim, issue or matter therein, he shall be indemnified against expenses, including attorneys' fees, actually and reasonably incurred by him in connection therewith.

SECTION 4. Any indemnification under Sections 1 and 2 above, unless ordered by a court, shall be made by the Corporation only as authorized in the specific case upon a determination that indemnification of the director, trustee, officer, employee, or agent is proper in the circumstances because he has met the applicable standard of conduct set forth in said Sections. Such determination shall be made (a) by a majority vote of a quorum consisting of directors of the corporation who were not and are not parties to or threatened with any such action, suit, or proceeding, or (b) if such a quorum is not obtainable, or if a majority vote of a quorum of disinterested directors so directs, in a written opinion by independent legal counsel other than an attorney, or a firm having associated with it an attorney, who has been retained by or who has performed services for the Corporation, or any person to be indemnified within the past five years, or (c) by the shareholders of the Corporation, or (d) by the Court of Common Pleas or the court in which such action, suit, or proceeding was brought. Any determination made hereunder by the disinterested directors or by independent legal counsel shall be promptly communicated to the person who threatened or brought the action or suit by or in the right of the Corporation and within ten days after receipt of such notification such person shall have the right to petition the Court of Common Pleas or the court in which such action or suit was brought to review the reasonableness of such determination.

SECTION 5. Expenses, including attorneys' fees, incurred in defending any action, suit, or proceeding referred to in Sections 1 and 2 above, may be paid by the Corporation in advance of the final disposition of such action, suit or proceeding as authorized by the directors in the specific case upon receipt of an undertaking by or on behalf of the director, trustee, officer, employee, or agent to repay such amount, unless it shall ultimately be determined that he is entitled to be indemnified by the Corporation as authorized herein.

SECTION 6. The indemnification provided by this Article IV shall not be deemed exclusive of any other rights to which those seeking indemnification may be entitled under the Corporation's Articles of Incorporation or these Regulations or any agreement, vote of shareholders or disinterested directors, or otherwise, both as to action in his official capacity and as to action in another capacity while holding such office, and shall continue as to a person who has ceased to be a director, trustee, officer, employee, or agent and shall inure to the benefit of the heirs, executors, and administrators of such a person.

SECTION 7. The Corporation may purchase and maintain insurance on behalf of any person who is or was a director, officer, employee, or agent of the Corporation, or is or was serving at the request of the Corporation as a director, trustee, officer, employee, or agent of another corporation, domestic or foreign, nonprofit or for profit, partnership, joint venture, trust, or other enterprise, against any liability asserted against him and incurred by him in any such capacity, or arising out of his status as such, whether or not the Corporation would have the power to indemnify him against such liability under this Article IV.

SECTION 8. As used in this Article IV, references to the Corporation include all constituent corporations in a consolidation or merger and the new or surviving corporation, so that any person who is or was a director, officer, employee, or agent of such constituent corporation, or is or was serving at the request of such a constituent corporation as a director, trustee, officer, employee, or agent of another corporation, domestic or foreign, nonprofit or for profit, partnership, joint venture, trust, or other enterprise, shall stand in the same position under this Article IV with respect to the new or surviving corporation as he would if he had served the new or surviving corporation in the same capacity.

ARTICLE V

CERTIFICATES OF SHARES

SECTION 1. Issuance. The certificates of shares of the Corporation shall be numbered and registered in a share register as they are issued. They shall exhibit the name of the registered holder and the number and class of shares, and the series, if any, represented thereby and the par value of each share or a statement that such shares are without par value, as the case may be. The designations, preferences, voting power, qualifications, privileges, limitations, and any special rights of the shares of each class to be issued may, but need not, be stated in full or in the form of a summary, either upon the face or back of the certificate. Every share certificate shall be signed by the President or Vice-President and the Secretary or an Assistant Secretary, or the Treasurer or an Assistant Treasurer, but where such certificate is signed by a registrar or transfer agent, the signature of any corporate officer upon such certificate may be a facsimile, engraved or printed. In case any officer who has signed or whose facsimile signature has been placed upon any share certificate shall have ceased to be such officer because of death, resignation or otherwise before the certificate is issued, it may be issued by the Corporation with the same effect as if the officer had not ceased to be such prior to its issuance.

SECTION 2. Transfers of Shares. The Board of Directors may from time to time appoint such transfer agents or registrars of shares as it may deem advisable, and may define their powers and duties. Upon surrender to the Corporation, or its transfer agent, of a share certificate duly endorsed or accompanied by proper evidence of succession, assignment or authority to transfer, a new certificate or certificates shall be issued in accordance with the directions therein contained and the old certificate shall be cancelled and the transaction shall be recorded upon the books of the Corporation.

SECTION 3. Fixing Record Date. The Board of Directors may fix a time, not more than forty-five days nor less than ten days prior to the date of any meeting of shareholders, or the date fixed for the payment of any dividend or distribution, or the date for the allotment of rights, or the date when any change or conversion or exchange of shares will be made or go into effect, as a record date for the determination of the shareholders entitled to notice of and to vote at any such meeting, or entitled to receive payment of any such dividend or distribution, or to receive any such allotment of rights, or to exercise the rights in respect to any such change, conversion or exchange of shares. In such case, only such shareholders as shall be shareholders of record on the date so fixed shall be entitled to notice of and to vote at such meeting, or to

receive payment of such dividend or distribution, or to receive such allotment of rights, or to exercise such rights, as the case may be, notwithstanding any transfer of any shares on the books of the Corporation after any record date so fixed. The Board of Directors may close the books of the Corporation against transfers of shares during the whole or any part of the period following the record date, and in such case written or printed notice thereof shall be mailed at least ten days before the closing thereof to each shareholder of record at the address appearing on the records of the Corporation or supplied by him to the Corporation for the purpose of notice.

SECTION 4. Registered Shareholders. The Corporation shall be entitled to treat the holder of record of any share or shares as the holder in fact thereof and, accordingly, shall not be bound to recognize any equitable or other claim to or interest in such share on the part of any other person, and shall not be liable for any registration or transfer of shares which are registered or to be registered in the name of a fiduciary, or the nominee of a fiduciary, unless made with actual knowledge that a fiduciary or nominee of a fiduciary is committing a breach of trust in requesting such registration or transfer, or with knowledge of such facts that its participation therein amounts to bad faith.

SECTION 5. Lost Certificate. The Board of Directors may direct a new certificate or certificates to be issued in place of any certificate or certificates theretofore issued by the Corporation and alleged to have been lost or destroyed, upon receiving an affidavit of that fact made by the person claiming that the share certificate has been lost or destroyed. When authorizing such issuance of a new certificate or

certificates, the Board may, in its discretion and as a condition precedent to the issuance thereof, require the owner of such lost or destroyed certificate or certificates, or his legal representative, to advertise the same in such manner as it shall require and/or give the Corporation a bond in such sum as it may direct as indemnity against any claim that may be made against the Corporation with respect to the certificate or certificates alleged to have been lost or destroyed.

ARTICLE VI

DIVIDENDS

SECTION 1. Declaration and Payment. Dividends upon the capital stock of the Corporation, subject to the provisions of the Articles of Incorporation relating thereto, if any, may be declared by the Board of Directors at any regular or special meeting pursuant to law. Dividends may be paid in cash, in property, or in shares of the Corporation.

SECTION 2. Reserve Fund. Before payment of any dividend, there may be set aside out of any funds of the Corporation available for dividends such sum or sums as the directors from time to time, in their absolute discretion, think proper as a reserve fund to meet contingencies, or for repairing or maintaining any property of the corporation, or for such other purpose as the directors may consider to be conducive to the interests of the Corporation, and the directors may abolish any such reserve in the manner in which it was created.

ARTICLE VII

FINANCIAL REPORT TO THE SHAREHOLDERS

SECTION 1. Requirements. At the annual meeting of shareholders, or the meeting held in lieu thereof, the Corporation shall lay before the shareholders a financial statement consisting of:

(a) A balance sheet containing a summary of the assets, liabilities, stated capital, and surplus (showing separately any capital surplus arising from unrealized appreciation of assets, other capital surplus, and earned surplus) of the Corporation as of a date not more than four months before such meeting; if such meeting is an adjourned meeting, said balance sheet may be as of a date not more than four months before the date of the meeting as originally convened; and

(b) A statement of profit and loss and surplus, including a summary of profits, dividends paid, and other changes in the surplus accounts of the Corporation for the period commencing with the date marking the end of the period for which the last preceding statement of profit and loss required under this Section was made and ending with the date of said balance sheet, or in the case of the first statement of profit and loss, from the incorporation of the Corporation to the date of said balance sheet.

SECTION 2. Certificate. The financial statement shall have appended thereto an opinion signed by the President or a Vice-President or the Treasurer or an Assistant Treasurer of the corporation, or by a public accountant or firm of public accountants, to the effect that the financial statement presents fairly the position of the Corporation and the results of its operations in conformity with generally accepted accounting principles applied on a consistent basis for the period covered thereby, or such other opinion as is in accordance with sound accounting practice.

SECTION 3. Copies. Upon the written request of any shareholder made within sixty days after notice of any such meeting has been given, the Corporation, not later than the fifth day after receiving such request or the fifth day before such meeting, whichever is the later date, shall mail to such shareholder a copy of such financial statement.

ARTICLE VIII

MISCELLANEOUS

SECTION 1. Checks and Notes. All checks or demands for money and notes of the Corporation shall be signed by such officer or officers or agent or agents as the Board of Directors may from time to time designate. The signature of any officer or agent upon any of the foregoing instruments may be a facsimile when authorized by the Board.

SECTION 2. Seal. The Board of Directors may, but need not, provide a suitable Seal, containing the name of the Corporation, to be kept by the Secretary. If deemed advisable by the Board of Directors, duplicate seals may be kept and used by other officers of the Corporation, or by any transfer agent of its shares.

SECTION 3. Notices. Whenever, under the provisions of the statutes or of the Articles of Incorporation, or of these Regulations, notice is required to be given to any person, it may be given to such person either personally or by sending a copy thereof through the mail or by telegram, charges prepaid, to his address appearing on the books of the Corporation or supplied by him to the Corporation for the purpose of notice. If the notice is sent by mail or by telegram, it shall be deemed to have been given to the person entitled thereto when deposited in the United States mail or with a telegraph office for transmission to such person.

SECTION 4. Waiver of Notice. Any notice required to be given to any person may be waived in writing signed by the person entitled to such notice whether before or after the holding of the meeting, the notice of which is thereby waived. Attendance of any person entitled to notice, either in person or by proxy, at any meeting shall constitute a waiver of notice of such meeting by such person except where such person attends a meeting for the express purpose of objecting to the transaction of any business because the meeting was not lawfully called or convened.

SECTION 5. Emergency Regulations. The directors may, without further shareholder approval, adopt such emergency regulations as they may deem necessary or proper, to be operative only during any emergency for corporations, when and as proclaimed by the Governor of Ohio or any other person lawfully exercising the power and discharging the duties of the office of governor.

SECTION 6. Manner of Amendment. These Regulations may be altered, amended or repealed by the affirmative vote of a majority of the shares entitled to vote thereon at any regular or special meeting duly convened after notice to the shareholders of that purpose; or without a meeting by the written assent of all, and not less than all, of the holders of record of the shares of the Corporation entitled to vote thereon.

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EXHIBIT 3.19

ARTICLES OF INCORPORATION
OF
SENTINEL PARKING CO. OF OHIO, INC.

The undersigned, desiring to form a corporation for profit under the Ohio General Corporation Law, does hereby certify:

FIRST: The name of said corporation shall be Sentinel Parking Co. of Ohio, Inc.

SECOND: The place in the State of Ohio where its principal office is to be located is Cleveland (44114) in Cuyahoga County.

THIRD: The purpose or purposes for which it is formed are to engage in any lawful act or activity for which corporations may be formed under Sections 1701.01 to 1701.98, inclusive, of the Ohio Revised Code.

FOURTH: The Corporation shall be authorized to issue seven hundred fifty (750) shares of no par value common stock.

FIFTH: The amount of stated capital with which the Corporation will begin business is Five Hundred Dollars ($500).

SIXTH: The Corporation, by its directors, may purchase or redeem shares of any class of stock issued by it at such price and upon such terms as nay be agreed upon between the directors and the selling shareholder or shareholders.

SEVENTH: A director of the Corporation shall not be disqualified by his office from dealing or contracting with the Corporation either as a seller, purchaser or otherwise, nor shall any contract, or transaction be void or voidable with respect to the Corporation for the reason that it is between the Corporation and one or more of its directors or officers, or between the Corporation and any other person in which one or more of its directors or any officers are directors, trustees, or officers, or have a financial or personal interest, or for the reason that one or more interested directors or officers participate in or vote at the meeting of the directors or a committee thereof which authorizes such contract or transaction, if in any such case (a) the material facts as to his or their relationship or interests and as to the contract or transaction are disclosed or are known to the directors or the committee and the directors or committee, in good faith reasonably justified by such facts, authorize the contract or transaction by the affirmative vote of a majority of the disinterested directors, even though the disinterested directors constitute less than a quorum; or (b) the material facts as to his or their relationship or interest and as to the contract or transaction are disclosed or are known to the shareholders entitled to vote thereon and the contract or transaction is specifically approved at a meeting of the shareholders held for such purpose by the affirmative vote of the holders of shares entitling them to exercise a majority of the voting power of the Corporation held by persons not interested in the contract or transaction; or (c) the contract or transaction is fair as to the Corporation as of the time it is authorized or approved by the Directors, a committee thereof, or the shareholders. Common or interested directors may be counted in determining the presence of a quorum at a meeting of the directors, or a committee thereof which authorizes the contract or transaction.

EIGHTH: Whenever, under the laws of the State of Ohio, now or hereafter in effect, action is authorized or required to be taken by the vote, consent or authorization of the holders of shares entitling them to exercise two-thirds ($^{2}/_{3}$) of the voting power of the Corporation or of any class or classes of shares thereof, such action shall be effected by the vote, consent or authorization of the holders of shares entitling them to exercise a majority of such voting power unless a greater proportion of votes is made mandatory for such particular action by the laws of the State of Ohio.

NINTH: The Articles of Incorporation may be amended at any time by a vote of the majority of the directors without shareholder approval to the extent permitted by law.

TENTH: No holder of shares of the Corporation shall have any pre-emptive right to subscribe for or to purchase any shares of the Corporation of any class whether such shares or such class be now or hereafter authorized.

ELEVENTH: The Corporation reserves the right at any time, and from time to time, substantially to change, alter, add to or diminish its purposes as specified in these Articles of Incorporation, in any manner now or hereafter permitted by law. Any such change in the purposes of the Corporation, if accomplished in a manner now or hereafter permitted by law, shall be binding and conclusive upon every shareholder of the Corporation as fully as if such shareholder had voted therefor at a meeting of the shareholders authorizing such change, and no shareholder, notwithstanding that he may have voted against such change or objected thereto in writing, shall be entitled to payment of the full or fair cash value of his shares or have any other rights of a dissenting shareholder with respect thereto.

IN WITNESS WHEREOF, the undersigned has hereunto subscribed its name this 8th day of November, 1983.

ACFB, INCORPORATED
Incorporator

/s/ DONNA FULLER

By: Donna Fuller,
Assistant Secretary

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EXHIBIT 3.20

CODE OF REGULATIONS
OF
SENTINEL PARKING CO. OF OHIO, INC.

ARTICLE I

MEETINGS OF SHAREHOLDERS

SECTION 1. Place of Meeting. Meetings of the shareholders may be held either within or without the State of Ohio.

SECTION 2. Annual Meeting. The annual meeting of the shareholders, whereat the shareholders shall elect a Board of Directors, and transact such other business as may properly be brought before the meeting shall, commencing with the year 1984, be held at a time and date determined by resolutions of the Board of Directors.

SECTION 3. Special Meetings. Special meetings of the shareholders, for any purpose or purposes, other than those regulated by statute or by the Articles of Incorporation, may be called at any time by the Chairman of the Board, President, or a majority of the Board of Directors, with or without a meeting, or the holders of not less than one-half of all the shares issued and outstanding and entitled to vote at the particular meeting, upon written request delivered to the President or Secretary of the Corporation. Such request shall state the purpose or purposes of the proposed meeting. Upon receipt of any such request, it shall be the duty of the President or Secretary to call a special meeting of the shareholders to be held at such time, not less than seven nor more than sixty days thereafter, as the President or Secretary may fix. If the President or Secretary shall neglect to issue such call, the person or persons making the request may issue the call.

SECTION 4. Notice of Meetings. Written notice of the annual or any special meeting of shareholders, stating the place, the date and hour of the meeting and, in the case of special meetings, the general nature of the business to be transacted thereat, shall be served upon or mailed, postage prepaid, at least seven days before such meeting, unless a greater period of notice is required by statute in a particular case, to each shareholder entitled to notice thereof being of record on the date fixed as a record date, or, if no record date be fixed, then of record ten days next preceding the date of the meeting, at such address as appears on the transfer books of the Corporation.

SECTION 5. Notice to Joint Shareholders. All notices with respect to any shares to which persons are jointly entitled may be given to that one of such persons who is named first upon the transfer books of the Corporation and notice so given shall be sufficient notice to all the holders of such shares.

SECTION 6. Business at Special Meetings. No business other than that specified in the call therefor shall be considered at any special meeting.

SECTION 7. Quorum. The holders of a majority of the issued and outstanding shares entitled to vote, present in person or represented by proxy, shall be requisite to constitute a quorum at all meetings of the shareholders, except as otherwise provided by statute or by the Articles of Incorporation or by these Regulations. If, however, any meeting of shareholders cannot be organized because a quorum is not present, the shareholders entitled to vote thereat, present in person or by proxy, shall have power, except as otherwise provided by statute, to adjourn the meeting to such time and place as they may determine; but in the case of any meeting called for the election of directors, such meeting may be adjourned only from day to day or for such longer periods not exceeding fifteen days each as the holders of a majority of the shares present in person or by proxy shall direct. At any adjourned meeting at which a quorum shall be present or represented, any business may be transacted which might have been transacted if the meeting had been as originally called.

SECTION 8. Requisite Vote. When a quorum is present or represented at any meeting, the vote of the holders of a majority of the stock having voting powers, present in person or represented by proxy, shall decide any question brought before such meeting, unless the question is one upon which, by express provision of the statutes or of the Articles of Incorporation or of these Regulations, a different vote is required, in which case such express provisions shall govern and control the decision of such question.

SECTION 9. Voting Rights. At every meeting, each shareholder entitled to vote shall have the right to vote for every share having voting power standing in his name on the books of the Corporation. Unless a record date for the determination of shareholders entitled to vote at a shareholders' meeting shall have been fixed, transferees of shares which are transferred on the books of the Corporation within ten days next preceding the date of such meeting shall not be entitled to vote at such meeting. The candidates receiving the highest number of votes up to the number of directors to be elected shall be elected. Upon demand made by a shareholder at any election for directors before the voting begins, the election shall be by ballot.

SECTION 10. Proxies. Any shareholder entitled to vote at a shareholder's meeting may be represented by proxy or proxies appointed by an instrument in writing signed by such shareholder, or by his duly authorized attorney, and submitted to the Secretary at or before such meeting.

SECTION 11. List of Shareholders. The officer or agent having charge of the transfer books for shares of the Corporation shall make, at least five days before each meeting of shareholders, a complete list of the shareholders entitled to vote at the meeting (being shareholders of record on the date fixed as a record date, or if no record date be fixed, then of record ten days next preceding the date of the meeting), arranged in alphabetical order, with the address of and the number of shares held by each, which list shall be kept on file at the registered office of the Corporation and shall be subject to inspection by any shareholder at any time during usual business hours. Such list shall also be produced and kept open at the time and place of the meeting and shall be subject to the inspection of any shareholder during the whole time of the meeting.

SECTION 12. Organization. All meetings of the shareholders after organization shall be presided over by the President. In the absence of the President, the Vice-President shall preside and shall have all the powers herein conferred upon the President when acting as presiding officer of the meeting. The Secretary of the Corporation shall act as secretary of all meetings of the shareholders but, in the absence of the Secretary at any meeting of the shareholders, the presiding officer may appoint any person to act as secretary of the meeting.

SECTION 13. Inspectors of Election. In advance of any meeting of shareholders, the Board of Directors may appoint inspectors of election, who need not be shareholders, to act at such meeting or any adjournment thereof. If inspectors of election be not so appointed, the Chairman of any such meeting may and, on the request of any shareholder or his proxy, shall make such appointment at the meeting. The number of inspectors shall be one or three. If appointed at a meeting on the request of one or more shareholders or proxies, the majority of shares present and entitled to vote shall determine whether one or three inspectors are to be appointed. No person who is a candidate for office shall act as an inspector. The inspectors of election shall do all such acts as may be proper to conduct the election or vote with fairness to all shareholders, and shall make a written report of any matter determined by them and execute a certificate of any fact found by them, if requested by the Chairman of the meeting or any shareholder or his proxy. If there be three inspectors of election, the decision, act or certificate of a majority shall be effective in all respects as the decision, act or certificate of all.

SECTION 14. Informal Action by Shareholders. Any action required to be taken at a meeting of the shareholders may be taken without a meeting, if a consent in writing setting forth the action so taken is

signed by all of the shareholders who would be entitled to vote at a meeting for such purpose, and filed with the Secretary of the Corporation.

ARTICLE II

SECTION 1. Number, Qualifications and Term. The number of directors which shall constitute the whole Board of Directors (sometimes hereinafter referred to as the "Board") shall not be less than three nor more than twenty-one, as may be fixed from time to time by resolution of the holders of a majority of the shares entitled to elect directors or by resolution of the Board of Directors. No reduction in the number of directors shall have the effect of removing any director from the Board prior to the expiration of his term of office. Directors shall be natural persons of full age and need not be shareholders in the Corporation. Except as hereinafter provided in the case of vacancies, directors shall be elected by the shareholders, and each director shall be elected to serve for a term of not more than one year but he shall continue to serve until his successor is elected and qualified.

SECTION 2. Vacancies. A resignation from the Board of Directors shall be deemed to take effect upon its receipt by the Secretary, unless some other time is specified therein. A vacancy in the Board, including a vacancy created by an increase in the number of directors, may be filled by a majority vote of the remaining directors, though less than a majority of the whole Board, until an election of a new Board by the shareholders is had. In the event of a vacancy in the Board of Directors for any reason, a special meeting of the shareholders may be called in accordance with Article I hereof for the purpose of electing an entirely new Board (whether or not the vacancy in the Board has been temporarily filled by the remaining directors). The new Board of Directors shall serve until the next annual election of directors and until their successors are elected and qualified.

SECTION 3. Duties of Directors. The business and affairs of the Corporation shall be managed by its Board of Directors which may exercise all such powers of the Corporation and do all such lawful acts and things as are not by statute or by the Articles of Incorporation or by these Regulations directed or required to be exercised and done by the shareholders.

SECTION 4. First Meeting of New Board. The first meeting of each newly elected Board may be held at such time and place as shall be fixed by the shareholders at the meeting at which such directors were elected, and no notice shall be necessary to the newly elected directors in order legally to constitute the meeting, provided a majority of the whole Board shall be present; or it may convene at such time and place as may be fixed by the consent in writing of all the directors.

SECTION 5. Regular Meetings of the Board. Regular meetings of the Board may be held at such times and places as shall be determined from time to time, by resolution of at least a majority of the Board at a duly convened meeting, or by unanimous written consent of the directors.

SECTION 6. Special Meetings of the Board. Special meetings of the Board may be called by the President on two days' notice to each director, either personally or by mail or by telegram. Special meetings of the Board also shall be called by the President or Secretary in like manner and on like notice on the written request of any two directors if there are three or more directors holding a position on the Board or, on the written request of any single director if there are less than three directors holding a position on the Board. Special meetings may be held at such times and places as may be designated in the notices of their call, or they may be held at any time or place, without notice, by the presence of all directors.

SECTION 7. Notice of Meetings. Written notice of each regular or special meeting, stating the time and place, shall be given to each director at least two days before such meeting, either personally or by mail or telegram.

SECTION 8. Action Without Meeting; Ratification. If all the directors shall severally or collectively consent in writing to any action to be taken by the Board, such action shall be as valid a corporate action as though it had been authorized at a meeting of the Board. A majority of the directors may ratify any act of any officer or officers of the Corporation.

SECTION 9. Quorum. At all meetings of the Board of Directors, a majority of the directors in office shall be necessary to constitute a quorum for the transaction of business, and the acts of a majority of the directors present at a meeting at which a quorum is present shall be the

acts of the Board. Directors who have a personal or financial interest in a contract or transaction which is before the Board, or who are common directors of the Corporation and another corporation with respect to which a contract or transaction is before the Board, may be counted in determining the presence of a quorum at a meeting of the directors, or a committee thereof, which authorizes the contract or transaction. If a quorum shall not be present at any meeting of directors, the directors present thereat may adjourn the meeting from time to time, without notice other than announcement of the meeting, until a quorum shall be present.

SECTION 10. Executive Committee. The Board of Directors may, by resolution adopted by a majority of the whole Board, designate three or more of its number to constitute an Executive Committee which, to the extent provided in such resolution, shall have and exercise the authority of the Board in the management of the business of the Corporation. Vacancies in the membership of the Executive Committee shall be filled by the Board of Directors at a regular or special meeting of the Board. The Executive Committee shall keep regular minutes of its proceedings and report the same to the Board when required.

SECTION 11. Other Committees. The Board of Directors may, by resolution adopted by a majority of the whole Board, designate three or more of its number to constitute any other Committee which shall have and exercise the authority granted to it by the Board in the management of the business of the corporation. Vacancies in the membership of a Committee shall be filled by the Board of Directors at a regular or special meeting of the Board. Each Committee shall keep regular minutes of its proceedings and report the same to the Board when required.

SECTION 12. Compensation of Directors. Directors, as such, shall not receive any stated salary for their services, but, on resolution of the Board, a fixed sum for expenses of attendance, if any, may be allowed for attendance at each regular or special meeting of the Board or at meetings of the Executive Committee; provided that nothing herein contained shall be construed to preclude any director from serving the Corporation in any other capacity and receiving compensation therefor.

SECTION 13. Telephonic Meetings. To the extent permitted by law, members of the Board of Directors or any Committee thereof may participate in a meeting of such body through the use of conference telephone or similar communications equipment by means of which all persons participating in the meeting can hear each other, and participation in a meeting pursuant to this Section shall constitute presence in person at such meeting.

ARTICLE III

OFFICERS

SECTION 1. Designations. The Board of Directors shall elect a President, Secretary and Treasurer and, in its discretion, a Chairman of the Board of Directors and/or such number of Vice-Presidents as the Board may from time to time determine, one of whom may be designated Executive Vice-President. The Board of Directors may from time to time create such offices and appoint such other officers, subordinate officers and assistant officers as it may determine. The Chairman of the Board of Directors (if any) shall be, but the officers need not be, chosen from among the members of the Board of Directors. Any two or more of such offices, other than that of President and Vice-President, Secretary

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and Assistant Secretary, Treasurer and Assistant Treasurer, President and Secretary, or President and Assistant Secretary, may be held by the same person, but no officer shall execute, acknowledge or verify any instrument in more than one capacity.

SECTION 2. Term and Removal. The officers of the Corporation shall hold office until their successors are chosen and have qualified, or until any such officer has resigned or is removed. Any officer elected or appointed by the Board of Directors may be removed by the Board of Directors with or without cause whenever in its judgment the best interests of the Corporation will be served thereby, but such removal shall be without prejudice to the contract rights, if any, of the person so removed. If the office of any officer becomes vacant for any reason, the vacancy may be filled by the Board of Directors.

SECTION 3. Chairman of the Board. The Chairman of the Board shall be the Chief Executive Officer of the Corporation and shall serve as Chairman of all executive committees of the Corporation and preside at all meetings of the Board of Directors. He shall see that all orders and resolutions of the Board are carried into effect.

SECTION 4. President. The President shall preside at all meetings of the shareholders and shall have general and active management of the business of the Corporation. If the Corporation has no Chairman of the Board, the President shall have all of the duties and responsibilities previously enumerated for the Chairman of the Board.

SECTION 5. Vice-Presidents. The Vice-President or, if there are more than one, the Vice-President who has served as such for the longest period of time, shall, in the absence or disability of the President, perform the duties and exercise the powers of the President. In addition, the Vice-Presidents shall perform such other duties as shall from time to time be imposed upon them by the Board of Directors, Chairman of the Board or President.

SECTION 6. Secretary. The Secretary shall attend all meetings of the Board, of the shareholders, and of the Executive Committee when required, and record all the votes of the Corporation and the minutes of all its transactions in a book to be kept for that purpose. He shall give, or cause to be given, notice of all meetings of the shareholders and of special meetings of the Board of Directors, and shall perform such other duties as may be prescribed by the Board of Directors or President, under whose supervision he shall act. He shall keep in safe custody the corporate seal of the Corporation, if any, and when authorized by the Board, affix the same to any instrument requiring it, and when so affixed it shall be attested by his signature or by the signature of the Treasurer or an Assistant Secretary. The Secretary shall not, without the express written authorization of the Board of Directors, have any responsibility for, or any duty or authority with respect to, the withholding or payment of any federal, state or local taxes of the Corporation or the preparation or filing of any tax returns, but shall perform such other duties as shall from time to time be imposed upon him by the Board of Directors, Chairman of the Board, or President.

SECTION 7. Treasurer. The Treasurer shall have the custody of the corporate funds and securities and shall keep full and accurate accounts of receipts and disbursements in books belonging to the Corporation, and shall deposit all moneys and other valuable effects in the name and to the credit of the Corporation in such depositories as shall be designated by the Board. The Treasurer shall disburse the funds of the Corporation as may be ordered by the Board, taking proper vouchers for such disbursements, and shall render to the President and directors, at the regular meetings of the Board, or whenever they may require it, an account of all his transactions as Treasurer and of the financial condition of the Corporation. If required by the Board, he shall give the Corporation a bond in such sum, and with such surety or sureties as may be satisfactory to the Board, for the faithful discharge of the duties of his office, and for the restoration to the Corporation, in case of his death, resignation, retirement or removal from office, of all books, papers, vouchers, money and other property of whatever kind in his possession or under his control belonging to the Corporation. The Treasurer shall

perform such other duties as shall from time to time be imposed upon him by the Board of Directors, Chairman of the Board or President.

SECTION 8. Assistant Secretaries and Assistant Treasurers. In the absence or disability of the Secretary or Treasurer, the Assistant Secretaries or Assistant Treasurers, as the case may be, in the order designated by the Board, shall perform the duties of the Secretary or Treasurer, as the case may be, and shall have the full powers thereof. In no case shall the Secretary or any Assistant Secretary, without the express authorization and direction of the Board of Directors, have any responsibility for, or any duty or authority with respect to, the withholding or payment of any federal, state or local taxes of the Corporation, or the preparation or filing of any tax return.

ARTICLE IV

INDEMNIFICATION

SECTION 1. The Corporation shall, in the case of any person who is or was an officer or director, and may, in the case of any other person, indemnify or agree to indemnify any person who was or is a party or is threatened to be made a party, to any threatened, pending or

completed action, suit, or proceeding, whether civil, criminal, administrative or investigative, other than an action by or in the right of the Corporation, by reason of the fact that he is or was a director, officer, employee, or agent of the Corporation, or is or was serving at the request of the Corporation as a director, trustee, officer, employee or agent of another corporation, domestic or foreign, nonprofit or for profit, partnership, joint venture, trust or other enterprise, against expenses, including attorneys' fees, judgments, fines, and amounts paid in settlement actually and reasonably incurred by him in connection with such action, suit or proceeding if he acted in good faith and in a manner he reasonably believed to be in or not opposed to the best interests of the Corporation, and with respect to any criminal action or proceeding, had no reasonable cause to believe his conduct was unlawful. The termination of any action, suit or proceeding by judgment, order, settlement, conviction, or upon a plea of nolo contendere or its equivalent, shall not, of itself, create a presumption that the person did not act in good faith and in a manner which he reasonably believed to be in or not opposed to the best interests of the Corporation, and with respect to any criminal action or proceeding, he had reasonable cause to believe that his conduct was unlawful.

SECTION 2. The Corporation shall, in the case of any person who is or was an officer or director, and may, in the case of any other person, indemnify or agree to indemnify any person who was or is a party, or is threatened to be made a party to any threatened, pending or completed action or suit by or in the right of the Corporation to procure a judgment in its favor by reason of the fact that he is or was a director, officer, employee, or agent of the Corporation or is or was serving at the request of the Corporation as a director, trustee, officer, employee, or agent of another corporation, domestic or foreign, nonprofit or for profit, partnership, joint venture, trust, or other enterprise against expenses, including attorneys' fees, actually and reasonably incurred by him in connection with the defense or settlement of such action or suit if he acted in good faith and in a manner he reasonably believed to be in or not opposed to the best interests of the Corporation, except that no indemnification shall be made in respect of any claim, issue, or matter as to which such person shall have been adjudged to be liable for negligence or misconduct in the performance of his duty to the Corporation unless, and only to the extent that, the Court of Common Pleas, or the court in which such action or suit was brought, shall determine upon application that, despite the adjudication of liability, but in view of all the circumstances of the case, such person is fairly and reasonably entitled to indemnity for such expenses as the Court of Common Pleas or such other court shall deem proper.

SECTION 3. To the extent that a director, trustee, officer, employee, or agent has been successful on the merits or otherwise in defense of any action, suit or proceeding referred to hereinabove, or in

defense of any claim, issue or matter therein, he shall be indemnified against expenses, including attorneys' fees, actually and reasonably incurred by him in connection therewith.

SECTION 4. Any indemnification under Sections 1 and 2 above, unless ordered by a court, shall be made by the Corporation only as authorized in the specific case upon a determination that indemnification of the director, trustee, officer, employee, or agent is proper in the circumstances because he has met the applicable standard of conduct set forth in said Sections. Such determination shall be made (a) by a majority vote of a quorum consisting of directors of the corporation who were not and are not parties to or threatened with any such action, suit, or proceeding, or (b) if such a quorum is not obtainable, or if a majority vote of a quorum of disinterested directors so directs, in a written opinion by independent legal counsel other than an attorney, or a firm having associated with it an attorney, who has been retained by or who has performed services for the Corporation, or any person to be indemnified within the past five years, or (c) by the shareholders of the Corporation, or (d) by the Court of Common Pleas or the court in which such action, suit, or proceeding was brought. Any determination made hereunder by the disinterested directors or by independent legal counsel shall be promptly communicated to the person who threatened or brought the action or suit by or in the right of the Corporation and within ten days after receipt of such notification such person shall have the right to petition the Court of Common Pleas or the court in which such action or suit was brought to review the reasonableness of such determination.

SECTION 5. Expenses, including attorneys' fees, incurred in defending any action, suit, or proceeding referred to in Sections 1 and 2 above, may be paid by the Corporation in advance of the final disposition of such action, suit or proceeding as authorized by the directors in the specific case upon receipt of an undertaking by or on behalf of the director, trustee, officer, employee, or agent to repay such amount, unless it shall ultimately be determined that he is entitled to be indemnified by the Corporation as authorized herein.

SECTION 6. The indemnification provided by this Article IV shall not be deemed exclusive of any other rights to which those seeking indemnification may be entitled under the Corporation's Articles of Incorporation or these Regulations or any agreement, vote of shareholders or disinterested directors, or otherwise, both as to action in his official capacity and as to action in another capacity while holding such office, and shall continue as to a person who has ceased to be a director, trustee, officer, employee, or agent and shall inure to the benefit of the heirs, executors, and administrators of such a person.

SECTION 7. The Corporation may purchase and maintain insurance on behalf of any person who is or was a director, officer, employee, or agent of the Corporation, or is or was serving at the request of the Corporation as a director, trustee, officer, employee, or agent of another corporation, domestic or foreign, nonprofit or for profit, partnership, joint venture, trust, or other enterprise, against any liability asserted against him and incurred by him in any such capacity, or arising out of his status as such, whether or not the Corporation would have the power to indemnify him against such liability under this Article IV.

SECTION 8. As used in this Article IV, references to the Corporation include all constituent corporations in a consolidation or merger and the new or surviving corporation, so that any person who is or was a director, officer, employee, or agent of such constituent corporation, or is or was serving at the request of such a constituent corporation as a director, trustee, officer, employee, or agent of another corporation, domestic or foreign, nonprofit or for profit, partnership, joint venture, trust, or other enterprise, shall stand in the same position under this Article IV with respect to the new or surviving corporation as he would if he had served the new or surviving corporation in the same capacity.

ARTICLE V

CERTIFICATES OF SHARES

SECTION 1. Issuance. The certificates of shares of the Corporation shall be numbered and registered in a share register as they are issued. They shall exhibit the name of the registered holder and the number and class of shares, and the series, if any, represented thereby and the par value of each share or a statement that such shares are without par value, as the case may be. The designations, preferences, voting power, qualifications, privileges, limitations, and any special rights of the shares of each class to be issued may, but need not, be stated in full or in the form of a summary, either upon the face or back of the certificate. Every share certificate shall be signed by the President or Vice-President and the Secretary or an Assistant Secretary, or the Treasurer or an Assistant Treasurer, but where such certificate is signed by a registrar or transfer agent, the signature of any corporate officer upon such certificate may be a facsimile, engraved or printed. In case any officer who has signed or whose facsimile signature has been placed upon any share certificate shall have ceased to be such officer because of death, resignation or otherwise before the certificate is issued, it may be issued by the Corporation with the same effect as if the officer had not ceased to be such prior to its issuance.

SECTION 2. Transfers of Shares. The Board of Directors may from time to time appoint such transfer agents or registrars of shares as it may deem advisable, and may define their powers and duties. Upon surrender to the Corporation, or its transfer agent, of a share certificate duly endorsed or accompanied by proper evidence of succession, assignment or authority to transfer, a new certificate or certificates shall be issued in accordance with the directions therein contained and the old certificate shall be cancelled and the transaction shall be recorded upon the books of the Corporation.

SECTION 3. Fixing Record Date. The Board of Directors may fix a time, not more than forty-five days nor less than ten days prior to the date of any meeting of shareholders, or the date fixed for the payment of any dividend or distribution, or the date for the allotment of rights, or the date when any change or conversion or exchange of shares will be made or go into effect, as a record date for the determination of the shareholders entitled to notice of and to vote at any such meeting, or entitled to receive payment of any such dividend or distribution, or to receive any such allotment of rights, or to exercise the rights in respect to any such change, conversion or exchange of shares. In such case, only such shareholders as shall be shareholders of record on the date so fixed shall be entitled to notice of and to vote at such meeting, or to

receive payment of such dividend or distribution, or to receive such allotment of rights, or to exercise such rights, as the case may be, notwithstanding any transfer of any shares on the books of the Corporation after any record date so fixed. The Board of Directors may close the books of the Corporation against transfers of shares during the whole or any part of the period following the record date, and in such case written or printed notice thereof shall be mailed at least ten days before the closing thereof to each shareholder of record at the address appearing on the records of the Corporation or supplied by him to the Corporation for the purpose of notice.

SECTION 4. Registered Shareholders. The Corporation shall be entitled to treat the holder of record of any share or shares as the holder in fact thereof and, accordingly, shall not be bound to recognize any equitable or other claim to or interest in such share on the part of any other person, and shall not be liable for any registration or transfer of shares which are registered or to be registered in the name of a fiduciary, or the nominee of a fiduciary, unless made with actual knowledge that a fiduciary or nominee of a fiduciary is committing a breach of trust in requesting such registration or transfer, or with knowledge of such facts that its participation therein amounts to bad faith.

SECTION 5. Lost Certificate. The Board of Directors may direct a new certificate or certificates to be issued in place of any certificate or certificates theretofore issued by the Corporation and alleged to have been lost or destroyed, upon receiving an affidavit of that fact made by the person claiming that the share certificate has been lost or destroyed. When authorizing such issuance of a new certificate or

certificates, the Board may, in its discretion and as a condition precedent to the issuance thereof, require the owner of such lost or destroyed certificate or certificates, or his legal representative, to advertise the same in such manner as it shall require and/or give the Corporation a bond in such sum as it may direct as indemnity against any claim that may be made against the Corporation with respect to the certificate or certificates alleged to have been lost or destroyed.

ARTICLE VI

DIVIDENDS

SECTION 1. Declaration and Payment. Dividends upon the capital stock of the Corporation, subject to the provisions of the Articles of Incorporation relating thereto, if any, may be declared by the Board of Directors at any regular or special meeting pursuant to law. Dividends may be paid in cash, in property, or in shares of the Corporation.

SECTION 2. Reserve Fund. Before payment of any dividend, there may be set aside out of any funds of the Corporation available for dividends such sum or sums as the directors from time to time, in their absolute discretion, think proper as a reserve fund to meet contingencies, or for repairing or maintaining any property of the corporation, or for such other purpose as the directors may consider to be conducive to the interests of the Corporation, and the directors may abolish any such reserve in the manner in which it was created.

ARTICLE VII

FINANCIAL REPORT TO THE SHAREHOLDERS

SECTION 1. Requirements. At the annual meeting of shareholders, or the meeting held in lieu thereof, the Corporation shall lay before the shareholders a financial statement consisting of:

(a) A balance sheet containing a summary of the assets, liabilities, stated capital, and surplus (showing separately any capital surplus arising from unrealized appreciation of assets, other capital surplus, and earned surplus) of the Corporation as of a date not more than four months before such meeting; if such meeting is an adjourned meeting, said balance sheet may be as of a date not more than four months before the date of the meeting as originally convened; and

(b) A statement of profit and loss and surplus, including a summary of profits, dividends paid, and other changes in the surplus accounts of the Corporation for the period commencing with the date marking the end of the period for which the last preceding statement of profit and loss required under this Section was made and ending with the date of said balance sheet, or in the case of the first statement of profit and loss, from the incorporation of the Corporation to the date of said balance sheet.

SECTION 2. Certificate. The financial statement shall have appended thereto an opinion signed by the President or a Vice-President or the Treasurer or an Assistant Treasurer of the corporation, or by a public accountant or firm of public accountants, to the effect that the financial statement presents fairly the position of the Corporation and the results of its operations in conformity with generally accepted accounting principles applied on a consistent basis for the period covered thereby, or such other opinion as is in accordance with sound accounting practice.

SECTION 3. Copies. Upon the written request of any shareholder made within sixty days after notice of any such meeting has been given, the Corporation, not later than the fifth day after receiving such request or the fifth day before such meeting, whichever is the later date, shall mail to such shareholder a copy of such financial statement.

ARTICLE VIII

MISCELLANEOUS

SECTION 1. Checks and Notes. All checks or demands for money and notes of the Corporation shall be signed by such officer or officers or agent or agents as the Board of Directors may from time to time designate. The signature of any officer or agent upon any of the foregoing instruments may be a facsimile when authorized by the Board.

SECTION 2. Seal. The Board of Directors may, but need not, provide a suitable Seal, containing the name of the Corporation, to be kept by the Secretary. If deemed advisable by the Board of Directors, duplicate seals may be kept and used by other officers of the Corporation, or by any transfer agent of its shares.

SECTION 3. Notices. Whenever, under the provisions of the statutes or of the Articles of Incorporation, or of these Regulations, notice is required to be given to any person, it may be given to such person either personally or by sending a copy thereof through the mail or by telegram, charges prepaid, to his address appearing on the books of the Corporation or supplied by him to the Corporation for the purpose of notice. If the notice is sent by mail or by telegram, it shall be deemed to have been given to the person entitled thereto when deposited in the United States mail or with a telegraph office for transmission to such person.

SECTION 4. Waiver of Notice. Any notice required to be given to any person may be waived in writing signed by the person entitled to such notice whether before or after the holding of the meeting, the notice of which is thereby waived. Attendance of any person entitled to notice, either in person or by proxy, at any meeting shall constitute a waiver of notice of such meeting by such person except where such person attends a meeting for the express purpose of objecting to the transaction of any business because the meeting was not lawfully called or convened.

SECTION 5. Emergency Regulations. The directors may, without further shareholder approval, adopt such emergency regulations as they may deem necessary or proper, to be operative only during any emergency for corporations, when and as proclaimed by the Governor of Ohio or any other person lawfully exercising the power and discharging the duties of the office of governor.

SECTION 6. Manner of Amendment. These Regulations may be altered, amended or repealed by the affirmative vote of a majority of the shares entitled to vote thereon at any regular or special meeting duly convened after notice to the shareholders of that purpose; or without a meeting by the written assent of all, and not less than all, of the holders of record of the shares of the Corporation entitled to vote thereon.

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EXHIBIT 3.32

ARTICLES OF INCORPORATION
OF
VIRGINIA PARKING SERVICE, INC.

We, the undersigned, do hereby associate ourselves to form a corporation under the provisions of Chapter 1 of Title 13.1 of the Code of Virginia, and to which end we do set forth the following:

ARTICLE A.

The name of the corporation is VIRGINIA PARKING SERVICE, INC.

ARTICLE B.

The purpose or purposes for which the corporation is organized are:

1. To own, lease and operate parking lots, parking garages and other parking facilities for motor vehicles of every sort, class and description, as principal or as agent, alone or in partnership with any other person, firm or corporation.

2. To carry on a general real estate investment and development business to buy, sell or lease and otherwise turn real estate to account, alone or in partnership with any other person, firm or corporation.

3. To manufacture, sell, distribute, lease and otherwise turn to account parking equipment, meters, devices and supplies of every sort, class and description, as principal or as agent, alone or in partnership with any other person, firm or corporation.

4. To carry on the business of a consultant in the fields of parking, traffic merchandising and management.

5. In addition, the corporation may engage in any business in which a corporation organized under the laws of Virginia may engage except any business that is required to be specifically set forth in the Articles of Incorporation and in the carrying out of its objects and purposes, the corporation shall have and exercise all powers necessary and convenient to effect any or all of the purposes for which the corporation is organized.

ARTICLE C.

The aggregate number of shares which the corporation shall have authority to issue is Twenty-five Thousand (25,000) shares of common stock of the par value of One Dollar ($1.00) per share. Each share shall carry full preemptive rights and shall entitle the holder thereof to one (1) vote in any meeting of the stockholders.

ARTICLE D.

The Post Office address of the initial Registered Office of the corporation is 921 Ross Building, Eighth & Main Streets, in the City of Richmond, Virginia. The name of its initial Registered Agent is R. E. Cabell, Jr., who is a resident of the State of Virginia, a member of the Virginia State Bar, and whose business address is the same as the Registered Office of the Corporation.

The number of Directors constituting the initial Board of Directors is three (3) and the names and addresses of the persons who are to serve as the original Directors are:

Stephen A. Meyers	507 East Marshall Street Richmond, Virginia
Susan J. Meyers	507 East Marshall Street Richmond, Virginia
Irving J. Meyers	111 North Foushee Street Richmond, Virginia

During his term of office and thereafter, no officer or director of this corporation or his estate, personal representatives or heirs, shall be liable to the corporation or to any one claiming under, through or in the right of the corporation by reason of any action taken or omitted by him in good faith in his capacity as such officer or director. The foregoing provision shall not exclude other defenses or rights such officer or director may be entitled to as a matter of law or equity.

If, during his term of office or thereafter, any officer or director of this corporation, or his estate, personal representatives or heirs, shall reasonably incur expenses or liabilities in resisting any claim or litigation, by whomsoever asserted, arising out of or in connection with any action taken or omitted in good faith as such officer, or director, the corporation shall indemnify him or them against such expenses or liabilities. For the purposes of this paragraph, (a) the term "expenses or liabilities" shall include, but not be limited to, attorneys' fees, court costs, judgments and the costs of reasonable settlements, and (b) the term "reasonable settlements" shall include, but not be limited to, settlements or compromises approved by the Board of directors or by counsel for the corporation in or written opinion to the President that the settlement or compromise is in the interests of the. corporation and falls within these provisions. The foregoing right of indemnification shall not be exclusive of other rights to which such officer or director may be entitled as a matter of law or equity.

For the purposes of the foregoing provisions, the good faith of an officer or director of this corporation shall not be questioned on the ground that action was taken or omitted by him in reliance upon the correctness of information supplied by other officers or employees in the course of their duties or in reliance upon the advice of counsel for the corporation.

The corporation, its directors, officers, employees and agents shall be fully protected in making any determination as to the existence or absence of liability, in making or refusing to make any payment on the basis of such determination, and in taking any other action under these provisions in reliance upon the advice of counsel. The indemnification provided herein shall not extend, however, to any case of wilful misconduct or gross negligence or to any matter contrary to public policy or any state or federal statute.

WITNESS the following signatures and seals:

/s/ R.E. CABELL, JR. (SEAL)
R. E. Cabell, Jr.

/s/ L.M. MOORE (SEAL)

L. M. Moore

/s/ D.C. ROBBINS (SEAL)

D. C. Robbins

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EXHIBIT 3.32.1

ARTICLES OF AMENDMENT
TO ARTICLES OF INCORPORATION
OF
VIRGINIA PARKING SERVICE, INC.

November 29, 1985

Pursuant to the provisions of Section 13.1-55 through 13.1-58 of the Code of Virginia of 1950, as amended, Virginia Parking Service, Inc., hereby amends its Articles of Incorporation as follows:

A. The name of the corporation is Virginia Parking Service, Inc.

B. The amendment adopted is:

> REVOLVED, that it is in the best interests of this corporation to amend its Articles of Incorporation to decrease the aggregate number of shares that this corporation has authority to issue from 25,000 shares to 5,000 shares; and

C. On November 29, 1985, the board of directors, by unanimous written consent in lieu of a special meeting found it to be in the best interests of the corporation to adopt this amendment, consented to its adoption, and directed that it be submitted to a vote at a meeting of stockholders. Notice was waived by the stockholders of record as provided for by the Code of Virginia, and the stockholders adopted the amendment by unanimous consent on November 28, 1985.

D. The number of shares outstanding is Two Thousand (2,000), all of which are entitled to vote herein. No shares are entitled to vote as a class.

E. Two Thousand (2,000) shares were voted for the amendment and no shares were voted against it.

F. The amendment effects no change in the amount of stated capital, and does not constitute a share dividend or distribution of stock rights.

G. The amendment does not effect a restatement of the Articles of Incorporation.

Executed in the name of this corporation by its President and Secretary, who declare under penalties of perjury that the facts stated herein are true.

Dated: November 29, 1985

Virginia Parking Service, Inc.

/s/ STEPHEN A. MEYERS

By: Stephen A. Meyers
President

and

By: /s/ SUSAN J. MEYERS

Susan J. Meyers
Secretary

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ARTICLES OF AMENDMENT TO ARTICLES OF INCORPORATION OF VIRGINIA PARKING SERVICE, INC.

EXHIBIT 3.33

December 21, 1981

BY-LAWS OF
VIRGINIA PARKING SERVICE, INC.

OFFICES

1. The principal office of the corporation shall be in the City of Richmond, State of Virginia.

STOCKHOLDERS

2. *PLACE OF MEETING:* Meetings of the stockholders shall be held at the principal office of the corporation or at such other place which shall be approved by the Board of Directors and designated in the notice of the meeting. Meetings may be held either within or without the State of Virginia.

3. *ANNUAL MEETING:* Commencing with the year 1982, the annual meeting of the stockholders of the corporation shall be held on the first day in November of each year, if not a legal holiday, and if a legal holiday, then on the next succeeding business day which is not a legal holiday. The stockholders shall elect a Board of Directors and transact such other business at the annual meeting as may properly be brought before them.

4. *NOTICES:* Written notice stating the place, date and hour of a meeting of stockholders and, in case of a special meeting, the purpose or purposes for which the meeting is called, shall be given to each stockholder of record entitled to vote at the meeting not less than ten (10) nor more than fifty (50) days before the date of the meeting, either personally or by mail, by or at the direction of the president, the secretary, or the officer or persons calling the meeting. If mailed, the notice shall be deemed to be given when it is deposited with postage prepaid in the United States mail addressed to the stockholder at the address as it appears on the stock transfer books of the corporation. Notice of a meeting to act on any matter with regard to which the time period for giving same shall by statute be other than so stated above shall be given in the manner provided above but in accordance with the time period required by statute, accompanied by a copy of the proposed action, if statutorily required. A stockholder may waive notice of a meeting by signing a written waiver of such notice either before or after the date of such meeting, or by attending same. Action may be taken by the stockholders without a meeting if a consent in writing, setting forth the action so taken, shall be signed by all of the stockholders entitled to vote with respect to the subject matter thereof. Special meetings of the stockholders may be called by the Board of Directors, the president, the secretary or by the holders of not less than one-tenth ($^1/_{10}$) of all the shares entitled to vote at the meeting.

5. *ADJOURNED MEETINGS:* If a meeting is adjourned for lack of a quorum, any matter which might have properly come before the original meeting may come before the adjourned meeting when reconvened.

6. *VOTING:* Unless otherwise provided in the Articles of Incorporation, each share of stock shall have one vote on all matters on which stockholders are entitled to vote. A stockholder may vote either in person or by proxy executed in writing by the stockholder or a duly authorized attorney-in-fact.

7. *STOCKHOLDERS ENTITLED TO VOTE:* For the purpose of determining stockholders entitled to notice of, or to vote at, any meeting of the stockholders or any adjournment thereof, or entitled to receive payment of any dividend, or in order to make a determination of stockholders for any other proper purpose, the Board of Directors may provide that the stock transfer books shall be closed for a stated period but not to exceed, in any case, fifty (50) days. In lieu of closing the stock transfer books, the Board of Directors may fix a date which is not

more than fifty days in advance of the date on which the particular action is to be taken as the record date for any such determination of stockholders. If no action as set out herein is taken by the Board of Directors, then the date on which

the notice of the meeting is mailed, or the date on which the resolution of the Board of Directors declaring such dividend is adopted, as the case may be, shall be the record date for the determination of stockholders.

8. *QUORUM:* A majority of the shares entitled to vote, represented in person or by proxy, shall constitute a quorum for the transaction of business at a meeting of stockholders. If less than a quorum is present in person or by proxy, the meeting may be adjourned from time to time by the majority of the stockholders present or represented by proxy. If a quorum is present, the affirmative vote of a majority of the shares represented and entitled to vote on the subject matter shall be the act of the shareholders unless the vote of a greater number is required by law, except that in the election of directors, those receiving the greatest number of votes shall be deemed elected even though not receiving a majority. At each election for directors, every stockholder entitled to vote shall have the right to vote the number of shares owned by him for as many persons as there are directors to be elected at that time and for whose election he has a right to vote, or as provided for in the Articles of Incorporation. Shares standing in the name of another corporation may be voted by an officer of the corporation or by any individual duly appointed by proxy.

DIRECTORS

9. *NUMBER AND POWERS OF DIRECTORS:* The number of directors shall be three (3), or a minimum of one (1) and a maximum of three (3), and shall be elected at the annual meeting of the stockholders or at a special meeting of the stockholders called for such purpose. Control of the corporation shall be vested in the Board of Directors, including the right to establish from time to time reasonable salaries for employees of the corporation, unless such right is conferred by the Board upon one or more officers of the corporation.

10. *DIRECTORS' TERMS:* Unless a director resigns or is removed by the majority vote of the stockholders, every director shall hold office for the term elected or until a successor shall have been elected. Any vacancy occurring in the Board of Directors, including a vacancy resulting from an increase of not more than two (2) in the number of directors, may be filled by the affirmative vote of a majority of the remaining directors though less than a quorum of the Board of Directors. The act of the majority of the directors present at a meeting at which a quorum is present shall be the act of the Board of Directors.

11. *DIRECTOR MEETINGS:* The annual meeting of the directors shall be held immediately after the annual meeting of the stockholders. Unless changed, annual meetings shall be held in the City of Richmond. Regular or special meetings may be held without notice. A quorum shall be a majority of the directors. Attendance at a meeting shall be deemed a waiver of notice of such meeting, unless the sole purpose of attending the meeting shall be to object to the transaction of any business. Action may be taken by the directors or a committee of the Board of Directors without a meeting if a written consent, setting forth the action, shall be signed by all of the directors or committee members either before or after such action. Conference telephone or similar communications equipment may be utilized in accordance with the Code of Virginia.

12. *EXECUTIVE COMMITTEE:* With the approval of a majority of the whole Board of Directors, two or more directors may be designated to constitute an executive committee. The executive committee may exercise all powers of the Board of Directors except the power to approve an amendment of the Articles of Incorporation, a plan of consolidation or merger, a plan of exchange under which the corporation would be acquired, the sale, lease or exchange, or the mortgage or pledge for a consideration other than money of all or substantially all of the property and assets of the corporation otherwise than in the usual and regular course of its business, the voluntary dissolution of the corporation or revocation of voluntary dissolution proceedings. The executive committee may meet at scheduled times or, upon notice to each member, hold a special meeting. The executive committee

shall keep minutes of its meetings and report the same to the Board of Directors. Vacancies in the membership of the executive committee shall be filled by the Board of Directors.

13. *OTHER COMMITTEES:* The Board of Directors may designate such other committees as it deems advisable. Each committee shall consist of at least two (2) directors and, to the extent provided by the resolution of the Board of Directors, shall have and exercise such powers of the Board of Directors in the management of the business and affairs of the corporation as may be lawfully delegated.

OFFICERS

14. *OFFICERS:* The officers of the corporation shall be elected by the directors and shall include a President, a Secretary and a Treasurer. The Board of Directors may also elect such other officers, vice presidents and assistant officers as it may deem necessary.

15. *ELECTION OF OFFICERS:* At its meeting after each annual meeting of stockholders, the Board of Directors shall elect officers of the corporation, and such agents as it deems necessary. The President shall be a member of the Board of Directors. Any two (2) or more offices may be combined except those of President and Secretary, which also may be combined if there is only one stockholder.

16. *DUTIES:* The officers of the corporation shall have such duties as generally pertain to their offices, as well as such powers and duties as from time to time shall be conferred upon them by the Board of Directors.

17. *REMOVAL OF OFFICERS OR AGENTS:* Any officer or agent may be removed with or without cause at any time if the Board of Directors, in its absolute discretion, shall consider that such removal is in the best interests of the corporation.

CERTIFICATES OF STOCK

18. *FORM:* The certificates of stock of the corporation shall be numbered and entered in the books of the corporation as they are issued. They shall be signed by the President and countersigned by the Secretary or any other officer authorized by the Board of Directors. They may (but need not) bear the corporate seal or a facsimile thereof. The Board of Directors of the corporation may issue scrip in registered or bearer form which shall entitle the holder to receive a certificate for a full share upon surrender of such scrip aggregating a full share. Scrip shall not entitle the holder to exercise voting rights or to receive dividends thereon or to participate in any of the assets of the corporation in the event of liquidation. The Board may cause scrip to be issued subject to the condition that it shall become void if not exchanged for certificates representing full shares before a specified date or subject to any other conditions that it may deem advisable. No fractional shares shall be issued.

19. *TRANSFER OF STOCK:* Upon surrender to the corporation or to the transfer agent of the corporation, if any, of a certificate for shares duly endorsed or accompanied by proper evidence of succession, assignment or authority to transfer, the corporation shall issue a new certificate to the person entitled thereto, cancel the old certificate, and record the transaction upon its books.

20. *REGISTERED STOCKHOLDERS:* The corporation shall be entitled to treat the holder of record of any share or shares of stock as the owner thereof and, accordingly, shall not be bound to recognize any equitable or other claim to or interest in such share or shares on the part of any other person. The corporation shall not be liable for registering any transfer of shares which are registered in the name of a fiduciary unless done with actual knowledge that the fiduciary is committing a breach of obligation as fiduciary in making the transfer, or unless done with actual knowledge of such facts that the corporation's action in registering the transfer amounts to bad faith.

21. *REGISTERED OFFICE AND AGENT:* The corporation shall at all times have a registered office and a registered agent.

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22. *CORPORATE RECORDS:* The corporation shall keep correct and complete books and records of account and minutes of the stockholders and directors meeting, and shall keep at its registered office or principal place of business, or at the office of its transfer agent, if any, a record of its stockholders, including the names and addresses of all stockholders and the number, class, and series of the shares held by

each. The Board of Directors shall, subject to the laws of the Commonwealth of Virginia, determine under what conditions and limitations the books and records of the corporation, or any of them, shall be open to inspection by the stockholders.

23. *INDEMNIFICATION OF OFFICERS, DIRECTORS AND OTHERS:* (a) The corporation shall indemnify each director, officer, agent and employee, now or hereafter serving the corporation, each former director, officer, agent and employee, and each person who may now or hereafter serve or who may have heretofore served at the corporation's request as a director, officer, agent or employee of another corporation or other business enterprise, and the respective heirs, executors, administrators and personal representatives of each of them against all expenses actually and reasonably incurred or imposed in connection with the defense of any claim, action, suit or proceeding, civil or criminal, by reason of being or having been such director, officer, agent or employee, except in relation to such matters as to which such person shall be finally adjudged in such action, suit or proceeding, without right of further appeal, to be liable for gross negligence or willful misconduct in the performance of duty. For purpose hereof, the term "expenses" shall include, but not be limited to, all expenses, costs, attorney's fees, judgments (including adjudications other than on the merits), fines, penalties, arbitration awards, costs of arbitration, and sums paid out and liabilities actually and reasonably incurred or imposed in connection with any suit, claim, action or proceeding, and any settlement or compromise thereof approved by the Board of Directors as being in the best interests of the corporation. However, in the event of any judgment, fine, penalty or arbitration award against any such director, officer, agent or employee (unless such person shall be finally adjudged or found, without right of further appeal, to be liable for gross negligence or willful misconduct in the performance of duty as a director, officer, agent or employee, in which event there shall be no indemnification), or in the event of a settlement or compromise and, in any event, where there is no disinterested majority of the Board of Directors available, the indemnification shall be made: (1) only if the corporation shall be advised in writing by counsel that in the opinion of counsel (a) such officer, director, agent or employee was not adjudged or found liable for gross negligence or willful misconduct in the performance of duty as such director, officer, agent or employee or the indemnification provided is only in connection with such matters as to which the person to be indemnified was not so liable and, in the case of settlement or compromise, the same is in the best interests of the corporation; and (b) indemnification under the circumstances is lawful and that such action falls within the provisions of these by-laws; and (2) only in such amount as counsel shall opine in writing to the corporation is proper. In making or refusing to make any payment under this or any other provision of these by-laws, the corporation, its directors, officers, employees and agents shall be fully protected if they rely on the written opinion of counsel selected by, or in the manner designated by, the Board of Directors.

(b) Expenses incurred in defending a civil or criminal action, suit or proceeding may be paid by the corporation in advance of the final disposition of such action, suit or proceeding upon receipt of an undertaking by or on behalf of the director, officer, employee or agent to repay such amount if it shall ultimately be determined that such person is not entitled to be indemnified by the corporation as authorized in these by-laws.

(c) The corporation may indemnify any person even though they are not or were not a director, officer, employee or agent of the corporation, if such person served at the request of the corporation on a committee created by the Board of Directors to consider and report to it in respect of any matter. Any such indemnification may be made under the provisions hereof and shall be subject to the limitations hereof.

(d) These provisions shall be applicable to actions, suits or proceedings (including appeals) commenced after the date of adoption of the by-laws whether or not the action, suit or proceeding arose from acts or omissions to act which occurred before or after such date.

(e) The above provisions for indemnification shall be in addition to any other rights to which those indemnified may be entitled under any agreement, vote of stockholders or disinterested directors, or otherwise, or under any law or statute, both as to action in their official capacity and as to action in another capacity while holding such office, and shall continue as to a person who has ceased to be a director, officer, employee or agent and shall inure to the benefit of the heirs, executors and administrators of such a person.

(f) The corporation may purchase and maintain insurance on behalf of any person who is or was a director, officer, employee or agent of the corporation or is or was serving at the request of the corporation as a director, officer, employee or agent of another corporation, partnership, joint venture, trust or other enterprise against any liability asserted against and incurred by such person in any such capacity or

arising out of their status as such, whether or not the corporation would have the power to indemnify against such liability under the provisions of these by-laws.

24. *SEAL:* The seal of the corporation shall contain the name of the corporation and be in such form as shall be approved by the Board of Directors.

25. *GENERAL:* Any matters not specifically covered by these by-laws shall be governed by the applicable provisions of the Code of Virginia in force at the time.

26. *AMENDMENT OF BY-LAWS:* The power to alter, amend or repeal the by-laws or adopt new by-laws shall be vested in the Board of Directors unless otherwise provided in the Articles of Incorporation. By-laws adopted by the Board of Directors may be repealed or changed or new by-laws adopted by the stockholders, and the stockholders may prescribe that any by-law adopted by them may not be altered, amended or repealed by the Board of Directors.

EXHIBIT 3.34

AMENDED AND RESTATED ARTICLES OF ORGANIZATION
OF
APCOA BRADLEY PARKING COMPANY, LLC
(a Connecticut limited liability company)

April 3, 2000

ARTICLE I

NAME

The name of the limited liability company (the "Company") shall be **APCOA BRADLEY PARKING COMPANY, LLC.**

ARTICLE II

PRINCIPAL OFFICE

The principal office of the Company is 900 North Michigan Avenue, Suite 1600, Chicago, Illinois 60611.

ARTICLE III

AGENT FOR SERVICE OF PROCESS

The Agent for Service of Process for the Company shall be CT Corporation System, whose address is One Commercial Plaza, Hartford, Connecticut 06103.

ARTICLE IV

MANAGEMENT

The management of the Company is vested in the Company's sole member, APCOA/Standard Parking, Inc. ("APCOA").

ARTICLE V

The Limited Liability Company shall exist in perpetuity.

ARTICLE VI

PURPOSE

As long as the State of Connecticut Bradley International Airport Special Obligation Parking Revenue Bonds, Series 2000 A (the "Bonds") shall remain outstanding and shall be insured by a bond insurance policy issued by ACA Financial Guaranty Corporation ("ACA"):

(1) the purpose of the Company shall be limited to constructing, leasing and operating the Garage and leasing and operating the Surface Parking at Bradley International Airport (the "Project") as provided in that certain Construction, Financing and Operating Special Facility Lease (the "Lease") between the Company and the State of Connecticut, acting through its Department of Transportation, and the Company shall not: (a) engage in any business or transaction unrelated to the Project, (b) merge or consolidate with any other entity, or (c) except as may be required to comply after April 6, 2000 with the APCOA Credit Facility with The First National Bank of Chicago (now known as Bank One, NA) or the APCOA Subordinated Debt Indenture with State Street Bank and Trust Company, as trustee, in the forms of such documents as they exist on March 31, 2000, without regard to any alterations, supplements or amendments which may be made thereafter, (1) incur or guarantee

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any indebtedness or contingent liability, (2) transfer all or substantially all of its assets to, any other entity, or (3) transfer, encumber or otherwise convey or dispose of any property (other than the disposal and replacement of worn out or obsolete equipment in the ordinary course of business), and any attempt by the Company to do any of the foregoing in contravention of the restrictions set forth above shall be null and void and of no effect;

(2) the Company shall conduct its affairs and hold itself out to the world as an independent entity separate and distinct from APCOA and its affiliates, maintain books and records separate from those of APCOA and any other entity, not commingle any of its assets with those of any other entity, maintain separate financial statements, and in all respects follow the organizational procedures and formalities required by the Connecticut Limited Liability Company Act (the "Act") and its organizational documents; and

(3) the restrictions set forth in (1) and (2) above shall not be amended without the written consent of ACA.

Except as expressly provided above, the foregoing statement is not intended to limit or restrict in any manner the exercise of all powers conferred upon the Company by the Act.

I declare, under penalties of false statement, that the statements made in this certificate are true.

/s/ BRIAN P. IAIA

Brian P. Iaia
Organizer

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EXHIBIT 3.35

OPERATING AGREEMENT
OF
APCOA BRADLEY PARKING COMPANY, LLC
A CONNECTICUT LIMITED LIABILITY COMPANY

February 3, 2000

ARTICLE I

DEFINITIONS

The following terms used in this Operating Agreement shall have the following meanings, unless otherwise expressly provided herein:

Section 1.1. ***"Articles of Organization"*** shall mean the Amended and Restated Articles of Organization of APCOA Bradley Parking Company, LLC as filed with the Secretary of the State of Connecticut on April 3, 2000, as the same may be amended from time to time.

Section 1.2. ***"Capital Contribution"*** shall mean any agreed contribution to the capital of the Company in cash, property or services by a Member, whenever made.

Section 1.3. ***"Code"*** shall mean the Internal Revenue Code of 1986 and/or corresponding provisions of subsequent superseding federal revenue laws as amended or superseded from time to time.

Section 1.4. ***"Connecticut Act"*** shall mean the Connecticut Limited Liability Company Act, Public Act 93-267, as amended or superseded from time to time.

Section 1.5. ***"Company"*** shall mean APCOA Bradley Parking Company, LLC.

Section 1.6. ***"Entity"*** shall mean a general partnership, a limited partnership, a domestic or foreign limited liability company, a trust, an estate, an association, a corporation or any other legal or commercial entity.

Section 1.7. ***"Majority Interest"*** shall mean one or more interests of Members which taken together exceed Fifty Percent (50%) of the aggregate of total Company Interests.

Section 1.8. ***"Member"*** shall mean each of the parties who executes a counterpart of this Operating Agreement as a Member and each of the parties who may hereafter become a Member as permitted herein. To the extent an Officer has acquired a Membership Interest in the Company, he shall have all the rights of a Member with respect to such Membership Interest, and the term "Member" as used herein shall include an Officer to the extent he has acquired such Membership Interest in the Company. If a Person is a Member immediately prior to the purchase or other acquisition by such Person of an economic interest, such Person shall have all the rights of a Member with respect to such purchased or otherwise acquired Membership Interest or economic interest, as the case may be.

Section 1.9. ***"Membership Interest"*** shall mean a Member's entire interest in the Company, including such Member's economic interest and the right to participate in the management of the business and affairs of the Company, including the right to vote on, consent to, or otherwise participate in any decision or action of or by the Members granted pursuant to this Operating Agreement or the Connecticut Act.

Section 1.10. ***"Operating Agreement"*** shall mean this Operating Agreement as originally executed and as amended from time to time as provided herein.

Section 1.11. ***"Person"*** shall mean an individual or Entity, and the heirs, executors, administrators, legal representatives, successors, and assigns of such "Person" where the context so permits.

ARTICLE II

FORMATION OF COMPANY

The Company was formed as a limited liability company under the Connecticut Act by the filing of its Amended and Restated Articles of Organization with the Secretary of the State of Connecticut on April 3, 2000.

ARTICLE III

BUSINESS OF COMPANY

The business of the Company shall be as set forth in its Articles of Organization.

ARTICLE IV

NAME AND ADDRESS OF MEMBER

The name and address of the sole Member of the Company is APCOA/ Standard Parking, Inc., 900 North Michigan Avenue, Suite 1600, Chicago, Illinois 60611.

ARTICLE V

RIGHTS AND DUTIES OF MANAGERS

Section 5.1. ***Management.***

(a) The business and affairs of the Company shall be managed by its managers who shall also be Officers, consisting of a President and a Secretary. The President shall direct, manage and control the business of the Company to the best of his ability. Except for situations in which the approval of the Member is expressly required by this Operating Agreement or by nonwaivable provisions of applicable law, the President shall have full and complete authority, power and discretion to manage and control the business, affairs and properties of the Company, to make all decisions regarding those matters and to perform any and all other acts or activities customary or incident to the management of the Company's businesses.

Section 5.2. ***Number, Identity, Tenure and Qualifications of Officers.*** The Company shall initially have two (2) Officers, a President and a Secretary. The President shall be James A. Wilhelm, and the Secretary shall be Robert N. Sacks.

Each Officer shall hold office until his successor shall have been appointed or elected and qualified or such earlier time as he may resign or be removed as provided herein. The Officers shall be appointed or elected by the Member.

Section 5.3. ***Certain Powers of the President.*** Without limiting the generality of Section 5.1, the President shall have power and authority on behalf of the Company:

(a) to acquire property from any Person as the President may determine;

(b) to borrow money for the Company from banks, lending institutions, President, or affiliates of the President on such terms as the President deems appropriate, and in connection therewith, to mortgage, hypothecate, encumber and grant security interests in the assets of the Company to secure repayment of the borrowed sums;

(c) to purchase liability and other insurance to protect the Company's property and business;

(d) to hold and own any Company real and/or personal properties in the name of the Company;

(e) to invest any company funds temporarily (by way of example but not limitation) in time deposits, short-term governmental obligations, commercial paper or other investments;

(f) to sell or otherwise dispose of all or substantially all of the assets of the Company as part of a single transaction or plan;

(g) to execute on behalf of the Company all instruments and documents, including, without limitation: checks; drafts; notes and other negotiable instruments; mortgages or deeds of trusts; security agreements; financing statements; documents providing for the acquisition, mortgage or disposition of the Company's property; assignments; bills of sale; leases; partnership agreements; operating agreements of other limited liability companies; and any other instruments or documents necessary or appropriate in the opinion of the President, to the business of the Company;

(h) to employ accountants, legal counsel, managing agents or other experts to perform services for the Company and to compensate them from Company funds;

(i) to enter into any and all other agreements on behalf of the Company, with any other Person for any purpose, in such forms as the President may approve; and

(j) to do and perform all other acts as may be necessary or appropriate to the conduct of Company business.

Unless authorized to so do by this Operating Agreement or by written authorization of the President of the Company, no attorney-in-fact, employee or other agent of the Company shall have any power or authority to bind the Company in any way, to pledge its credit or to render it liable for any purpose.

Section 5.4. ***Bank Accounts.*** The President and Secretary or another Person designated by either of them may from time to time open bank accounts in the name of the Company.

Section 5.5. ***Liability and Indemnity of Officers.*** No Officer shall be liable to the Company for monetary damages for breach of such Officer's duties provided for in this Operating Agreement to the fullest extent permitted by law. In accordance with the Connecticut Act, the Company shall indemnify the Officer from and against any claim by any third party seeking monetary damages against such Officer arising out of the good faith performance by the Officer of his duties.

ARTICLE VI

RIGHTS AND OBLIGATIONS OF MEMBERS

Section 6.1. ***Limitation of Liability.*** Each Member's liability shall be limited as set forth in this Operating Agreement, the Connecticut Act and other applicable law.

Section 6.2. ***Approval of Sale of All Assets.*** The Members shall have the right, by the affirmative vote or written consent of Members holding a Majority Interest of all Membership Interests to approve the sale, exchange or other disposition of all, or substantially all, of Company assets which is to occur as part of a single transaction or plan.

ARTICLE VII

ADDITIONAL MEMBERS

From the date of the formation of the Company, any person or entity acceptable to the President may become a Member in the Company either by the issuance by the Company of Membership

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Interests for such consideration as the President shall determine, or as a transferee of a Member's Membership Interest or any portion thereof, subject to the terms and conditions of this Operating Agreement. The President shall promptly amend, or cause the amendment of Article IV of this Operating Agreement to properly reflect the names and addresses of new Members. No new Members shall be entitled to any retroactive allocation of profits, losses, income or expense deductions incurred by the Company. The President may, at his option, at the time a Member is admitted, close the Company books (as though the Company's tax year had ended) or make pro-rata allocations of profits, losses, income and expense deductions to a new Member for that portion of the Company's tax year in which a Member was admitted in accordance with the provisions of Section 706(d) of the Code and the Treasury Regulations promulgated thereunder.

ARTICLE VIII

DISSOLUTION AND TERMINATION

Section 8.1. ***Dissolution.***

(a) The Company shall be dissolved and its affairs shall be wound up upon the happening of any of the first to occur of the following:

(i) by the written consent of Members holding a Majority Interest of Membership Interests; or

(ii) by an event of dissociation of a Member, unless the business of the Company is continued by the written consent of remaining Members holding a Majority Interest within ninety (90) days after the event of dissociation; and

(iii) by the entry of a decree of final dissolution under the Connecticut Act.

(b) As soon as possible following the occurrence of any of the events specified in this Section effecting the dissolution of the Company, the President shall proceed to wind up the Company business in accordance with the Connecticut Act.

ARTICLE IX

MISCELLANEOUS PROVISIONS

Section 9.1. ***Application of Connecticut Law.*** This Operating Agreement, and the application or interpretation hereof, shall be governed exclusively by its terms and by the laws of the State of Connecticut, and specifically the Connecticut Act.

Section 9.2. ***Amendments.*** This Operating Agreement may not be amended except by the written agreement of Members holding a Majority Interest of all Membership Interests.

Section 9.3. ***Execution of Additional Instruments.*** Each Member hereby agrees to execute such other and further statements of interest and holdings, designations, powers of attorney and other instruments necessary to comply with any laws, rules or regulations.

Section 9.4. ***Construction.*** Whenever the singular number is used in this Operating Agreement and when required by the context, the same shall include the plural and vice versa, and the masculine gender shall include the feminine and neuter genders and vice versa.

Section 9.5. ***Waivers.*** The failure of any party to seek redress for violation of or to insist upon the strict performance of any covenant or condition of this Operating Agreement shall not prevent a subsequent act, which would have originally constituted a violation, from having the effect of an original violation.

Section 9.6. ***Rights and Remedies Cumulative.*** The rights and remedies provided by this Operating Agreement are cumulative and the use of any one right or remedy by any party shall not preclude or waive the right to use any or all other remedies. Said rights and remedies are given in addition to any other rights the parties may have by law, statute, ordinance or otherwise.

Section 9.7. ***Severability.*** If any provision of this Operating Agreement or the application thereof to any person or circumstance shall be invalid, illegal or unenforceable to any extent, the remainder of this Operating Agreement and the application thereof shall not be affected and shall be enforceable to the fullest extent permitted by law.

Section 9.8. ***Creditors.*** None of the provisions of this Operating Agreement shall be for the benefit of or enforceable by any creditors of the Company.

Section 9.9. ***Counterparts.*** This Operating Agreement may be executed in counterparts, each of which shall be deemed an original but all of which shall constitute one and the same instrument.

IN WITNESS WHEREOF, the undersigned members have hereunto set their hands or caused this instrument to be executed as of the 3rd day of February, 2000.

APCOA BRADLEY PARKING COMPANY, LLC

By: APCOA/Standard Parking, Inc., sole Member

By: _____

James A. Wilhelm
Its Senior Executive Vice President,
Chief Operating Officer
Duly Authorized

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EXHIBIT 3.36

UNITED STATES OF AMERICA	:	**ARTICLES OF ORGANIZATION**
STATE OF LOUISIANA	:	**OF**
PARISH OF ORLEANS	:	**APCOA LaSALLE PARKING COMPANY, LLC**

BE IT KNOWN, that on this 16th day of December, 1998,

BEFORE ME, the undersigned Notary Public, duly commissioned and qualified in and for the State of Louisiana, Parish of Orleans, and in the presence of the undersigned competent witnesses,

PERSONALLY CAME AND APPEARED:

HENRY O'CONNOR, JR., a person of the full age of majority and a resident of the Parish of Orleans, whose mailing address is 201 St. Charles Avenue, Suite 3201, New Orleans, LA 70170 ("O'Connor"),

who declared unto me, Notary, that availing himself of the provisions of the Louisiana Limited Liability Company Law, Title 12, Section 1301 et seq. of the Revised Statutes of Louisiana, he does hereby form a limited liability company (the "Company") under the following Articles of Organization, to-wit:

ARTICLE I

The name of the Company shall be:

APCOA LaSALLE PARKING COMPANY, LLC

ARTICLE II

The nature of the business and of the purposes to be conducted and promoted by the Company is to engage solely in the following activities:

1. To develop, construct, own, acquire by lease or otherwise, operate, repair and maintain commercial parking facilities situated in and upon the land described on Schedule A (the "Property") and all improvements now and hereafter constructed thereon.

2. To exercise all powers enumerated in the Limited Liability Company Law of the State of Louisiana necessary or convenient to the conduct, promotion or attainment of the business or purposes otherwise set forth herein.

ARTICLE III

The Company shall dissolve on December 31, 2050 unless sooner dissolved pursuant to the provisions of the Limited Liability Company Law.

ARTICLE IV

All powers of the Company not otherwise fixed by law shall be vested in the Managers of the Company, who may, but need not, be members of the Company.

Each Manager is vested with the authority to conduct all of the affairs of the Company, including, without restriction, the authority to:

(i) Incur indebtedness on behalf of the Company other than in the ordinary course of its business;

(ii) Sell, exchange, lease, mortgage, pledge, or otherwise transfer all or substantially all of the assets of the Company; and

(iii) Alienate, lease, encumber or grant a security interest in any movable or immovable property of the Company.

Any mortgage, chattel mortgage or security agreement granted on behalf of the Company with respect to any of the movable or immovable property of the Company may include a confession of judgment, waiver of appraisal, *pact de non alienando*, authorization of executory process and all other usual Louisiana security clauses.

ARTICLE V

To the extent allowed by the provisions of Louisiana Revised Statutes 12:1315, no Manager of the Company shall be personally liable for monetary damages for breach of his or her fiduciary duty as a Manager, except that this Article shall not eliminate the personal liability of a Manager for (a) any breach of his or her duty of loyalty to the Company or its members; (b) acts or omissions not in good faith or which involve intentional misconduct or a knowing violation of law; (c) liability under Louisiana Revised Statutes 12:1328; or (d) any transaction from which the Manager derived an improper personal benefit.

ARTICLE VI

The internal affairs of the Company shall be regulated by an operating agreement to be entered into among all persons who are now or may subsequently become members of the Company. Nothing in the operating agreement shall diminish or conflict with the grant of authority to the Managers set forth in Article IV of these Articles.

ARTICLE VII

The Managers and members of this Company shall have the benefit of all of the rights, privileges, powers and immunities of the Limited Liability Company Law, including particularly, but not limited to, the provisions of La. R.S. 12:1320.

THUS DONE AND SIGNED in my office in the City of New Orleans, Parish of Orleans, State of Louisiana, in the presence of the undersigned competent witnesses, who have hereunto signed their names, together with said appearers and me, Notary, after due reading of the whole, on the date first hereinabove written.

WITNESSES:

[Illegible]

/s/ Henry O'Connor, Jr.
HENRY O'CONNOR, JR.

[Illegible]

[Illegible]
NOTARY PUBLIC

SCHEDULE "A"

A certain portion of ground together with all improvements thereon, and all rights, ways, privileges, servitudes and advantages thereunto belonging or in anywise appertaining, situated in the First District Square 340 bounded by Perdido Street, LaSalle Street, Gravier Street and the former S. Liberty Street in the City of New Orleans, State of Louisiana being that parcel of land designated as State Lease Parcel on a survey by the office of Gandolfo, Kuhn & Associates dated November 13, 1998 (Drawing N-31) and more fully described as follows:

Commence at a point on the intersection of the Northerly line of Perdido Street and the Easterly line of LaSalle Street being the Point of Beginning;

thence go along said line of LaSalle Street a distance of 435.95 feet to a point on the southerly line of Gravier Street;

thence go along said line of Gravier Street at an interior angle of 81°10'05" a distance of 175.35 feet to a point along the (projected) westerly building line of The Louisiana State Office Building;

thence go along said line of the polished marble of the Louisiana State Office Building at an interior angle of 89°55'43" a distance of 430.78 feet to a point on the northerly line of Perdido Street;

thence go along said line of Perdido Street at an interior angle of 90°04'17" a distance of 107.88 to the point of beginning at a closing angle of 98°49'55". Containing 1.40 acres.

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ARTICLE I
ARTICLE II
ARTICLE III
ARTICLE IV
ARTICLE V

EXHIBIT 3.37

OPERATING AGREEMENT OF APCOA LaSALLE PARKING COMPANY, LLC

THIS AGREEMENT IS ADOPTED effective as of the 21st day of December, 1998, by:

HENRY O'CONNOR, JR. ("O'Connor"), a person of the full age of majority and a resident of the Parish of Orleans, State of Louisiana,

and

APCOA/STANDARD PARKING INC. ("APCOA"), a Delaware corporation, represented herein by Thomas L. Hagerman, its Senior Vice President.

who constitute, respectively, the organizer and sole member of **APCOA LaSALLE PARKING COMPANY, LLC** (the "Company") and shall be and constitute the Operating Agreement of the Company and its Members and any permitted assignees of its Members.

IN CONSIDERATION OF THE MUTUAL PROMISES MADE HEREIN, the parties, intending to be legally bound, do hereby set forth as the Operating Agreement of the Company and its Members and assignees as follows:

ARTICLE 1

DEFINITIONS

The following terms have the following respective meanings (unless the context otherwise requires). The singular shall include the plural, and the masculine gender shall include the feminine and neuter, and conversely, as the context requires; provided further, that any rights, duties or obligations contained in the definitions shall be fully binding on the parties hereto and shall not be limited in scope or applicability as a result of being contained in this Article 1.

1.1 *Act*–The Limited Liability Company Law of Louisiana, L.R.S.A. §12:1301 *et. seq*., as amended, or any successor statute thereto.

1.2 *Advance*–Any extension of credit by a Member to the Company for the purpose of enabling the Company to fund its operations without the necessity of obtaining financing from unrelated parties or requesting additional capital from the Members.

1.3 *Agreement*–This Operating Agreement, as the same may be amended, modified, supplemented, or restated from time to time in accordance with the provisions of this Agreement.

1.4 *Articles of Organization*–The documents identified in Section 2.1.

1.5 *Assignee*–A Person to whom an assignment of an Interest in the Company permitted under Article 11 has been made, but who has not been admitted as a Member of the Company.

1.6 *Available Cash*–The gross receipts of the Company on hand from time to time after (i) payment of all Operating Expenses of the Company as of such time; (ii) provision for payment of all outstanding and unpaid current obligations of the Company as of such time;

(iii) provisions for a working capital reserve; (iv) expenditures and/or reserves for capital improvements. Available Cash shall not include Sale or Financing Proceeds distributable under Section 4.3 hereof.

1.7 *Capital Account*–That separate Capital Account maintained by the Company for each Member and Assignee; and the amount of each such Person's Capital Account, as of any given date.

1.8 *Capital Contribution*–With respect to any Member, the amount of money or other property contributed to the capital of the Company by such Member pursuant to Article 3 hereof and any other amounts of money or property actually contributed to the Company's capital by such Member.

1.9 *Code*–The Internal Revenue Code of 1986, as amended from time to time. All references herein to sections of the Code shall include any corresponding provision or provisions of succeeding law.

1.10 *Disposition*–Any sale, transfer, gift, donation, assignment, or other disposition, whether voluntary or involuntary, and whether during the lifetime of the Person involved or upon or after his death, including, but not limited to, any disposition by operation of law, by court order, by judicial process, or by foreclosure, levy, or attachment.

1.11 *Dissolution Event*–Subject to the limitations and restrictions of Section 12.1, any of the occurrences described in clauses (i) through (v) below:

(i) The expiration or termination of the term of the Company as set forth in Section 2.5;

(ii) The written consent of the Members owning not less than 70 percent of the Voting Interests to the dissolution and winding up of the Company;

(iii) The entry of a decree of judicial dissolution of the Company pursuant to and under §12:1335 of the Act;

(iv) The sale or other disposition of all or substantially all of the Company's properties and investments (including purchase money security interests); and

(v) The Incapacity of any Member.

1.12 *Fiscal Year*–The fiscal year of the Company shall mean a twelve (12) month period with a December 31 year-end (or such other date required under the Code); provided, however, that the initial Fiscal Year of the Company shall commence on the date of formation of the Company and end on December 31, 1998 (except to the extent that a different year-end shall be required under the Code).

1.13 *Incapacity*–The insolvency, bankruptcy, dissolution or termination (other than by merger or consolidation), as the case may be, of any Member.

1.14 *Interest*–The entire legal and equitable ownership interest in the Company of a Member or Assignee at any particular time.

1.15 *Land*–The land and the improvements located thereon which are described in Schedule "B".

1.16 *Manager*–APCOA/Standard Parking, Inc.

1.17 *Members*–Initially, APCOA as the sole Member, and any Persons hereafter admitted as members of the Company. "Member" shall mean any one of the Members.

1.18 *Mortgage*–Any mortgage, security agreement or other instrument in the nature thereof, constituting a lien or grant of security title or a security interest in and upon any interest or estate in the Property or any portion thereof.

1.19 *Operating Expenses*−All ordinary and necessary costs, expenses, or charges incurred in connection with the operation of the affairs of the Company.

1.20 *Person*−Any individual, corporation, partnership, limited liability company, joint venture, association, joint stock company, trust (including any beneficiary thereof), unincorporated organization, or government or any agency or political subdivision thereof.

1.21 *Profits or Losses*−For each Fiscal Year or other period, an amount equal to the Company's taxable income or loss for such year or period, determined in accordance with Code section 703(a) (for

this purpose, all items of income, gain, loss, or deduction required to be stated separately pursuant to Code section 703(a)(1) shall be included in taxable income or loss).

1.22 *Property*−The leasehold interest together with all improvements now and hereafter situated on the Land, including the garage.

1.23 *Sale or Financing Proceeds*−Cash proceeds of the Company attributable to the sale or other disposition (other than in the ordinary course of business) or financing or refinancing of the Property, less payment of all brokerage fees, if any, and other costs, fees, commissions and expenses of the transaction.

1.24 *Voting Interest*−A Member's percentage interest for purposes of voting on or giving consent to any matter for which the Members may vote or otherwise give consent as provided under this Agreement or in the Act. The percentage interest of each Member initially shall be as set forth on Schedule "A".

ARTICLE 2

ORGANIZATION

2.1 *Organization*−The Company was organized pursuant to Articles of Organization executed December , 1998 before Rose H. Delaney, Notary Public, registered with the Secretary of State of the State of Louisiana on December , 1998.

2.2 *Business and Purpose of the Company*−The nature of the business and of the purposes to be conducted and promoted by the limited liability company is to engage solely in the following activities:

1. To develop, construct, own, acquire by lease or otherwise, operate, repair and maintain commercial parking facilities situated in and upon the Land and all improvements now and hereafter constructed thereon.

2. To own, hold, sell, assign, transfer, operate, lease, mortgage, pledge and otherwise deal with the Property.

3. To exercise all powers enumerated in the Limited Liability Company Law of the State of Louisiana necessary or convenient to the conduct, promotion or attainment of the business or purposes otherwise set forth herein.

2.3 *Maintenance of Qualification of Company as a Limited Liability Company*−The Members agree to execute from time to time all such certificates and other documents as may be appropriate to comply with the requirements for the transaction of business of ownership or leasing of property by a limited liability company in all jurisdictions where the Company may from time to time desire to conduct business or own or lease property.

2.4 *Name*−The business of the Company shall be conducted under the name APCOA LaSALLE PARKING COMPANY, LLC

2.5 *Principal Place of Business*−The principal place of business and office of the Company shall be located at 1001 Howard Avenue, Suite 2403, New Orleans, Louisiana 70113, but the Managers may change the location or jurisdiction of the Company's principal place of business and office at such locations and in such jurisdictions as may, from time to time, be determined by the Managers.

2.6 *Term of Company*−The Company's existence commenced on December , 1998, and, unless sooner dissolved pursuant to Article 10, the Company shall continue in existence through, and dissolve on, December 31, 2050 (the "Initial Term"). Notwithstanding any provision hereof to the contrary, the following shall govern: To the extent permissible under applicable federal and state tax law, the vote of a majority-in-interest of the remaining Members is sufficient to continue the life of the Company.

2.7 *Investment Representation of Members*−Each Member represents and warrants that he is acquiring his Interest for his own account, for investment, and not with a view to the sale or distribution thereof.

ARTICLE 3

CAPITAL CONTRIBUTIONS

3.1 *Initial Capital Contributions of the Members*−Each Member will contribute to the capital of the Company an initial capital contribution, the amount or nature and value of which is set forth opposite each such Member's name on Schedule "A" hereto.

ARTICLE 4

CASH DISTRIBUTIONS

4.1 *Advances by Members*−Any Advances from Members and Assignees to the Company that are repayable from Available Cash of the Company or Sale or Financing Proceeds shall be repaid prior to any distributions to the Members and assignees.

4.2 *Available Cash*−Except as otherwise provided in Section 12.5 hereof, Available Cash, if any, shall be distributed for each Fiscal Year, within thirty (30) days after the close thereof, to Members and Assignees as follows:

(i) First, to any accrued and unpaid interest on Advances by Members and Assignees to the Company, such payments to be allocated among the Members and Assignees in proportion to the outstanding balances of such accrued interest to the Members and Assignees;

(ii) Second, to the unpaid principal balances of Advances by Members and Assignees to the Company with such repayments to be allocated among the Members and Assignees in proportion to the outstanding principal balances of such advances by the Members and Assignees to the Company; and

(iii) Third, to the Members and Assignees in the following proportions:

APCOA	100%
TOTAL	100%

4.3 *Sale or Financing Proceeds*−Except as provided in Section 12.5 hereof, any Sale or Financing Proceeds shall be distributed in the following order of priority:

(i) First, to creditors of the Company (including Members and Assignees who have made loans (other than Advances to the Company) in payment of the unpaid liabilities of the Company to the extent required by law or under agreements with such creditors;

(ii) Second, to the setting up of any reserves which the Managers reasonably deem necessary for any anticipated, contingent or unforeseen liabilities or obligations of the Company arising out of or in connection with the conduct of the Company's business, including reserves for replacements, capital improvements and additions authorized herein. At the expiration of such period as the Managers reasonably deem advisable, the balance thereof shall be distributed in accordance with this Section 4.3;

(iii) Third, to any accrued and unpaid interest on Advances by Members and Assignees to the Company, such payments to be allocated among the Members and assignees in proportion to the outstanding balances of such accrued interest to the Members and Assignees;

(iv) Fourth, to the unpaid principal balances of Advances by Members and Assignees to the Company with such repayments to be allocated among the Members and assignees in proportion to the outstanding principal balances of such Advances by the Members and Assignees to the Company; and

(v) Fifth, to the Members and Assignees in the following proportions:

Name	Percentage
APCOA	100%
TOTAL	100%

ARTICLE 5

ALLOCATIONS OF PROFITS AND LOSSES AND ITEMS OF INCOME, GAIN, LOSS AND DEDUCTION

5.1 *Profits*−Profits for any Fiscal Year shall be allocated in the following order and priority:

(i) First, to the Members and Assignees in the same ratio that Losses were allocated pursuant to Section 5.2, until the cumulative Profits allocated pursuant to this Section 5.1(i) are equal to the cumulative Losses allocated pursuant to Section 5.2 for all prior periods;

(ii) Second, to the Members and Assignees in the following proportions:

APCOA	100%
TOTAL	100%

5.2 *Losses*−Losses for any Fiscal Year shall be allocated in the following order and priority:

(i) First, to the Members and Assignees in the following proportions:

APCOA	100%
TOTAL	100%

ARTICLE 6

STATUS OF MEMBERS

6.1 *Limited Liability of Members*−Under this Agreement, no Member shall have any personal liability whatsoever, whether to the Company, to any of the Members, or to the creditors of the Company, for the debts of the Company or any of its losses.

6.2 *No Right to Withdraw From the Company and/or to Demand Return of Capital Contributions*−No Member shall have the right to withdraw from the Company and/or any right to demand the return of its Capital Contributions or to receive any distribution from the Company except as herein provided. Each Member hereby specifically waives any right of such Member to withdraw from the Company.

6.3 *Obligations of Members to Each Other*−As between the Members, and not for the benefit of any third Person, each such Member shall be accountable to the other Members for the acts and omissions of such Member, but only to the extent that such acts or omissions constitute gross negligence, fraud or breach of any fiduciary obligation that the Member owes to the other Members as provided under L.R.S.A. §12:1314. Each Member hereby agrees to indemnify and hold harmless each other Member from and against all claims, losses, damages, costs, obligations and expenses (including, without limitation, reasonable attorneys' fees) of whatever nature arising from any act or omission of such Member constituting gross negligence, fraud or breach of a fiduciary obligation.

ARTICLE 7

MANAGEMENT OF THE COMPANY; POWERS, RIGHTS AND DUTIES OF THE MANAGER

7.1 *Designation of the Manager*−Any Person may be designated as the Manager of the Company. APCOA shall be the initial Manager of the Company.

7.2 *Authority of the Manager*−The overall management and control of the Company shall be vested in the Manager. Accordingly, except as provided to the contrary in this Agreement, the Manager shall make all decisions and is authorized to take any action of any kind and to do anything and everything it reasonably deems necessary in connection with the business of the Company, including, without restriction, the authority to:

(i) Sell, exchange, lease, mortgage, pledge, or otherwise transfer all or substantially all of the assets of the Company; and

(ii) Alienate, lease, encumber or grant a security interest in any movable or immovable property of the Company.

Any mortgage, chattel mortgage or security agreement granted on behalf of the Company by its Manager with respect to any of the movable or immovable property of the Company may include a confession of judgment, waiver of appraisal, *pact de non alienando*, authorization of executory process and all other usual Louisiana security clauses.

7.3 *Company Action and Decisions*−Any Person dealing with the Company may rely on a certificate signed by the Manager as to: (1) the identity of any Member; (2) the existence or non-existence of any consents, approvals or other facts or circumstances that constitute conditions precedent to acts by the Company or are otherwise germane to the affairs of the Company; (3) the identity of Persons who are

authorized to execute and deliver any instrument or document for the Company; (4) the ownership of Interests in the Company; and (5) any other facts or circumstances relating to the Company or its affairs.

7.4 *Execution of Instruments or Documents*−The Manager shall have the power to authorize any Person to enter into and execute on behalf of the Company, each and every document that may be required to be executed by the Company in connection with any matter involving the Company, including, but not limited to, acts of mortgage with the required and customary Louisiana Security clauses, including confession of judgment, the right to executory process, waiver of appraisal and the *pact de non alienando*.

ARTICLE 8

DEATH, RESIGNATION REMOVAL OF MANAGER

8.1 *Removal of Manager*−A Manager may be removed for cause at any time, but only upon the concurrence in such removal of not less than sixty-six and two-thirds ($66^{2}/_{3}$%) percent of all Voting Interests other than those of the Manager whose removal is at issue.

8.2 *Continuity of Obligations After Withdrawal*−Anything herein contained to the contrary notwithstanding, any Manager who withdraws from the Company shall remain liable for all of his obligations under this Agreement incurred or accrued prior to the date of his withdrawal.

ARTICLE 9

FEES TO THE MEMBERS AND THEIR AFFILIATES

9.1 *Reimbursement of Members' Expenses*−The Company, upon approval of a majority of the Voting Interest, shall reimburse the Members for the following, whether or not incurred prior to the

organization of the Company: (i) reasonable fees and expenses incurred in connection with the organization and capitalization of the Company, (u) any reasonable fees and expenses of third parties or costs of services, goods or property directly attributable to the Company or the Property, and (iii) any other reasonable expenses attributable to the Company, whether expended or capitalized.

ARTICLE 10

BOOKS AND RECORDS, BANK ACCOUNTS, REPORTS AND TAX RETURNS

10.1 *Books and Records*−The Manager shall maintain or cause to be maintained accurate books and records of account in which there shall be entered all matters relating to the Company, including all income, expenditures, assets and liabilities. In all events such books and records shall be maintained in a fashion and shall contain such information sufficient to enable the accountants retained by the Company to certify the Company's annual financial statements.

10.2 *Access to Books and Records*−Members and their designees, shall at all time have full and complete access to the books and records, together with all supporting data, vouchers, invoices, documents, data and other information relating to the Company and the Property.

10.3 *Bank Accounts*−The Manager shall open and maintain (in the name of the Company) one or more bank accounts in banks or savings and loan associations, the deposits of which are insured by an agency of the United States Government, in which shall be deposited all

funds of the Company. Withdrawals from such account or accounts shall be made upon the signature or signatures of such Person or Persons as the Manager shall designate. There shall be no commingling of the assets of the Company with the assets of any other Person.

10.4 *Tax Matters Partner*−APCOA is hereby designated as the "tax matters partners" as that term is defined in Code section 6231(a)(7).

ARTICLE 11

DISPOSITIONS OF INTERESTS IN THE COMPANY

11.1 *Transfer of Interests*−The term "transfer" when used in this Article 11 with respect to the Interest of a Member or Assignee in the Company includes any Disposition. No Interest of a Member or Assignee in the Company shall be transferred, in whole or in part, except in accordance with the terms and conditions set forth in this Article 11. Any transfer or purported transfer of any Interest of a Member or Assignee in the Company not made in accordance with this Article 11 shall be null and void and shall be of no force or effect.

11.2 *Members: Involuntary Transfers*−Upon the Incapacity of a Member or Assignees, his Interest shall pass to his successors, heirs, trustee, executor or other legal representative, as the case may be; provided, however, that such transferee shall not be admitted as a Member except in accordance with this Article 11. Provided further, that in no event shall such Persons have any power or right to demand or obtain the return of the Incapacitated Member's capital contribution nor shall such Person have any right or power to forfeit the Interest of the Incapacitated Member.

11.3 *Voluntary Transfers*−A Member or Assignee may transfer his interest if all of the following terms and conditions have been satisfied:

(i) All of the Members consent in writing to the transfer to such transferee, which consent may be given or withheld in their sole and absolute discretion; and

(ii) A duly executed and acknowledged written instrument of assignment executed by the transferor and the transferee, in form and substance satisfactory to the Manager, setting forth the

assignment of the Interest and the name and address of the transferee shall be delivered to the Manager.

11.4 *Transfers to Creditor*−If required by a creditor of the Company which has provided financing to the Company in connection with its acquisition of the Property, all of the Members of the Company (but not less than all) may pledge, collaterally assign and/or grant a security interest in their respective Interests in favor of such Company as security for a guarantee by such Members of the obligations of the Company. In the event that such creditor shall become the owner of the encumbered Interests upon execution of the collateral rights or security interests established in its favor, such creditor shall succeed to the interests of the Member whose Interest it has acquired, and shall be admitted as a Member of the Company upon its demand, notwithstanding any other provision of this Article 11.

11.5 *Other Transfers Prohibited*−Except as otherwise expressly provided in this Agreement, no Interest may be sold, exchanged, transferred, assigned, donated, pledged, hypothecated, encumbered, or otherwise disposed of without the prior unanimous written consent of all of the Members.

11.6 *Admission of Transferee as a Member*−No transferee of an Interest under this Article 11 shall have the right to become a Member in place of his predecessor in interest unless and until (i) such transferee shall have designed such intention in a written instrument; (ii) the written consent of all of the Members to such substitution shall have been obtained, which consent the Members may, in their sole and absolute discretion, withhold; (iii) the instrument or evidence of transfer shall be in form and substance satisfactory to the Manager; (iv) the transferor and transferee shall have executed and acknowledged such other instrument or instruments as the Manager may reasonably require

to effectuate or evidence such admission; (v) the transferee shall have accepted, adopted and approved in writing all the terms and provisions of this Agreement and agreed to discharge all obligations accruing with respect to his Interest; (vi) an amendment to this Agreement shall have been executed; (vii) the transferee shall have paid or made provisions satisfactory to the Manager for payment of all expenses and fees incurred in connection with his admission as a Member.

11.7 *Rights of Assignees*–Unless admitted to the Company as a Member, an Assignee shall not be admitted as a Member and shall not be entitled to any of the rights, powers or privileges of his predecessor in interest, other than the right to receive and be credited or debited with his proportionate share of Profits, Losses and any other items of income, gain, loss and deduction (or items thereof) and Distributions, and any other right specifically permitted to an Assignee under the express terms of this Agreement.

ARTICLE 12

POWER OF ATIORNEY

12.1 *Grant of Power of Attorney*–Each Member hereby irrevocably constitutes and appoints the Manager (with full power of substitution and resubstitution) as his true and lawful attorneys and agents with full power and authority, in his name, place, and stead to execute, swear to, acknowledge, deliver, file, and record in the appropriate public offices (a) all such certificates and instruments that the Manager considers necessary or appropriate to qualify or continue the Company as a limited liability company or conduct the business of the Company in the jurisdictions in which the Company may conduct business or own or lease property, (b) all amendments to this Agreement, amendments to the Articles of Organization, or organization of the Company, and other instruments that the Manager considers necessary or appropriate to effect a change or modification of the Company in accordance with the terms of this Agreement including, without limitation, those amendments relating to the admission of additional or substitute Members or the withdrawal of Members and amendments approved pursuant to the provisions hereof, and (c) all Articles and certificates of dissolution, conveyances, and other instruments that the Manager considers necessary or appropriate to effect the

acquisition, disposition, pledge, mortgage, hypothecation, encumbrance, or exchange of any assets of the Company, or the dissolution and termination of the Company.

12.2 *Nature of Power of Attorney*–The power of attorney granted herein shall be considered to be coupled with an interest, shall be irrevocable, and shall survive the death, incompetency, or termination of existence of a Member or Assignee. Any Person dealing with the Company may conclusively presume and rely upon the fact that any such instrument executed by the attorney and agent herein appointed is valid and binding without further inquiry.

ARTICLE 13

DISSOLUTION, TERMINATION, AND WINDING UP

13.1 *Dissolution*–The Company shall be dissolved only upon the occurrence of a Dissolution Event. Provided, however, that as long as any portion of the Property is subject to a first priority mortgage lien, the Company shall not be dissolved or liquidated for any reason.

13.2 *Appointment of Liquidator*–If the Company is dissolved for any reason, then the Manager shall act as the Liquidator.

13.3 *Termination and Winding Up*–If the Company is dissolved for any reason, the Liquidator shall commence to terminate and wind up the affairs of the Company in as expeditious a manner as is reasonably practicable. The Liquidator shall have and may exercise, without further authorization or consent of any of the parties hereto or their legal representatives or successors in interest, all of the powers conferred upon the Manager under the terms of this Agreement to the extent necessary or desirable in the good faith judgment of the Liquidator to carry out the duties and functions of the Liquidator hereunder for and during such period of time, not to exceed two (2) years after the date of

dissolution of the Company, as shall be reasonably required in the good faith judgment of the Liquidator to complete the termination and winding up and dissolution of the Company as provided for herein.

13.4 *Reserves*−After making payment or provision for payment of all debts and liabilities of the Company and all expenses of liquidation, the Liquidator may set up, for a period not to exceed two (2) years from the date of occurrence of the Dissolution Event, such cash reserves as the Liquidator may deem reasonably necessary for any contingent or unforeseen liabilities or obligations of the Company.

13.5 *Distributions to Members*−Upon a dissolution of the Company, the Liquidator shall take full account of the Company's liabilities and property, and the Company's property shall be liquidated as promptly as is consistent with obtaining the fair value thereof, and the proceeds therefrom (including Available Cash generated after dissolution), to the extent sufficient therefor, shall be applied and distributed in the following order of priority:

(i) First, to the creditors, including Members, of the Company in payment of the unpaid liabilities of the Company to the extent required by law or under agreements with such creditors;

(ii) Second, subject to Section 13.4 hereof, to the creation or funding of any reserves which the Liquidator deems necessary for any anticipated, contingent or unforeseen liabilities or obligations of the Company arising out of or in connection with the conduct of the Company's business;

(iii) Third, to any accrued interest on Advances by Members and Assignees to the Company, such payments to be allocated among the Members and Assignees in proportion to the outstanding balances of such accrued interest to the Members and Assignees;

(iv) Fourth, to the unpaid principal balance of Advances by Members and Assignees to the Company with such repayments to be allocated among the Members and Assignees in proportion to the outstanding principal balances of such advances by the Members and Assignees to the Company;

(v) Fifth, to the Members and Assignees in the following proportions:

APCOA	100%
TOTAL	100%

ARTICLE 14

MISCELLANEOUS

14.1 *Entire Agreement*−This Agreement, including the Schedules attached hereto, is the entire agreement among the parties hereto relating to the subject matter hereof. It supersedes all prior agreements pertaining to the subject matter hereof.

14.2 *Construction*−This Agreement shall be governed by, and interpreted and enforced in accordance with, the laws of the State of Louisiana applicable to contracts made and to be performed wholly within such state.

14.3 *Coordination*−In the event of any conflict between this Agreement and the Articles of Organization, the terms of the Articles of Organization shall prevail.

14.4 *Notice*−Any notice, statement, or report required by this Agreement shall be considered given at the time set forth in the last sentence hereof if a written copy is personally delivered, or mailed, postage prepaid, certified or registered mail, return receipt requested, and deposited in the United States mail, or sent by a nationally recognized express courier service for next day delivery. For purposes of notice, the addresses of the Members shall be set forth on Schedule "A" attached hereto, and the address of the Company as set forth in Section 2.4 hereof. Any such Member may change his address for notices by giving notice of such change to the remaining Members. The Managers may change the address of the Company by giving notice to the Members. Any notice or other communication will be considered to have been given when personally delivered, or, if sent by mail, as of the third business day after the date on which it is deposited in the United States mail in compliance with the terms of this Section 14.4, or, if sent by a nationally recognized express courier service for next day delivery, twenty-four (24) hours after shipment by such service.

14.5 *Meetings of the Members*−A meeting of the Members may be called by the Managers or by Members who are the record owners of more than twenty (20%) percent of the Voting Interests if they make a written request therefor to the Managers, in which case the Managers shall give notice of the meeting so called within ten (10) days after such a request for a meeting is furnished. The notice will state the nature of the business to be transacted, and no other business will be considered. A meeting of the Members will be held not less than ten (10) or more than thirty (30) days after the date of mailing of notice of such meeting. Members may vote in person or by proxy at any such meeting on matters permitted to be voted on pursuant to this Agreement. The presence in person or by proxy of Members who are the record holders of not less than fifty (50%) percent of the Voting Interests shall constitute a quorum.

14.6 *Waiver*−No waiver of any rights under this Agreement shall be deemed effective unless the same is set forth in writing and signed by the parties giving such waivers, and no waiver of any rights shall be deemed to be a waiver of any such rights in the future.

14.7 *Captions*−The captions are included herein for convenience and do not constitute a part of this Agreement.

14.8 *Successors and Assigns*−This Agreement and all the terms and provisions hereof shall be binding upon and (subject to the provisions of Article 10 hereof) inure to the benefit of the Members and their respective legal representatives, heirs, successors and assigns.

14.9 *References and Gender*−All references to "Articles," "Sections," "Subsections," and "Paragraphs" contained herein are, unless specifically indicated otherwise, references to articles, sections, subsections, and paragraphs of this Agreement. Whenever herein the singular number is used, the same shall include the plural where appropriate, and words of any gender shall include each other gender where appropriate.

14.10 *Invalid Provisions*−If any provision of this Agreement is held to be illegal, invalid, or unenforceable under present or future laws effective during the term of this Agreement, such provision shall be fully severable; this Agreement shall be construed and enforced as if such illegal, invalid, or unenforceable provision had never comprised a part of this Agreement; and the remaining provisions of this Agreement shall remain in full force and effect and shall not be affected by the illegal, invalid, or unenforceable provision or by its severance from this Agreement. Furthermore, in lieu of each such illegal, invalid, or unenforceable provision, there shall be added automatically as a part of this Agreement a provision as similar in terms to such illegal, invalid, or unenforceable provision as may be possible and be legal, valid, and enforceable.

14.11 *Multiple Counterparts*−This Agreement may be executed in a number of identical counterparts, each of which for all purposes is to be deemed an original, and all of which constitute, collectively, one agreement notwithstanding that all of the Members may not have executed the same counterpart; but in making proof of this Agreement, it shall not be necessary to produce or account for more than one such counterpart.

14.12 *Interpretation*−No provision of this Agreement shall be construed against or interpreted to the disadvantage of any party by any court or other governmental, judicial or arbitral authority by reason of such party having or being deemed to have drafted, devised or imposed such provision.

IN WITNESS WHEREOF, the parties hereto have executed this Agreement as of the day and year hereinabove written.

/s/ HENRY O'CONNOR, JR.

HENRY O'CONNOR, JR.

APCOA/STANDARD PARKING, INC.

/s/ THOMAS L. HAGERMAN

BY: **Thomas L. Hagerman,**
Senior Vice President

Member	Address	Initial Capital Contribution	Initial Interest	Initial Voting Interest	Additional Required Capital Contribution
Apcoa/Standard Parking, Inc.	25550 Chagrin Boulevard Cleveland, OH 44122	$ 1,000.00	100.0%	100.0%	-0-
TOTAL		$ 1,000.00	100.0%	100.0%	

SCHEDULE "B"

A certain portion of ground together with all improvements thereon, and all rights, ways, privileges, servitudes and advantages thereunto belonging or in anywise appertaining, situated in the First District Square 340 bounded by Perdido Street, LaSalle Street, Gravier Street and the former S. Liberty Street in the City of New Orleans, State of Louisiana being that parcel of land designated as State Lease Parcel on a survey by the office of Gandolfo, Kuhn & Associates dated November 13, 1998 (Drawing N-31) and more fully described as follows:

Commence at a point on the intersection of the Northerly line of Perdido Street and the Easterly line of LaSalle Street being the Point of Beginning;

thence go along said line of LaSalle Street a distance of 435.95 feet to a point on the southerly line of Gravier Street;

thence go along said line of Gravier Street at an interior angle of 81°10'05" a distance of 175.35 feet to a point along the (projected) westerly building line of The Louisiana State Office Building;

thence go along said line of the polished marble of the Louisiana State Office Building at an interior angle of 89°55'43" a distance of 430.78 feet to a point on the northerly line of Perdido Street;

thence go along said line of Perdido Street at an interior angle of 90°04'17" a distance of 107.88 to the point of beginning at a closing angle of 98°49'55". Containing 1.40 acres.

QuickLinks

EXHIBIT 3.38

CERTIFICATE OF FORMATION
OF
A DELAWARE LIMITED LIABILITY COMPANY

FIRST: The name of the limited liability company is Executive Parking Industries, L.L.C. (the "Company").

SECOND: The Company's registered office in the State of Delaware is to be located at 1013 Centre Road, in the City of Wilmington, County of New Castle, 19805, and its registered agent at such address shall be CORPORATION SERVICE COMPANY.

IN WITNESS WHEREOF, the undersigned, being the individual authorized to form the Company, has executed, signed and acknowledged this Certificate of Formation this 19th day of December, 1996, A.D.

/s/ MICHAEL CELEBREZZE
Michael Celebrezze
Authorized Person

EXHIBIT 3.38.1

CERTIFICATE OF AMENDMENT
OF
Executive Parking Industries, L.L.C.

1. The name of the limited liability company is Executive Parking Industries, L.L.C.

2. The Certificate of Formation of the limited liability company is hereby amended as follows:

   The address of the limited liability company's registered office in the State of Delaware is Corporation Trust Center, 1209 Orange Street, in the city of Wilmington, County of New Castle. The name of the registered agent at such address is The Corporation Trust Company.

3. This Certificate of Amendment shall be effective upon filing.

IN WITNESS WHEREOF, the undersigned has executed this Certificate of Amendment of Executive Parking Industries, L.L.C. this 6th day of May, 1999.

Executive Parking Industries, L.L.C., a Delaware
limited liability company
By: APCOA/Standard Parking, Inc., Member

/s/ MICHAEL CELEBREZZE

Michael J. Celebrezze, *Authorized Person*
Executive Vice President, Chief Financial Officer,
Treasurer

Exhibit 3.39

LIMITED LIABILITY COMPANY AGREEMENT OF
EXECUTIVE PARKING INDUSTRIES, L.L.C.,
A DELAWARE LIMITED LIABILITY COMPANY

THIS LIMITED LIABILITY COMPANY AGREEMENT (the "Agreement") is made and entered into as of this 31st day of December, 1996, by and among the entities listed on Schedule A attached hereto under the caption "Members" (the "Members"). This Agreement shall become effective from and after January 1, 1997 (the "Effective Date").

RECITAL: The Members have organized Executive Parking Industries, L.L.C. (the "Company") as a Delaware limited liability company for the purpose of operating urban parking facilities and "off airport" parking facilities in the State of California, with the exception, under certain circumstances, of the San Diego Metropolitan Area.

In consideration of the covenants and agreements herein contained, the parties hereto agree as follows:

ARTICLE I

1.1 **Definitions.** Certain capitalized words and phrases used in this Agreement shall have the meanings set forth in Schedule B attached hereto and incorporated herein by reference. If any financial term is used herein and is not specifically defined, such term shall have the meaning normally ascribed to it under generally accepted accounting principles.

ARTICLE II
Organization of the Company

2.1 **Organization.** On December 19, 1996, the Members organized the Company by executing and filing a Certificate of Formation with the Secretary of State of the State of Delaware in accordance with and pursuant to the Delaware Act.

2.2 **Name.** The name of the Company is Executive Parking Industries, L.L.C.

2.2 **Principal Place of Business.** The principal place of business of the Company shall be located at 1109 Glendon Avenue, Suite 762, Los Angeles, California 90024 or at such other address as shall be determined from time to time by the Management Board.

2.3 **Statutory Agent.** The name and address of the agent for service of process in Delaware shall be Corporation Service Company, 1013 Centre Road, P.O. Box 591, Wilmington, Delaware 19899.

2.4 **Term.** The term of the Company commenced on the date of filing of the Certificate of Formation of the Company with the Secretary of State of the State of Delaware and shall continue until terminated in accordance with the terms of Section 11.1 of this Agreement.

ARTICLE III
Purposes of the Company

The purposes of the Company are (a) to engage in the business of operating urban parking facilities and "off-airport" shuttle parking operations in the State of California, except (i) any area in the State of California which is owned or controlled by any airport authority,

department or division or is generally considered airport parking (an "Airport Area") and (ii) subject to Section 5.8(b)(viii), in the San Diego Metropolitan Area, and (b) to do any and all acts and transact any and all business that shall or may be or become incident to or arise out of or be connected with such purpose, or any part thereof, to the full extent that the same shall be or become allowable or authorized under any present or future applicable laws. The Members acknowledge and agree that, until the Company is specifically permitted, if ever, by the provisions of Section 5.8(b)(viii) to own, operate or manage parking facilities or operations in the San Diego Metropolitan Area, the Company is prohibited from owning, operating

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or managing parking facilities or operations in the San Diego Metropolitan Area and that, under all conditions, the Company is prohibited from owning, operating or managing parking facilities or operations in any Airport Area. The Company shall not engage in any other business without the prior unanimous consent of the Members.

ARTICLE IV
Names and Addresses of Members

The names and addresses of the Members are as set forth on Schedule A attached to this Agreement and incorporated herein by reference.

ARTICLE V
Management of the Company

5.1 **Management Board.** To the fullest extent permitted by law and except as otherwise provided expressly in Section 6.2 hereof, the business of the Company shall be managed by a Management Board (the "Management Board") consisting of three (3) managers (each a "Manager"). No Manager shall, except following unanimous or majority approval of the Management Board, as applicable, in accordance with Sections 5.5 or 5.6, in the name of or on behalf of the Company, sign or execute any contract, instrument or document, perform any other act, engage in any transaction, commit or bind the Company to any act, contract, instrument or document, or incur any debt, except as expressly permitted by this Agreement. The Managers shall serve at the pleasure of the Members except that upon a change in the Majority-in-Interest, the Managers shall resign and a new Management Board shall be appointed pursuant to this Section. Two (2) Managers shall be appointed by, and shall serve at the pleasure of, the Member holding a Majority-in-Interest. The remaining Manager shall be appointed by, and shall serve at the pleasure of, the Member holding the minority interest in the Company. The initial Managers shall be:

Edward Simmons
Dale Stark
Walter Stuelpe

Each Manager may resign at any time. Each Manager is subject to removal and replacement at any time by the Member which appointed such Manager. Any vacancy created by the death, resignation or removal of any Manager shall be filled by the Member which appointed such Manager except in the case of a resignation by reason of a change in the Majority-in-Interest in which case new Managers shall be appointed as set forth above.

5.2 **Fiduciary Relationship.** At all times the Management Board will have a fiduciary relationship to the Company and to each Member. In performing its duties under this Agreement, the Management Board shall act in good faith and on a fair basis with the Company and each of the Members.

5.3 **Meetings of the Management Board.** Any Manager may call a meeting of the Management Board upon ten (10) days notice in writing (which may be by facsimile), which notice shall specify the date, time and purpose or purposes of the meeting. Meetings of the Management Board shall be held at the Company's principal executive offices, unless a majority of the Managers agree to meet at another location. Managers may be present at any meeting of the Management Board by telephone, provided that each Manager can hear all other present Managers. The presence, in person or by telephone, of all Managers, is required to constitute a quorum of the Management Board for any meeting; provided, however, that less than all Managers (but not less than a majority of all Managers then in office) may constitute a quorum if the Managers not present at a meeting waive in writing their right to attend such meeting of the Management Board.

5.4 **Powers of the Management Board.** Subject to the provisions of Section 6.2 reserving certain powers to the Members, the Management Board shall have such powers as are normally exercisable by the Board of Directors of a Delaware corporation.

5.5 **Decisions of the Management Board.** At any meeting of the Management Board which has been duly called and at which a quorum is present, decisions of the Management Board shall be made by the number of Managers constituting a majority of the entire Management Board; provided, however, that the following actions shall require the unanimous approval of the Management Board:

(a) Capital expenditures in excess of $25,000 in connection with any single project or series of related projects;

(b) Capital calls from the Members;

(c) Borrowing funds from any source;

(d) Sales or other dispositions (in a single transaction or series of related transactions) of assets having a book value in excess of $25,000;

(e) Approval of annual plans and long-range plans and forecasts;

(f) Implementation and modifications in employee benefit plans;

(g) Decisions with respect to compensation of officers;

(h) Decisions regarding the amount and type of insurance to be secured and the identity of any insurance carrier;

(i) Appointment of an operating executive if required by reason of the unavailability of either Ed Simmons or Dale Stark as required by Section 7.2 of the Executive Management Agreement; and

(j) Removal of an officer.

5.6 **Actions of the Management Board Without a Meeting.** Any action which may be taken by the Management Board at a meeting may be taken by unanimous written action without a meeting, provided that the writing setting forth such action shall be kept with the minutes of the meetings of the Management Board.

5.7 **Officers.** The Company shall have a President and such other officers as the Management Board from time to time may appoint. Mr. Ed Simmons shall be the initial president of the Company, Mr. Dale Stark shall be the initial Executive Vice-President of the Company and Mr. Michael Celebrezze shall be the initial Treasurer of the Company. The officers shall be appointed annually at a meeting of the Management Board, shall serve without compensation (unless approved by unanimous action of the Management Board) and may be removed at any time, with or without cause, by the Management Board. Subject at all times to the authority of the Management Board and to the rights vested in the Members under Section 6.2 of this Agreement, the day-to-day operations of the Company generally shall be carried out by individuals appointed by the Management Board as provided in this Agreement to act on behalf of the Company (each, an "officer"), having such power, authority, and duties as may be provided by or pursuant to resolutions of the Management Board or as is otherwise specifically provided for in this Agreement, and having such titles as may be assigned to them by the Management Board, including, but not limited to, titles such as "President", "Vice President", "Controller", "Secretary", "Assistant Secretary", ~Treasurer", and "Assistant Treasurer". The initial officers shall include (i) a President, who shall be Mr. Ed Simmons, (ii) an Executive Vice President who shall be Mr. Dale Stark and (iii) a Treasurer, who shall be Mr. Michael Celebrezze.

5.8 **APCOA Management and Noncompetition Agreement.**

(a) In consideration of the APCOA Management and Noncompetition Fee defined and described in Section 5.8(c) below, Member APCOA, Inc. ("APCOA") shall agree to the covenant

not to compete described in Section 5.8(b) below and, during the ten-year period commencing on the Effective Date, at the request of the Company, shall provide to the Company the following services and assistance:

(i) utilization of APCOA's MIS systems and access to APCOA's technological capabilities and developments. For purposes of clarification of APCOA's MIS and technical support, it is intended that APCOA shall perform, free of charge, the initial setup work necessary to allow the Company access to APCOA's standard MIS systems and that

(ii) the company shall have access to all existing APCOA technological developments, such as "Client View", and on-line real time reporting and access for all Company parking locations through APCOA's MIS system and network. To the extent future refinements and upgrades to the MIS system become available to APCOA's field personnel and/or new systems are designed and implemented for field use by APCOA, these refinements and upgrades shall also be made available to the Company;

(iii) access to such customized systems, such as a landlord reporting format now used and/or utilized by APCOA to the extent APCOA's MIS department is able to develop such systems without material expense, or, if the Company and APCOA mutually agree, upon the payment by the Company to APCOA of an additional fee for such development;

(iv) access to potential third party lenders and investors, together with financial advice in structuring development projects and acquisition of existing structures;

(v) legal support and services from APCOA's in-house legal department in accordance with customary and historical services provided to APCOA's field Market Presidents, including, but not limited to, drafting of contracts, legal advice regarding specific contracts, personnel matters and advice and assistance in the pre-contract negotiations; and

(vi) preparation of all federal and state partnership income tax returns for the Company and delivery of federal and state Schedule K-1s to all Members within 90 days of the end of each calendar year.

(b) (i) For purposes of this Agreement, the "Restricted Period" with respect to APCOA shall begin upon the date this Agreement is signed by APCOA and shall continue for ten (10) years;

(ii) APCOA acknowledges and agrees that Company has acquired from APCOA all of APCOA's current parking contracts in the State of California. APCOA acknowledges and agrees that Company desires to keep secret all information divulged to employees of APCOA about Company's business so as not to aid competitors of Company if and to the extent such information (a) has not already been made public, other than as a result of a breach by APCOA of this Agreement, (b) is not readily ascertainable by a third party through legal means and efforts and/or (c) may reasonably be considered material to the operations of the Company. APCOA further acknowledges that the business of owning, managing and/or operating parking lots, parking garages and/or parking concessions is highly competitive; and that the knowledge which APCOA possesses concerning, for example, (i) the term of a lease, license, management or concession agreement; (ii) the rent or other sums payable; (iii) the peculiarities of operation of a particular location; (iv) the profitability of a particular location; and/or (v) the name of a principal or other person with whom to negotiate respecting a particular location, is and would be of invaluable aid to a competitor who might try to "steal" the location. Company shall, therefore, be entitled to the protection hereinafter set forth, which APCOA hereby acknowledges and agrees is proper and reasonable;

(iii) Except to the extent APCOA is permitted by the provisions of Section 5.8(b)(viii) to own, operate or manage parking facilities or operations in Airport Areas or the San Diego Metropolitan Area, APCOA shall not, during the applicable Restricted Period, on its own behalf or anyone other than the Company, solicit or accept any business similar to the Company's business of ownership, management and/or operation of parking lots, parking garages and/or parking concessions from any of Company's customers situated in the State of California. For the purposes of this Agreement, the term "Company's customers" shall include any person, firm, corporation, association or other entity from whom Company, APCOA, or Executive leased or managed a parking lot or garage listed on Exhibits A, B, C and D to the Contribution Agreement or which the Company acquires during the period following the date hereof through the date of the termination of this Agreement;

(iv) APCOA shall not, for so long as Executive owns a Member Interest in the Company, directly or indirectly, use the name "Executive Parking" or use any trademark, service mark, symbol, logo, character or other identifying indicia which has come to represent or be associated with "Executive Parking" in any business in which APCOA is directly or indirectly engaged, either as a proprietor or as an equity owner in a corporation, partnership association or other entity engaged in such business or as an employee or independent contractor thereof; provided, however, that for so long as APCOA owns a Member Interest, APCOA may, outside the State of California, refer to the Company by name as APCOA's Affiliate in the State of California;

(v) APCOA shall not, on behalf of itself or anyone else, during the Restricted Period, offer or assist anyone other than the Company to offer any employment or business association to, nor shall APCOA employ or become associated in any business with, any person, firm, corporation, association or other entity who is, or within two (2) years of such offer has been, Company's employee, agent or representative. Further, during such time, APCOA shall not, on behalf of itself or anyone else, suggest or in any way encourage any of Company's employees, agents or representatives to terminate their employment or business association with Company;

(vi) APCOA acknowledges and agrees that a violation of the restrictions contained in this Agreement by any Affiliate of APCOA shall constitute a breach of this Agreement by APCOA;

(vii) APCOA has previously had, and during the operation of this Agreement will have, access to and has gained and will gain knowledge with respect to the Company's trade secrets and confidential information concerning its financial sales and marketing activities and procedures, its bidding techniques, its design and construction techniques, its customer list of owners, lessors and licensors of parking facilities, as well as credit and financial data concerning such customers or potential customers (all such information, if and to the extent such information (a) has not already been made public, other than as a result of a breach by APCOA of this Agreement, (b) is not readily ascertainable by a third party through legal means and efforts and/or (c) may reasonably be considered material to the operations of the Company, being in the aggregate hereinafter referred to as "Secret and Confidential Information"). APCOA acknowledges that such Secret and Confidential Information constitutes a valuable, special and unique asset of Company as to which Company has the right to retain and hereby does retain all of its proprietary interests. However, access to and knowledge of such Secret and Confidential Knowledge are essential to the performance of APCOA's services hereunder. In recognition of this fact, APCOA agrees that for so long as Executive owns a Member Interest, APCOA will not disclose or, consistent with past practices, cause to be disclosed to any person, firm, corporation, association or entity, or use for APCOA's own benefit or for the benefit of anyone else, any of such Secret and Confidential

Information for any reason or purpose whatsoever, except as necessary to render the services hereunder, nor otherwise make use of any such Secret and Confidential Information;

(viii) During the ten-year period commencing on the Effective Date, APCOA and its Affiliates shall not, directly or indirectly, engage in the business of owning, operating or managing parking facilities or shuttle parking operations anywhere in the State of California except that APCOA may own, operate or manage such facilities or operations (i) which APCOA directly or indirectly acquires from the party or parties with whom it is currently conducting negotiations (whether such acquisition is by purchase, lease, management contract or otherwise) in the San Diego Metropolitan Area; (ii) at any other location in the San Diego Metropolitan Area, in the event APCOA does acquire facilities or operations in the San Diego Metropolitan Area as permitted by subsection (i) hereof; (iii) in any Airport Area; or (iv) at any Acquired California Location (as hereafter defined) provided that, with respect only to subsection (iv) hereof, APCOA has first presented the Company with a written term sheet (the "Term Sheet") setting forth the economic terms under which APCOA would agree to appoint the Company to manage such Acquired California Location in exchange for a management fee. In the event that the Company fails to accept such terms within 30 days after its receipt of the Term Sheet, APCOA shall thereafter be permitted to operate the Acquired California Location itself or to appoint, within 180 days, on terms no less favorable to APCOA than were proposed in the Term Sheet, a third party to operate or manage such Acquired California Location. For purposes of this Section 5.8(b), an Acquired California Location shall mean any parking facility or shuttle parking operation located in the State of California (other than in the San Diego Area or an Airport Area) which is acquired by APCOA or an Affiliate of APCOA, directly or indirectly (whether by asset transfer, a merger with the former owner of such facility or a purchase by APCOA or its Affiliate of the stock of such former owner or otherwise), as part of a transaction in which APCOA or its Affiliate also acquires, directly or indirectly, one or more parking facilities or shuttle parking operations in any location or area where APCOA is not prohibited from competing by this Section 5.8(b). Except as otherwise permitted by this Section 5.8(b), APCOA will conduct parking operations in the State of California only through the Company.

(c) In exchange for the services and assistance provided (or available to be provided) by APCOA pursuant to Section 5.8(a) and APCOA's covenant not to compete set forth in Section 5.8(b), the Company shall pay APCOA (whether or not the Company requests APCOA to provide services) an annual management and noncompetition fee (the "APCOA Management and Noncompetition Fee") equal to $146,400. The APCOA Management and Noncompetition Fee will be paid in arrears in monthly installments on the last business days of each month commencing January 31, 1997. Any then unaccrued portion of the APCOA Management and Noncompetition Fee will terminate on such date, if any, as the Executive Management Fee is terminated pursuant to Section 7.1 of the Executive Management Agreement.

5.9 **Executive Management and Noncompetition Agreement.**

(a) Simultaneously with the execution of this Agreement, the Company and Member, S & S Parking, Inc., formerly Executive Parking, Inc., ("Executive") shall enter into a management agreement (the "Executive Management Agreement") pursuant to which Executive will provide services and assistance to the Company and will agree that, during the ten-year period commencing on the Effective Date, Executive shall not, directly or indirectly, engage in the business of owning, operating or managing parking facilities or shuttle parking operations anywhere in the State of California.

(b) In exchange for the services and assistance provided by Executive pursuant to the Executive Management Agreement and Executive's covenant not to compete set forth therein, the Company shall pay Executive an annual management and noncompetition fee (the "Executive

Management and Noncompetition Fee") in the amount described in the Executive Management Agreement. The Executive Management and Non-Competition Fee will be paid in arrears in monthly installments on the last business day of each month commencing January 31, 1997.

(c) APCOA shall cooperate with Executive and the Company after the Transfer Date to grant Executive such non-exclusive, interim (during the term of the LLC Agreement) and royalty-free license to use the name "Executive Parking" as may be necessary for Executive to perform management services on behalf of the Company.

5.10 **Deferral of Fees.** In the event that the Company's available cash (as determined by the Board of Managers) at any time is insufficient to pay the entire monthly installments due for the APCOA Management and Noncompetition Fee and the Executive Management and Noncompetition Fee, any available cash shall be paid to APCOA and Executive in proportion to their respective monthly installments and the balance of both such fees shall remain as unpaid obligations of the Company having equal priority on a proportionate basis and shall be paid from time to time, *pari passu*, as soon as the Board of Managers shall determine that the Company's available cash is sufficient to pay some or all of such accrued fees. Any such accrued fees shall be paid in the order in which they accrued.

5.11 **Proration.** If for any reason the Executive Management and Noncompetition Fee or the APCOA Management and Noncompetition Fee is terminated in the middle of a month, the amount of the monthly installment thereof shall be prorated based on the number of days elapsed in the month prior to termination.

5.12 **Return of Previously Paid Fees; Accrual.** In the event that, at any time during a fiscal year, the Board of Managers determines that the Company's available cash is insufficient to continue operations in the ordinary course, the Board of Managers may require that APCOA and Executive promptly refund to the Company, on a basis proportionate to their respective management and non-competition fees for such fiscal year, up to an aggregate of the entire amount of the monthly installments of such fees which have been paid to APCOA and Executive during such fiscal year. Any amounts so refunded by APCOA and Executive shall be treated as accrued but unpaid fees in the same manner as if such amounts had never been paid pursuant to Section 5.10 above.

5.13 **Treatment of Accrued but Unpaid Fees on Purchase of Member Interest.** In the event that, at the time either Member's remaining Percentage Interest in the Company is acquired by the other Member (whether pursuant to this Agreement or otherwise), the Company shall use its available cash, if any, after taking into consideration cash reserves to pay for accrued liabilities arising through the date of acquisition, to pay to the Member whose remaining percentage interest is being acquired, any accrued but unpaid management and non-competition fees which are due to such Member as of the effective date of such purchase. The determination of the amount of the Company's available cash shall be made in good faith by the Board of Managers, as constituted immediately prior to the effective date of the acquisition, and shall not require the Company to take any actions not in the ordinary course of business. Any remaining accrued but unpaid fees due to such Member (for which there is not available cash) shall be immediately canceled and no longer due and payable.

ARTICLE VI
Rights and Powers of the Members

6.1 **No Commitments.** Subject to the provisions of Section 6.2, in dealing with third parties with respect to the Company's business or on behalf of the Company, the Members shall act in accordance with policies established by the Management Board. No Member shall, in the name of or on behalf of the Company, sign or execute any contract, instrument or document, perform any other act, engage in any transaction, commit or bind the Company to any act, contract, instrument or document, or incur any debt, except as expressly permitted by this Agreement.

6.2 **Actions Requiring the Approval of the Members.** Notwithstanding anything to the contrary contained in this Agreement, any action with respect to the following matters shall require prior unanimous approval of the Members:

(a) the repurchase by the Company of any, all or part of a Member's Interest;

(b) the creation or issuance of any Member Interests (or other ownership rights of any nature) in the Company, or any options, warrants, conversion or exchange rights or other rights to acquire any of the foregoing;

(c) any change in the purposes of the Company;

(d) any amendment, modification or change to the authority and powers of the Management Board as contemplated by Article 5 hereof;

(e) any sale, exchange, lease, transfer or other disposition of all or substantially all of the assets of the Company;

(f) any merger or consolidation of the Company with or into any other entity;

(g) the admission of a person as an additional or substituted Member of the Company;

(h) any transaction pursuant to which the Company acquires a material portion of the ownership interests, stock or assets of another entity or becomes responsible for a material portion of the liabilities of another entity;

(i) any incurrence of indebtedness to any officer, Manager or Member of the Company

(j) any guaranty of the obligations of another person or entity;

(k) approval of the taking of any action that may substantially affect the financial condition of the Company;

(l) any investment, other than short-term investment of the Company's cash in the ordinary course of reasonable, prudent cash management;

(m) any contract or transaction between the Company and any officer, Manager, Member or any Affiliate of any of the foregoing including, without limitation, any amendment to the Executive Management Agreement;

(n) any election required or permitted to be made by the Company under the Code or applicable state tax laws, including, but not limited to, any election to exclude the Company from the provisions of Subchapter K of the Code or from any similar provisions of applicable state tax laws;

(o) approval of the acquisition or disposal of assets other than in the ordinary course of business;

(p) approval of the issuance of any interest in the Company other than the interests issued to the Members pursuant to the Contribution Agreement; and

(q) any other matter expressly requiring the unanimous approval of the Members under any other provision of this Agreement.

6.3 **Meetings of the Members.** Any Member may call a meeting of the Members upon fifteen (15) days notice in writing (which may be by facsimile), which notice shall specify the date, time and purpose or purposes of the meeting. Meetings of the Members shall be held at the Company's principal executive offices, unless all of the Members agree to meet at another location. Members may be present at any meeting of the Members by telephone, provided that each Member can hear all other present Members. Except in the case of an action requiring the unanimous approval of all of the

Members, a Majority-in-Interest of all of the Members, shall constitute a quorum of the Members, for the transaction of business at any meeting.

6.4 **Decisions of the Members.** Except in the case of any action requiring the unanimous approval of the Members under Section 6.2 or as otherwise expressly so required in this Agreement, all decisions shall be made by the Management Board.

6.5 **Proxies.** At all meetings of the Members, a Member may be present in person or by proxy executed in writing by the Member. Any such proxy shall be filed with the Company before or at the time of the meeting. No such proxy shall be valid after eleven (11) months from the date of its execution, unless otherwise provided in the proxy.

6.6 **Actions of the Members Without a Meeting.** Any action which may be taken by the Members at a meeting may be taken by unanimous written action without a meeting, provided that the writing setting forth such action shall be kept with the minutes of the meetings of the Members.

6.7 **Waiver of Notice.** Notice of any meeting of the Members may be waived by a Member by a waiver of the notice in writing, signed by the Member entitled to the notice, whether before, at or after the time stated for the meeting. Attendance of a Member at any meeting, whether in person, by proxy as provided above or by telephone as provided above, shall constitute waiver of notice of such meeting. Any waiver of notice of a meeting by a Member hereunder shall be equivalent to the giving of such notice.

6.8 **Tax Matters Partner.** APCOA shall act as the "tax matters partner" for the Company, as that term is defined in, and for all purposes of, Section 6231(a)(7) of the Code.

6.9 **Actions of Members.** Each of the Members hereto agrees to act in good faith and in a reasonable and fair manner in carrying out its obligations and enforcing its rights under this Agreement.

ARTICLE VII
Limitation of Liability; Indemnification

7.1 **Limitation of Liability.** To the fullest extent permitted by the Delaware Act, no Member and no Manager shall be liable to the Company or to any Member in damages except for liability (i) for any breach of such person's duty of loyalty to the Company, (ii) for acts or omissions not in good faith which involve intentional misconduct or knowing violations of law or (iii) for any transaction from which such person has derived an improper benefit.

7.2 **Indemnification of Members, Managers, Officers and Employees.** The Company agrees to indemnify (A) each Member, (B) each Manager of the Company, (C) Ed Simmons and (D) Dale Stark (each of the foregoing an "indemnified party"), to the fullest extent permitted by law, and to save and hold each indemnified party harmless from, and in respect of, all (1) fees, costs and expenses incurred in connection with or resulting from any claim, action or demand against such indemnified party or the Company that arise out of or in any way relate to the Company, its properties, business or affairs, and (2) such claims, actions and demands, and any losses or damages resulting from such claims, actions and demands, including amounts paid in settlement or compromise (if recommended by attorneys for the Company) of any such claim, action or demand; *provided, however*, that this indemnification shall not apply to any claims, actions or demands, or to any losses or damages resulting therefrom, arising out of a breach of this Agreement, the Contribution Agreement or the Executive Management and Noncompetition Agreement and *provided, further*, that this indemnification shall apply only so long as the indemnified party has acted in good faith on behalf of the company, in a manner reasonably believed by such party to be within the scope of such party authority under this Agreement and in the best interests of the Company, and only if such action or failure to act did not constitute willful misconduct or fraud. Fees, costs and expenses incurred by an indemnified party shall be advanced as

incurred if the indemnified party shall deliver to the Company an undertaking to repay such amounts if it is later determined that indemnification hereunder was not required by this Section 7.2. The Management Board may, in its sole discretion, indemnify any officer or employee of the Company to the same extent as permitted hereunder in the case of a Member or Manager. This indemnification shall not apply to liability under Section 7.1.

7.3 **Proof of Failure to Satisfy Standard of Conduct.** A Member, a Manager, an officer or an employee shall not be deemed to have violated any standard of conduct under this Article 7 unless such violation is proved, by clear and convincing evidence, in an action brought

against such Person. The termination of any action, suit or proceeding by judgment, order, settlement or upon a plea of nolo contendere or its equivalent shall not of itself constitute proof or create a presumption that the appropriate standard of conduct has been violated.

ARTICLE VIII
Capital Contributions

8.1 **Generally.** Pursuant to the Contribution Agreement executed contemporaneously with the execution of this Agreement, as of the Effective Date, each Member shall make an initial Capital Contribution to the Company in the amount set forth opposite such Member's name on Schedule A hereto. Each Member's Capital Contribution shall consist of (i) the cash contribution set forth opposite such Member's name on Schedule A plus (ii) the aggregate net fair market value of property (after taking into account all liabilities associated therewith) contributed by each Member (the "Agreed Value"). No Member shall make, or be required to make, any additional Capital Contributions to the Company without the prior unanimous approval of the Management Board. No interest shall be paid on any Capital Contributions.

8.2 **Members' Capital Accounts.**

(a) Capital Accounts shall initially be in the amounts reflected on Schedule A and thereafter shall be maintained for each Member in accordance with the definition of Capital Account set forth in item (g) of Schedule B and with the principles set forth in Schedule D hereto. The Members acknowledge that certain non-cash contributions have been made by each Member to the Company and the Agreed Value of these contributions has been taken into account by the parties in arriving at their respective Initial Percentage Interests.

(b) No Member shall be required to make any further contribution to the capital of the Company to restore a loss, to discharge any liability of the Company or for any other purpose; nor shall any Member personally be liable for any liabilities of the Company or of any other Member except as provided by law or this Agreement.

(c) For purposes of computing the amount of any item of income, gain, deduction or loss to be reflected in the Members' Capital Accounts, the determination, recognition and classification of any such item shall be the same as its determination, recognition and classification for federal income tax purposes, taking into account any adjustments required pursuant to Section 704(b) or Section 704(c) of the Code and the applicable regulations thereunder, as more fully described in Schedule D.

8.3 **Member's Loans to the Company.** At any time that the Management Board determines that it is in the best interest of the Company to borrow money for the purpose of funding the capital cost of a specific project, the Company shall first request such loan from the Members in proportion to their Percentage Interest (the "Member Loan"). The Company shall give the Members notice of the amount which the Company desires to borrow and the Members shall have the option, in each Member's sole discretion, to make the Member Loan. If one Member elects not to make the Member Loan, or elects to make a Member Loan in an amount less than in proportion to its Percentage Interest, the other Members may loan additional amounts required to cover the entire amount requested. The loans shall be at a fixed annual interest rate equal to 6.75 points over the prime rate in effect on the date of such loan as reflected in the West edition of the Wall Street Journal. Loans which are not funded by the Members may, in the discretion of the Management Board, be arranged through banks or other institutional lenders.

ARTICLE IX
Allocation of Profits and Losses; Distributions

9.1 **Allocation of Profits and Losses.**

(a) **Profits Generally.** Profits shall be allocated to the Members as follows:

(i) to the extent Losses have been allocated to the Members pursuant to Section 9.1(b), Profits shall be allocated to the Members in proportion to the earlier allocation of Losses allocated pursuant to such Section to offset (on a cumulative basis) the Losses allocated pursuant to such Section for all prior periods; and

(ii) remaining Profits shall be allocated to the Members in proportion to the Members' respective Percentage Interests.

(b) **Losses Generally.** Losses shall be allocated to the Members as follows:

(i) to the extent Profits have been allocated to the Members pursuant to Section 9.1(a)(2) hereof, Losses shall be allocated to the Members in proportion to the earlier allocation of Profits allocated pursuant to such Section to offset (on a cumulative basis) the Profits allocated pursuant to such Section for all prior periods; and

(ii) remaining Losses shall be allocated in proportion to the Members' respective positive Capital Account balances until such balances are reduced to zero, and thereafter in proportion to the members' respective Percentage Interests.

9.2 **Accounting.** The Company's books shall be kept on the accrual basis of accounting. The fiscal year of the Company shall be the calendar year. The Management Board, on or before March 1 following the end of each fiscal year, shall cause to be prepared and delivered to each of the Members an annual financial report for the Company, reviewed at the expense of the Company by an independent certified public accountant acceptable to all the Members, and prepared in accordance

with generally accepted accounting principles, consistently applied. Upon receipt of a written request from either Member, the Company shall cause any particular future annual financial report or reports to be audited rather than reviewed.

9.3 **Mandatory Distributions.** Within 90 days after the close of each fiscal year, the Company shall make cash distributions to the Members, in proportion to their respective Percentage Interests as of the end of such fiscal year, in an aggregate amount equal to Excess Cash Flow for such fiscal year.

9.4 **Optional Distributions.** The Company may make optional cash distributions to the Members when, as and if determined by the Management Board and all distributions under this Section 9.4 shall be made among the Members in proportion to their Percentage Interests. Assets or cash available for distribution in connection with the termination and winding up of the Company shall be distributed in accordance with the provisions of Section 11.2.

ARTICLE X
Transfer of Interests; Options, Effect of Withdrawal Events

10.1 **Right to Transfer.** Except for the grant of a security interest by either Member to any bank or institutional lender (the "Lender") from which such Member has previously borrowed or hereafter borrows funds, no Member shall be entitled to sell, mortgage, hypothecate, transfer, pledge, assign, donate, create a security interest in or lien on, encumber, give, place in trust (voting or other) or otherwise dispose of (hereinafter "transfer") its Percentage Interest or any portion thereof except pursuant to this Article 10 or with the consent of all Members (which may be granted or withheld in their sole discretion). Any attempted transfer of a Percentage Interest other than in accordance with the preceding sentence shall be null and void and be of no force or effect. In the event that the Lender takes any action to foreclose on its security interest in a Member's Percentage Interest, the other Member shall have the rights described in Section 10.5.

10.2 **APCOA Call Option.** After the completion of the sixth fiscal year of operations of the Company, that is after the year 2002, APCOA shall have the option to acquire 20% (the "Option Interest") of Executive's initial Percentage Interest in the Company (as set forth on Schedule A). APCOA shall also have the option to acquire additional Option Interests from Executive after the completion of the years 2003, 2004, 2005 and 2006. APCOA's option rights hereunder shall be cumulative so that any options hereunder which are not exercised in the Year

in which the option first existed may be exercised during any subsequent period in which any other option granted to APCOA in this Section 10.2 may be exercised. APCOA's options hereunder may be exercised at any time during the thirty day period (the "Option Period") following APCOA's receipt of the Company's annual financial statement for the preceding year as required by Section 9.2. Exercise of the Option shall be made by APCOAS delivery to Executive of a written notice of exercise of the option which shall set forth the number of Option Interests being acquired by APCOA (which may be one or more than one if APCOA is exercising options not previously exercised by it in prior Option Periods) and APCOA's computation of the Option Price (which shall be computed as hereafter set forth). The notice shall be accompanied by APCOA's check for the amount of the Option Price. In the event of APCOA's exercise of any option granted hereunder, the effective date of the exercise shall be deemed to be January 1 of the year in which the notice is sent by APCOA. The Option Price for the exercise of any option hereunder by APCOA shall be computed in accordance with the following formula:

Option Price =	[Number of] Option Interests being Acquired]	x [20%] x	[Executive's Initial Percentage Interest]	x [5] x	[Recast Pretax Profit of the Company for the Prior Fiscal Year]

Within thirty days after Executive's receipt of a notice of exercise by APCOA hereunder and a check for the Option Price, Executive shall deliver to APCOA an executed Assignment of Limited Liability Company Interest in the form of Schedule E.

10.3 **Executive Call Option.** If APCOA has not given notice of its exercise of its options to purchase all of Executive's Percentage Interest in the Company on or before the expiration of the Option Period commencing after the completion of the year 2006 (the "Last Option Period"), Executive shall have the option to purchase all, but not less than all, of APCOA's Percentage Interest in the Company determined as of the expiration of such Option Period. Executive's option shall be exercised within sixty days after the expiration of the Last Option Period. Exercise of Executive's option shall be made by delivery to APCOA of a written notice of exercise accompanied by Executive's check for the Option Price for APCOA's initial Percentage Interest in the Company (as set forth on Schedule A). Such Option Price shall be the product of (i) APCOA's initial Percentage Interest times (ii) five times (iii) the Recast Pretax Profit of the Company for the year 2006. Executive's purchase of APCOA's initial Percentage Interest in accordance with this Section 10.3 shall be effective as of January 1 of the year in which Executive's option is exercised. By delivery of its notice of exercise, Executive shall be deemed also to have agreed to repurchase any remaining interest owned by APCOA in the Company (over and above its initial Percentage Interest) Which additional repurchase shall occur in such number of successive annual installments (Commencing in the Option Period following the completion of the year 2007) as shall equal the number of Option Interests previously acquired by APCOA pursuant to Section 10.2. Each such annual installment purchase or purchases shall be effective as of January 1 in the year in Which such installment purchase occurs and shall be at an Option Price determined in accordance with the following formula:

Option Price =	[20%] x	[Executive's Initial Percentage Interest]	x [5] x	[Recast Pretax Profit of the Company for the Prior Fiscal Year]

APCOA shall remain a Member of the Company until its entire interest is acquired hereunder. If Executive exercises its option under this Section 10.3, APCOA shall deliver Assignments of Limited Liability Company Interests to Executive as APCOA's interests are purchased and paid f or hereunder.

10.4 **Executive Put Option.** In the event that APCOA has not given notice of its exercise of its options to purchase all of Executive's Percentage Interest in the Company on or before the expiration of the Last Option Period and Executive has not given notice to APCOA, within sixty days after the expiration of the Last Option Period *and* in the manner required by Section 10.3, of Executive's exercise of its option to purchase all of APCOA's percentage Interest pursuant to Section 10.3, Executive shall then have the option (the "Executive Put Option") to cause APCOA to purchase all, but not less than all, of Executive's percentage Interest. The Executive Put Option shall be exercised within 1 20 days after the expiration of the Last Option Period and, if exercised, shall be effective as of January 1 in the year of

exercise. Exercise of the Executive Put Option shall be made by delivery by Executive to APCOA of a written notice of exercise accompanied by an executed Assignment of Limited Liability Company Interest to APCOA covering the entire Percentage Interest of Executive. The Option Price for Executive's Percentage Interest shall be computed as follows:

Option Price =	[Executive's Member's Percentage Interest]	x [5] x	[Recast Pretax Profit of the Company for the Prior Fiscal Year]

The Option Price shall be paid by APCOA to Executive in two equal annual installments, the first of which shall be due 30 days after the delivery by Executive of its notice of exercise of the Executive Put

Option and the second of which shall be due on the first anniversary of such 30-day date. Executive shall cease to be a Member as of January 1 in the year of exercise of the Executive Put Option but shall retain all rights hereunder to receive full payment of the Option Price.

10.5 **APCOA Put Option.** In the event that APCOA has not given notice of its exercise of its options to purchase all of Executive's Percentage Interest in the Company on yr before the expiration of the Last Option Period and Executive has not given notice to APCOA, within sixty days after the expiration of the Last Option Period *and* in the manner required by Section 10.3, of Executive's exercise of its option to purchase all of APCOA's Percentage Interest pursuant to Section 10.3 *and* Executive has not given notice to APCOA, Within 120 days after the expiration of the Last Option Period and in the manner required by Section 10.4 of Executive's exercise of the Executive Put Option *and* APCOA's Percentage Interest as of the end of the year 2006 is less than 50%, APCOA shall then have the option (the "APCOA Put Option") to cause Executive to purchase all, but not less than all, of APCOA's Percentage Interest. The APCOA Put Option shall be exercised within 180 days after the expiration of the Last Option Period and, if exercised, shall be effective as of January 1 in the year of exercise. Exercise of the Executive Put Option shall be made by APCOA to Executive of a written notice of exercise accompanied by an executed Assignment of Limited Liability Company Interest to Executive covering APCOA's entire Percentage Interest. The Option Price for APCOA's Percentage Interest shall be computed as follows:

Option Price =	[APCOA's Percentage Interest]	x [5] x	[Recast Pretax Profit of the Company for the Prior Fiscal Year]

The Option Price shall be paid by Executive to APCOA in two equal annual installments, the first of which shall be due 30 days after the delivery by APCOA of its notice of exercise of the APCOA Put Option and the second of which shall be due on the first anniversary of such 30-day date. APCOA shall cease to be a Member as of January 1 in the year of exercise of the APCOA Put Option but shall retain all rights hereunder to receive full payment of the Option Price.

10.6 **Special Call Option in Event of Foreclosure.** In the event that Lender forecloses on all or part of its security interest in a Member's (the "Foreclosed Member") Percentage Interest in the Company, the other Member shall have the right, but not the obligation, to acquire all of the Foreclosed Member's Percentage Interest (including the portion on which the Lender has foreclosed) for an Option Price equal to the product of (i) the Foreclosed Member's Percentage Interest times (ii) five times (iii) the Recast Pretax Profit of the Company for the Fiscal Year immediately preceding the year in which the foreclosure occurs. The option shall be exercised by the other Member's delivery of written notice of exercise to the Foreclosed Member and to the Lender within 120 days after the other Member receives written notice of the Lender's exercise of its foreclosure rights under its security interest. The other Member's written notice to the Foreclosed Member of exercise shall be accompanied by the other Member's check (which shall be made payable jointly to the Foreclosed Member and Lender) for the Option Price. Upon the Foreclosed Member's receipt of such notice and check, it shall deliver to the other Member an Assignment of Limited Liability Company Interest for the Foreclosed Member's Percentage Interest. Any purchase by the other Member pursuant to this Section 10.6 shall be effective as of the date of delivery of the other Member's notice and check to the Foreclosed Member.

10.7 **APCOA's Special Call Option in Event of Disposition by Simmons or Stark.** In the event that, at any time that APCOA remains a Member, (i) either Ed Simmons or Dale Stark sells, transfers or otherwise disposes of any portion of his interest in Executive other than transfers

(a) by will or gift to or on behalf of either such individual's direct descendants and members of their immediate family;

(b) to an entity, trust or a partnership of which Simmons or Stark is the controlling owner, trustee or general partner and of which Simmons, Stark and/or their direct descendants and members of their immediate families are the sole beneficiaries; and

(c) to other officers or employees of Executive; or

(d) the collective beneficial ownership in Executive of Simmons, Stark and/or their direct descendants and members of their immediate families is reduced below eighty percent for any reason, APCOA shall have the right, but not the obligation, to acquire all of Executive's Percentage Interest for an Option Price equal to the product of (a) Executive's Percentage Interest times (b) 2.5 times (c) the Recast Pretax Profit of the Company for the Fiscal Year immediately preceding the year in which such sale, transfer or disposition occurs. The option shall be exercised by APCOA's delivery of written notice of exercise to Executive within 120 days after APCOA receives written notice of such sale, transfer or disposition. APCOA's written notice to Executive of exercise shall be accompanied by APCOA's check (which shall be made payable to Executive) for the Option Price. Upon Executive's receipt of such notice and check, it shall deliver to APCOA an Assignment of Limited Liability Company Interest for Executive's Percentage Interest. Any purchase by APCOA pursuant to this Section 10.7 shall be effective as of the date of delivery of APCOA's notice and check to Executive. Executive agrees to provide APCOA, within 30 days after the end of each calendar year, a certificate, signed by Executive's chief executive officer, confirming the names and ownership interests of each of Executive's stockholders as of the end of such calendar year.

10.8 **Special Put and Call Options Relating to Executive Management Agreement.**

(a) In the event that:

(i) the term of the Executive Management Agreement expires by reason of the deaths of both Stark and Simmons or the death of either Stark or Simmons after the other has become totally disabled as described in Section 2.1 (b) thereof (a "Death Termination");

(ii) the term of the Executive Management Agreement is terminated by reason of both Stark and Simmons becoming totally disabled or Simmons or Stark becoming totally disabled after the death of the other; or

(iii) the Executive Management Agreement is terminated pursuant to Section 6.1 (a), (c) or (d) thereof

(the events described in subsections (ii) and (iii) hereof being each hereafter referred to as a Disability or For Cause Termination") then APCOA and Executive shall have the rights specified below.

(b) Upon the occurrence of a Death Termination or a Disability or For Cause Termination, Executive shall then have the option (the "Executive Termination Put Option") to cause APCOA to purchase all, but not less than all, of Executive's Percentage Interest. The Executive Termination Put Option shall be exercised within 60 days after the date upon which the Executive Management Agreement was terminated (the "Termination Date") and, if exercised, shall be effective as of the Termination Date. Exercise of the Executive Termination Put Option shall be made by delivery by Executive to APCOA of a written notice of exercise accompanied by an executed Assignment of

Limited Liability Company Interest to APCOA covering the entire Percentage Interest of Executive. The Option Price for Executive's Percentage Interest shall be computed as follows:

Option Price =	[Executive's Percentage Interest]	x [5] x	[Recast Pretax Profit of the Company for the Fiscal Year prior to the Termination Date]

In the event that the Executive Termination Put Option is based on the occurrence of a Death Termination, the Option Price shall be paid by APCOA to Executive within 90 days of the Termination Date. In the event that the Executive Termination Put Option is based on the occurrence of a Disability or For Cause Termination, the Option Price shall be paid by APCOA to Executive in such number of equal annual installments as shall equal the lesser of three or the number of years remaining in the original 10-year term of the Executive Management Agreement. The first payment shall be made 30 days after the delivery by Executive of its notice of exercise of the Executive Termination Put Option. Subsequent installments shall be due on the anniversary dates of the first payment date and shall bear interest from the first such payment date at an annual rate equal to the prime rate on such date plus two points. If Executive exercises the Executive Termination Put Option, Executive shall cease to be a Member as of the Termination Date but shall retain all rights hereunder to receive full payment of the Option Price.

(c) In the event of the occurrence of a Death Termination or a Disability or For Cause Termination and in the event that Executive fails to exercise the Executive Termination Put Option in the manner described in Section 10.8 (b), APCOA shall then have the option (the "APCOA Termination Call Option") to purchase all, but not less than all, of Executive's Percentage Interest. The APCOA Termination Call Option shall be exercised within 120 days after the Termination Date and, if exercised, shall be effective as of the Termination Date. The Option Price for APCOA's Percentage Interest shall be computed as follows:

Option Price =	[Executive's Percentage Interest]	x [5] x	[Recast Pretax Profit of the Company for the Fiscal Year prior to the Termination Date]

Exercise of the APCOA Termination Call Option shall be made by delivery by APCOA to Executive of a written notice of exercise accompanied by APCOA's check for the Option Price or for the first installment of the Option Price, whichever is required by this Section 10.8 (c). In the event that the APCOA Termination Call Option is based on the occurrence of a Death Termination, the Option Price shall be paid by APCOA to Executive with, and as a condition to the effectiveness of, the delivery by APCOA of notice of its exercise of the APCOA Termination Call Option. In the event that the APCOA Termination Call Option is based on the occurrence of a Disability or For Cause Termination, the Option Price shall be paid by APCOA to Executive in such number of equal annual installments as shall equal the lesser of three or the number of years remaining in the original 10-year term of the Executive Management Agreement. The first payment shall be made with, and as a condition to the effectiveness of, the delivery by APCOA of its notice of exercise of the APCOA Termination Call Option. Subsequent installments shall be due on the anniversary dates of the first such payment date and shall bear interest from such date at an annual rate equal to the prime rate on such date plus two points. Upon Executive's receipt of APCOA's notice of exercise and payment of the Option Price (or the first installment thereof), Executive shall deliver to APCOA an Assignment of Limited Liability Company Interest for

Executive's Percentage Interest. If APCOA exercises the APCOA Termination Call Option, Executive shall cease to be a Member as of the Termination Date occurs but shall retain all rights hereunder to receive full payment of the Option Price.

10.9 **Special Call Option in Event of Bankruptcy.** In the event of a Bankruptcy Event (as defined below) with respect to a Member (the "Bankrupt Member"), the other Member shall have the right, but not the obligation, to acquire all of the Bankrupt Member's Percentage Interest for an Option Price equal to the product of (i) the Bankrupt Member's Percentage Interest times (ii) five times (iii) the Recast Pretax Profit of the Company for the Fiscal Year immediately preceding the year in which the Bankruptcy Event occurs. The option shall be exercised by the other Member's delivery of written notice of exercise to the Bankrupt Member within 120 days after the other Member receives written notice of the Bankruptcy Event. The other Member's written notice to the Bankrupt Member of exercise shall be accompanied by the other Member's check (which shall be made payable to the Bankrupt Member) for the Option Price. Upon the Bankrupt Member's receipt of such notice and check, it shall deliver to the other Member an Assignment of Limited Liability Company Interest for the Bankrupt Member's Percentage Interest. Any purchase by the other Member pursuant to this Section 10.9 shall be effective as of the date of delivery of the other Member's notice and check to the Bankrupt Member. For purposes of this Section 10.9, a "Bankruptcy Event" shall mean (i) a custodian, agent, assignee, conservator, sequestrator, receiver, liquidator or trustee of a Member is appointed by court order; (ii) a Member is adjudicated bankrupt or insolvent; (iii) a petition is filed against a Member under any bankruptcy, reorganization, arrangement, insolvency, readjustment of debt, dissolution or liquidation law of any jurisdiction, and is not dismissed within forty-five (45) days after such filing; or (iv) a Member shall file a petition in voluntary bankruptcy or seek relief under any provision of any bankruptcy, reorganization, arrangement, insolvency, readjustment of debt, dissolution or liquidation law of any jurisdiction, or consent to the filing of any petition against it under any such law.

10.10 **Special Put on Sale of APCOA.** In the event that (i) upon the consummation of any transaction, more than 50% of the voting control of APCOA becomes owned by a third party (other than Holberg Industries, Inc. or one or more of its Affiliates), some or all of the business of which (immediately prior to such consummation) was the operation of parking facilities in material competition with APCOA or (ii) substantially all of the assets of APCOA are transferred to a third party (other than Holberg Industries, Inc. or one or more of its Affiliates), some or all of the business of which (immediately prior to such consummation) was the operation of parking facilities in material competition with APCOA (the events described in Subsections (i) and (ii) being referred to as a "Sale to Competitor," then Executive shall then have the option (the "Executive Competitor Put Option") to cause APCOA to purchase all, but not less than all, of Executive's Percentage Interest. APCOA shall give Executive written notice of a Sale to Competitor at least 60 days prior to the consummation thereof. The Executive Competitor Put Option shall be exercised within 30 days after Executive's receipt of such written notice and, if exercised, shall be effective as of the effective date of the Sale to Competitor. Exercise of the Executive Competitor Put Option shall be made by delivery by Executive to APCOA of a written notice of exercise accompanied by an executed Assignment of Limited Liability Company Interest to APCOA covering the entire Percentage Interest of Executive. The Option Price for Executive's Percentage Interest shall be computed as follows:

Option Price =	[Executive's Member's Percentage Interest]	x [5] x	[Recast Pretax Profit of the Company for the last Fiscal Year prior to the Sale to Competitor]

The Option Price shall be paid by APCOA to Executive in cash on the effective date of the Sale to Competitor. Executive shall cease to be a Member as of the effective date of the Sale to Competitor but shall retain all rights hereunder to receive full payment of the Option Price.

10.11 **Distributions and Allocations in Respect of Transferred Interest.** If any Percentage Interest is transferred during any accounting period (other than as of January 1 thereof) to a Member in compliance with the provisions of this Article 10, Profits, Losses, each item thereof and all other items attributable to such Interest for such period shall be divided and allocated between the transferor and the transferee by taking into account their varying interests during the period in accordance with Article 10 hereof and Code Section 706(d), using the effective date of the transfer as the date upon which the change in ownership of the Percentage Interest occurred, and using any conventions permitted by law and selected by the unanimous action of the remaining Members (including the Member whose interest is being transferred). All distributions on or before the effective date of the transfer shall be made to the transferor and all distributions thereafter shall be made to the transferee. Neither the Company nor any Manager or Member shall incur any liability for making allocations and distributions

in accordance with the provisions of this Section 10.5, whether or not any of them has knowledge of any transfer of ownership of any Percentage Interest.

10.12 **Effect of Withdrawal Events.**

(a) *No Resignation.* No Member shall be entitled to resign as a Member, except in connection with a transfer of such Member's entire Percentage Interest in the Company in compliance with the terms and conditions of this Article 10.

(b) *No Other Withdrawal.* Except as expressly provided in this Section 10.9 and in Section 11.2 in connection with the termination and winding up of the Company, the Company shall not be obligated to repurchase the Percentage Interest of any Member, nor shall a Member be entitled to receive any other payment or distribution in connection with its withdrawal from the Company.

10.13 **Effect of Purchase.** If the Percentage Interest of any Member is completely purchased by the other Member pursuant to this Article 10, the rights (other than the right to receive payment of the Option Price) and obligations (other than obligations which have accrued prior to the date of consummation of such purchase) under this Agreement of the Member whose Percentage Interest has been purchased shall terminate upon the consummation of such purchase; *provided, however,* that the provisions of the Executive Management and Noncompetition Agreement shall not be affected by this Section 10.10.

ARTICLE XI
Dissolution, Liquidation and Winding Up

11.1 **Dissolution and Winding Up of the Company.**

(a) The Company shall dissolve upon the first to occur of: (1) the unanimous agreement of the Members in writing; (2) the expiration of 20 years after the Effective Date; or (3) the occurrence of a Withdrawal Event as to any Member, unless at such time the Majority-in-Interest of the remaining Members or, if applicable, the sole remaining Member agrees to continue the Company within ninety (90) days after the occurrence of such Withdrawal Event. The Company shall be wound up by a person or persons to be elected by the Management Board from time to time.

(b) In the event of the dissolution of the Company as provided for in Section 11.1(a), the proceeds of liquidation of the Company's assets, and any assets that are to be distributed in cash or in kind, shall be applied as follows:

First, there shall be paid the costs of the sale of the Company's assets and the liquidation and dissolution of the Company, including accounting and legal fees and other expenses, and payment or reasonable provision for payment shall be made for creditors of the Company, including loans or other debts and liabilities of the Company to the Members or their Affiliates to the extent permitted by Sections 18-804 (a) (1) of the Delaware Act.

Second, any remaining proceeds of liquidation, and any assets that are to be distributed in kind, shall be distributed to the Members in accordance with their respective positive Capital Account balances, as determined after taking into account all adjustments to such Capital Accounts for the fiscal year of the Company during which such distribution occurs, as promptly as practicable, but in any event within the time required by Treasury Regulations § 1.704-1(b) (2) (ii) (b) (2).

(c) This Agreement shall continue in full force and effect during the winding-up of the Company pursuant to Article 11. Upon completion of the winding-up of the Company pursuant to Section 11.1, a certificate of cancellation for the Company shall be filed with the Secretary of State of the State of Delaware as required by the Delaware Act and upon such certificate of cancellation becoming effective, the Company shall be terminated.

(d) A reasonable time shall be allowed for the orderly liquidation of the assets of the Company and the discharge of liabilities to creditors so as to enable the Company to minimize losses, *provided* that liquidating distributions shall be made within the time specified in Treasury Regulations § 1.704-1 (b) (2) (ii) (b) (2).

(e) Each of the Members shall be furnished with a statement prepared by, or under the supervision of, the Members, which shall set forth the assets and liabilities of the Company as of the date of the complete liquidation.

ARTICLE XII
Alternative Dispute Resolution and Binding Arbitration

12.1 **Executive Review.** Either Member shall have the right, at any time after good faith efforts have failed to resolve a dispute over a material matter arising under this Agreement, to request review of such matter by the respective senior executive officers of each of Member ("Executive Review"). Either Member may exercise its right to request Executive Review by providing a written notice to the other. The respective senior executive officers shall meet within thirty (30) days of the date such notice is delivered to the other party, and shall engage in good faith efforts to resolve the dispute. Within thirty (30) days of such meeting, the senior executive officers shall deliver written notices to the Company stating whether they have been able to resolve the dispute, and the nature of their decision if they have resolved the dispute. Any such decision shall be binding on the Company, the Members and the Managers.

12.2 **Mediation.** If a claim, dispute or disagreement arising out of, or relating to this Agreement or the performance thereof (collectively "Claim") exists between the Members and such Claim cannot be settled by Executive Review, either Member may elect to submit the Claim to mediation before a neutral retired judge of the Superior Court of Los Angeles County (the "Mediator"). If either party so elects, the other party shall submit to mediation before a Mediator selected by mutual agreement of the Members or, if no agreement on the selection of a Mediator has been reached within thirty (30) days, before a Mediator selected by Judicial Arbitration & Mediation Services, Inc. ("JAMS") located at 3340 Ocean Park Blvd., Suite 1050, Santa Monica, CA 90405 (or any successor organization). The mediation shall be conducted as follows:

(i) Notwithstanding any legal decision to the contrary, including, without limitation, *Bowles Financial Group v. Stifel Nicolaus & Co*., 22 F.3d 1010 (10th Cir. 1994), the parties hereby agree, pursuant to, without limitation, California *Evidence Code* Sections 1152 and 1152.5, that any communications, written or oral, including, but not limited to, statements made and evidence introduced, during the course of any mediation conducted pursuant to these provisions of the Agreement shall be conclusively deemed to constitute privileged and confidential settlement discussions made in the course of mediation and shall not be admissible in any subsequent proceeding pursuant to the provisions of this Agreement;

(ii) Mediator shall not have authority to impose a settlement upon the parties, but will assist in attempting to reach a satisfactory resolution of the Claim. The Mediator shall end the mediation whenever, in his judgment, further efforts at mediation would not contribute to a resolution of the Claim;

(iii) Any agreement reached in mediation shall be binding upon the Company, the Members and the Managers; and

(iv) Each party shall bear all of its own legal fees, costs and expenses of meditation and one-half of the costs of the Mediator.

12.3 **Binding Arbitration.** If good faith negotiations among the parties do not resolve such claim in accordance with Sections 12.1 and 12.2, such unresolved Claim, including, but not limited to, questions as to whether a matter is governed by this arbitration clause, shall be subject to arbitration. Such arbitration shall be conducted by a neutral retired judge of the Superior Court of Los Angeles County (the "Arbitrator") in accordance with the Commercial Arbitration Rules of the American Arbitration Association then pertaining (the "Rules"),

insofar as such Rules are not inconsistent with the provisions expressly set forth in this Agreement, unless the parties mutually agree otherwise, and pursuant to the following procedures:

(a) Within fifteen (15) days after the commencement of arbitration, the Arbitrator shall be selected by the mutual agreement of the Member. If the Members are unable or fail to agree upon

the Arbitrator, then the Arbitrator shall be appointed in the manner provided in California *Code of Civil Procedure* Section 1281.6. Prior to the commencement of hearings, the Arbitrator appointed shall take an oath of impartiality.

(b) All proceedings before the Arbitrator appointed shall be held in Los Angeles, California. The governing law shall be as specified in Section 1 3.3 of the Agreement.

(c) The Members shall allow and participate in reasonable discovery in accordance with the Federal Rules of Civil Procedure for a period of thirty (30) days after filing of the answers or other responsive pleadings. Such discovery shall be coordinated by the Arbitrator in a pre-hearing conference. Unresolved discovery disputes may be brought to the attention of and resolved by the Arbitrator.

(d) Each party shall bear all of its own legal fees, costs and expenses of arbitration and one-half of the costs of the Arbitrator.

(e) The award rendered by the Arbitrator shall be final, and judgment may be entered in accordance with applicable law and in any court having jurisdiction thereof.

(f) The existence and resolution of the arbitration shall be kept confidential by the Company, the Members and the Managers and shall also be kept confidential by the Arbitrator.

(g) The Arbitrator shall have no authority to award punitive damages or any other damages not measured by the prevailing party's actual damages, and may not make any ruling, finding or award that does not conform to terms and conditions of the Agreement.

ARTICLE XIII
Miscellaneous Provisions

13.1 **Notices.** Any notice or communication required or permitted to be given by any provision of this Agreement shall be given in writing and may be effected by facsimile (with a concurrent copy by other approved means) deemed to have been given and received for all purchases when delivered personally to the party to whom the same is directed or when mailed or sent by overnight delivery service, charges prepaid, addressed to the party to whom the directed at the address set forth in Schedule A to this Agreement, or such other address as the Company has received written notice from time to time.

13.2 **Books of Accounts and Records.** Proper and complete records and books of account shall be kept or shall be caused to be kept by the Management Board, in which shall be entered fully and accurately all transactions and other matters relating to the Company's business in the detail and completeness customary and usual for businesses of the type engaged in by the Company. The books and records shall at all times be maintained at the principal executive offices of the Company and shall be open to the reasonable inspection and examination of the Members or their duly authorized representatives during reasonable business hours.

13.3 **Governing Law.** Except as otherwise expressly provided herein, this Agreement and the rights of the Members hereunder shall be governed by the laws of the State of Delaware.

13.4 **Waiver of Action for Partition.** Each Member irrevocably waives any right that he may have to maintain any action for partition with respect to the property of the Company.

13.5 **Amendments.** This Agreement may be amended only by unanimous agreement of the Members.

13.6 **Construction.** Whenever the singular is used in this Agreement and when required by the context, the same shall include the plural and vice versa, and the masculine gender shall include the feminine and neuter genders and vice versa. The headings in this Agreement are for convenience only

and are in no way intended to describe, interpret, define or limit the scope, extent or intent of this Agreement or any of its provisions.

13.7 **Entire Agreement.** This Agreement, the Contribution Agreement, the Executive Management Agreement and the other documents referenced therein contain the entire understanding among the parties with respect to the subject matter hereof and supersede any prior understandings and agreements, whether written or oral, with respect to such subject matter.

13.8 **Severability.** If any provision of this Agreement or its application to any person or circumstance shall, for any reason and to any extent, be invalid, illegal or unenforceable, the remainder of this Agreement and the application of such provision to other persons or circumstances shall not be affected thereby, but rather shall be enforceable to the fullest.

13.9 **Heirs, Successors and Assigns.** Each and all of the covenants, terms, provisions and agreements contained in this Agreement shall be binding upon and inure to the benefit of the parties hereto and, to the extent permitted by this Agreement, their respective successors and assigns.

13.10 **Third Party Beneficiaries.** None of the provisions of this Agreement shall be for the benefit of or enforceable by any third party, including without limitation any creditors of the Company.

13.11 **Counterparts.** This Agreement may be executed in multiple counterparts, each of which shall be deemed an original but all of which shall constitute one and the same instrument.

13.12 **Federal Income Tax Elections.** The Company may (but is not required to) make (by unanimous action of the Management Board) any tax election available to the Company under applicable law including, without limitation, an election pursuant to Section 754 of the Code to adjust the basis of assets of the Company.

13.13 **Master Management Agreements.** Concurrently herewith each Member is entering into one or more management agreements with the Company, pursuant to which the Company shall be responsible for managing certain Company Locations that otherwise would have constituted Contributed Locations contributed by such Member to the Company (each such agreement, a "Master Management Agreement"; it being agreed that the Executive Management Agreement is not a Master Management Agreement). Notwithstanding anything to the contrary that may be set forth in any Master Management Agreement, no Member shall have greater rights, duties and obligations under any such Master Management Agreement with respect to the Company and/or the other Member, than would have been the case had all Company Locations covered by such Master Management Agreement been contributed to the Company rather than being the subject of such Master Management Agreement. Without limiting the generality of the foregoing, and notwithstanding any contrary provision of any Master Management Agreement, no Member shall have any rights against either the other Member or the Company under any of paragraphs 4.4, 6.3, 10.1, 10.2, and 11.1 of the Master Management Agreement(s) to which such Member is a party. In the event of any inconsistency between any Master Management Agreement and this Agreement, this Agreement shall control.

IN WITNESS WHEREOF, each of the parties hereto has executed this Agreement as of the date first above written.

MEMBERS:

APCOA, INC.

By /s/ MICHAEL CELEBREZZE

Its Senior Vice President and Chief Financial Officer

S & S PARKING, INC.,
(formerly EXECUTIVE PARKING, INC.)

By /s/ EDWARD SIMMONS

Its President

SCHEDULE B

Definitions

Certain capitalized words and phrases used in this Agreement shall have the following meanings:

(a) **"Administrative Costs"** means the costs, expenses and charges for off-site supervision or administration (including, without limitation, the entire Executive Management and Noncompetition Fee and the entire APCOA Management and Noncompetition Fee) calculated on the accrual basis of accounting and in a manner consistent with past practices.

(b) **"Acquired California Location"** is defined in Section 5.8(b).

(c) **"Affiliate"**, when used with respect to a specified person, means a person that:

(1) directly, or indirectly through one or more intermediaries, controls, is controlled by or is under common control with such specified person;

(2) is a director, officer, employee, trustee, general partner member or manager of, or an owner of an equity interest of ten percent (10%) or more or a beneficiary of a trust owning an equity interest of ten percent (10%) or more in, such specified person or any person specified in paragraph (1) above; or

(3) is a member of the immediate family of such specified person or any person specified in paragraph (1) or (2) above. For purposes hereof, the members of a person's immediate family shall be such person's parents, grandparents, spouse, children, grandchildren, siblings and children of siblings.

For purposes of this definition, the term "control" (and any derivative thereof) means the possession, directly or indirectly, of the power to direct or cause the direction of the management and policies of a person, whether through the ownership of voting stock, by contract or otherwise.

(d) **"Agreement"** means this Limited Liability Company Agreement, as originally executed and as amended from time to time in accordance with Section 13.6 hereof.

(e) **"Bankruptcy Event"** means, with respect to any Member:

(1) the making of an assignment for the benefit of creditors;

(2) the filing of a voluntary petition in bankruptcy;

(3) the adjudication of bankruptcy or insolvency, or the entry of an order for relief, in any bankruptcy or insolvency proceeding;

(4) the filing of a petition or answer seeking for the Member any reorganization, arrangement, composition, readjustment, liquidation, dissolution or similar relief under any statute, law or regulation;

(5) the filing of an answer or other pleading admitting or failing to contest the material allegations of a petition filed against the Member in any proceeding of a nature described in (1)−(4) above;

(6) seeking, consenting to or acquiescing in the appointment of a trustee, receiver or liquidator of the Member or of all or any substantial part of his properties;

(7) the foreclosure by a secured creditor under any security interest granted in a Member's Percentage Interest in the Company, or

(8) the passage of 120 days after the commencement of any proceeding against the Member seeking reorganization, arrangement, composition, readjustment, liquidation, dissolution or similar

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relief under any statute, law or regulations, if the proceeding has not been dismissed, or the passage of 100 days after the appointment without his consent or acquiescence of a trustee, receiver or liquidator of the Member or of all or any substantial part of his properties, if the appointment is not vacated or stayed, or the passage of 100 days after the expiration of any such stay, if the appointment is not vacated.

(f) **"Base Gross Profit"** means, as to each of the Company Locations, the gross revenues or fees or accrued by the Company pursuant to the terms of the applicable parking contract, including (but not limited to) lease agreements and management contracts, less all operating expenses accrued in connection with the operation of each of the Company's locations. The calculation of Base Gross Profit shall be computed before any deductions or allocation for depreciation or amortization, but shall include all other profit centers, such as uniforms and supplies, allocable to a Company Location.

(g) **"Capital Account"** means, as to a Member, the account established and maintained for such Member pursuant to Article 8 hereof. The amount of cash and the Agreed Value (as defined in Section 8.1) of Contributed Property (defined in Schedule D) contributed to the Company by each Member (net of liabilities assumed by the Company or to which any such Contributed Property is subject) shall be credited to such Member's Capital Account; and from time to time, but not less often than annually, the share of each Member in Profits, Losses and distributions shall be credited or charged to such Member's Capital Account. The determination of Members' Capital Accounts, and any adjustments thereto, shall be made consistent with tax accounting and other principles set forth in Section 704(b) of the Code and the applicable regulations thereunder.

(h) **"Capital Contribution"** means the amount in cash and Agreed Value (as defined in Section 8.1) of property contributed by each Member (or its predecessors in interest) to the capital of the Company for its Percentage Interest, as set forth on Schedule A attached hereto.

(i) **"Code"** means the Internal Revenue Code of 1986, as amended, or corresponding provisions of succeeding federal revenue laws.

(j) **"Company"** means Executive Parking of California, L.L.C.

(k) **"Company Locations"** means all parking facilities operated by the Company, including the Contributed Locations.

(l) **"Contributed Locations"** means the locations contributed by Executive and APCOA to the Company as set forth on Schedule F.

(m) **"Contribution Agreement"** means the agreement among the Company and the Members executed contemporaneously with this Agreement and dated as of December 31, 1996.

(n) **"Delaware Act"** means the Delaware Limited Liability Company Act, Delaware Code Title 6, Chapter 18 (Sections 18-101, *et seq.*), as amended from time to time (or any corresponding provisions of succeeding law).

(o) **"Effective Date"** is defined in the Preamble.

(p) **"Executive Management Agreement"** is defined in Section 5.9 (a).

(q) **"Executive Management and Noncompetition Fee"** is defined in Section 5.9(b).

(r) **"Excess Cash Flow"** means, with respect to any fiscal year, the sum of the gross revenues received by the Company during such year from Company operations (other than revenue attributable to transactions not in the ordinary course of business) reduced by the sum of all operating expenses of the Company paid during such year (including the APCOA Management and Noncompetition Fee and the Executive Management and Noncompetition Fee and all other salaries and management fees but excluding any expenses attributable to cost recovery items, depreciation, amortization and other

non-cash deductions plus the net cash revenues received by the Company in such fiscal year as a result of transactions not in the ordinary course of business plus net loan proceeds, net insurance proceeds and net condemnation proceeds received by the Company during the fiscal year, plus any monies previously held in any cash reserve but determined no longer to be needed to be so held less capital expenditures (or reserves for capital expenditures for such fiscal year), less loan repayments, and less such reasonable cash reserves as may be determined by the Management Board.

(s) **"Losses"** are defined in item (aa) of this Schedule B.

(t) **"Management Board"** is defined in Section 5.1.

(u) **"Manager"** is defined in Section 5.1.

(v) **"Majority-in-Interest"**, when used with respect to the Members, means Members holding more than 50% of the Percentage Interests held in the aggregate by all Members.

(w) **"Member"** means the parties listed on Schedule A and any Person who has been admitted as an additional or substituted Member pursuant to the terms of this Agreement; *provided*, that, if a Member transfers all of his interest in the Company's Profits, Losses and distributions, from and after the date of such transfer such transferor shall no longer be a Member and shall thereafter have none of the other rights associated with his Member's Interest. "Members" means all such Persons.

(x) **"Member's Interest"** means the entire interest in the Company owned by a Member, including such Member's (1) interest in the Company's Profits, Losses and distributions, (2) rights with respect to the management and administration of the Company, (3) access to or

rights to demand or require any information or account of the Company or its affairs, and (4) rights to inspect the books and records of the Company.

(y) **"Percentage Interest"** means a Member's relative share of certain of the Company's Profits, Losses and distributions. The initial Percentage Interest of each Member is as set forth on Schedule A attached hereto and each Member's respective Percentage Interest may only be changed pursuant to Article 10.

(z) **"Profits" and "Losses"** means, for each fiscal year or other period, the profits or losses of the Company as determined for "book" purposes in accordance with the provisions and principles set forth in Sections 704(b) and 704(c) of the Code and applicable regulations thereunder.

(aa) **"Recast Pretax Profit"** for any fiscal year means the Base Gross Profit from all Company Locations in such year less all Administrative Costs for such year (other than the APCOA Management and Noncompetition Fee for such year or any other year and other than the Executive Management and Noncompetition Fee for such year or any other year) less Recast Salaries for such year only. Recast Pretax Profit for any fiscal year shall be calculated so as to take into account, on an accrual basis, all items of income and all items of cost or expense other than payments of the APCOA Management and Non-Competition Fee and the Executive Management and Non-competition Fee (without regard to the years to which such payments relate) and other than income, cost or expense derived from transactions not in the ordinary course of business.

(bb) **"Recast Salaries"** means the sum of $325,000 for the fiscal year 1997 and such amount increased by 3% per year for each succeeding year.

(cc) **"San Diego Metropolitan Area"** shall mean an area within a 30-mile radius of the perimeter of the San Diego Zoo (as it exists on the date of this Agreement).

(dd) **"Treasury Regulations"** means the regulations promulgated under the Code, as the same may be amended from time to time, including corresponding provisions of any succeeding regulations.

(ee) **"Withdrawal Event"** means the dissolution, occurrence of a Bankruptcy Event or resignation or removal of a Member.

SCHEDULE D

For purposes of interpreting and implementing Articles 8 and 9 of the foregoing Limited Liability Company Agreement (the "Agreement"), the following rules shall apply and shall be treated as part of the terms of the Agreement:

A. *Definitions.* For the purposes of this Schedule, the following terms shall have the meanings indicated unless the context clearly indicates otherwise:

"Adjusted Capital Account Balance": means the balance in the Capital Account of a Member as of the end of the relevant fiscal year of the Company, after giving effect to the following: (a) credit to such Capital Account any amounts the Member is obligated to restore, pursuant to the terms of the Agreement or otherwise, or is deemed obligated to restore pursuant to the penultimate sentences of Sections 1.704-2(g)(1) and 1.704-2(i)(5) of the Treasury Regulations; and (b) debit to such Capital Account the items described in Sections 1.704-1(b)(2)(ii)(d)(4), (5) and (6) of the Regulations.

"Agreed Value": means the Agreed Value as determined pursuant to Section 8.1 of the Agreement.

"Book Value": means either: (a) with respect to Contributed Property, the Agreed Value (as defined in Section 8.1) of such property reduced (but not below zero) by all amortization, depreciation and cost recovery deductions charged to the Members' Capital Accounts with

respect to such property, as well as any other charges for sales, retirements and other dispositions of assets included in a Contributed Property, as of the time of determination; or (b) with respect to any other property, the adjusted basis of such property for federal income tax purposes as of the time of determination; in either case as adjusted from time to time in accordance with the principles set forth herein.

"Company Minimum Gain": shall have the meaning set forth in Sections 1.704-2(b)(2) and 1.704-2(d) of the Treasury Regulations.

"Contributed Property": means any property or other consideration (excluding services and cash but including the Contributed Locations), or any interest in property or other Consideration (excluding services and cash but including the Contributed Locations), which is contributed to the Company by a Member.

"Member Nonrecourse Debt Minimum Gain": means an amount, with respect to each Member Nonrecourse Debt, determined in accordance with Section 1.704-2(i) of the Treasury Regulations, but substituting the term "Member" for the term "Partner" as the context requires.

"Member Nonrecourse Debt": shall have the meaning set forth in Section 1.704-2(b)(4) of the Treasury Regulations, but substituting the term "Member" for the term "Partner" as the context requires.

"Member Nonrecourse Deductions": shall have the meaning set forth in Section 1.704-2(i)(2) of the Treasury Regulations, but substituting the term "Member" for the term "Partner" as the context requires. The amount of Member Nonrecourse Deductions with respect to a Member Nonrecourse Debt for a Company fiscal year equals the excess, if any, of the net increase, if any, in the amount of Member Nonrecourse Debt Minimum Gain attributable to such Member Nonrecourse Debt during that fiscal year over the aggregate amount of any distributions during the fiscal year to the Member that bears the economic risk of loss for such Member Nonrecourse Debt to the extent such distributions are from the proceeds of such Member Nonrecourse Debt and are allocable to an increase in Member Nonrecourse Debt Minimum Gain attributable to such Member Nonrecourse Debt, determined in accordance with Section 1.702-2(i)(2) of the Treasury Regulations, but substituting the term "Member" for the term "Partner" as the context requires.

"Nonrecourse Deductions": shall have the meaning set forth in Section 1.704-2(b)(1) of the Treasury Regulations. The amount of Nonrecourse Deductions for a Company fiscal year equals the excess, if any, of the net increase, if any, in the amount of Company Minimum Gain during the fiscal year over the aggregate amount of any distributions during that fiscal year of proceeds of a Nonrecourse Liability that are allocable to an increase in Company Minimum Gain, determined according to the provisions of Section 1.704-2(c) of the Treasury Regulations.

"Nonrecourse Liability": shall have the meaning set forth in Section 1.704-2(b)(3) of the Treasury Regulations.

B. *Special Allocation Provisions.*

1. For purposes of determining the amount of gain or loss to be allocated pursuant to Article 9 of the Agreement, any basis adjustments permitted pursuant to Section 743 of the Code shall be disregarded.

2. Except as otherwise provided in Section 10.8, income, loss, deductions and credits shall be allocated to the Members in accordance with the portion of the year during which the Members have held their respective interests. All items of income, loss and deduction shall be considered to have been earned ratably over the period of the fiscal year of the Company, except that gains and losses arising from the disposition of assets shall be taken into account as of the date thereof.

3. Notwithstanding any other provision of the Agreement, income, gain, loss and deduction attributable to Contributed Property shall be shared among the Members so as to take into account any variation between the basis of the Contributed Property and the Agreed Value of the Contributed Property at the time of contribution in accordance with the

requirements of Section 704(c) of the Code and the applicable regulations thereunder as more fully described in Part C hereof.

4. Notwithstanding any other provision of the Agreement, in the event the Company is entitled to a deduction for interest *imputed* under any provision of the Code on any loan or advance from a Member (whether such interest is currently deducted, capitalized or amortized), such deduction shall be allocated solely to such Member.

5. Notwithstanding any provision of the Agreement to the contrary, to the extent any payments in the nature of fees made to a Member are finally determined by the IRS to be distributions to a Member for federal income tax purposes, there will be a gross income allocation to such Member in the amount of such distribution.

6. (a) Notwithstanding any provision of the Agreement to the contrary and subject to the exceptions set forth in Section 1.704-2(f)(2)-5 of the Treasury Regulations, if there is a net decrease in Company Minimum Gain during any Company fiscal year, each Member shall be specially allocated items of Company income and gain for such year (and, if necessary, subsequent years) in an amount equal to such Member's share of the net decreased in Company Minimum Gain determined in accordance with Section 1.704-2(g)(2) of the Treasury Regulations. Allocations pursuant to the previous sentence shall be made in proportion to the respective amounts required to be allocated to each Member pursuant thereto. The items to be so allocated shall be determined in accordance with Section 1.704-2(f)(6) of the Treasury Regulations. This Paragraph 6(a) is intended to comply with the minimum gain chargeback requirement in such Section of the Regulations and shall be interpreted consistently therewith. To the extent permitted by such Section of the Regulations and for purposes of this Paragraph 6(a) only, each Member's Adjusted Capital Account Balance shall be determined prior to any other allocations pursuant to Article 9 of the Agreement with respect to such

fiscal year and without regard to any net decrease in Member Minimum Gain during such fiscal year.

(b) Notwithstanding any provision of the Agreement to the contrary, except Paragraph 6(a) of this Schedule and subject to the exceptions set forth in Section 1.704-2(i)(4) of the Treasury Regulations, if there is a net decrease in Member Nonrecourse Debt Minimum Gain during any Company fiscal year, each Member who has a share of the Member Nonrecourse Debt Minimum Gain, determined in accordance with Section 1.704-2(i)(3) of the Treasury Regulations, shall be specially allocated items of Company income and gain for such year (and, if necessary, subsequent years) in an amount equal to such Member's share of the net decrease in Member Nonrecourse Debt Minimum Gain, determined in accordance with Section 1.704-2(i)(9) of the Treasury Regulations. Allocations pursuant to the previous sentence shall be made in proportion to the respective amounts required to be allocated to each Member pursuant thereto. The items to be so allocated shall be determined in accordance with Section 1.704-2(i)(4) of the Regulations. This Paragraph 6(b) is intended to comply with the minimum gain chargeback requirement in such Section of the Regulations and shall be interpreted consistently therewith. Solely for purposes of this Paragraph 6(b), each Member's Adjusted Capital Account Balance shall be determined prior to any other allocations pursuant to Article 9 of the Agreement with respect to such fiscal year, other than allocations pursuant to Paragraph 6(a) hereof.

7. Notwithstanding any provision of the Agreement to the contrary, in the event any Members unexpectedly receive any adjustments, allocations or distributions described in Treasury Regulation Section 1.704-1(b)(2)(ii)(d)(4), 1.704-1(b)(2)(ii)(d)(5) or 1.704-1(b)(2) (ii)(d)(6), items of Company income and gain shall be specially allocated to such Members in an amount and manner sufficient to eliminate the deficits in their Adjusted Capital Account Balances created by such adjustments, allocations or distributions as quickly as possible.

8. No Loss shall be allocated to any Member to the extent that such allocation would result in a deficit in its Adjusted Capital Account Balance (as defined above) while any other Member continues to have a positive Adjusted Capital Account Balance; in such event losses shall first be allocated to any Members with positive Adjusted Capital

Account Balances, and in proportion to such balances, to the extent necessary to reduce their positive Adjusted Capital Account Balances to zero.

9. Except as otherwise provided herein, Nonrecourse Deductions for any fiscal year or other period shall be allocated among the Members in proportion to their respective Membership Interests. Notwithstanding the foregoing (or any other provision of the Agreement to the contrary), any Member Nonrecourse Deduction for any fiscal year or other period shall be specially allocated to the Member who bears the economic risk of loss with respect to the Member Nonrecourse Debt to which such Member Nonrecourse Deductions are attributable in accordance with Section 1.704-2(i) of the Treasury Regulations.

10. The allocations set forth in this Part B (the "Regulatory Allocations") are intended to comply with certain requirements of Regulations Sections 1.704-1(b) and 1.704-2. The Regulatory Allocations may not be consistent with the manner in which the Members intend to divide Company distributions. Accordingly, the Managers are hereby authorized to make special allocations of items of income, gain, loss or deduction among the Members so as to prevent the Regulatory Allocations from distorting the manner in which Company distributions are intended to be divided among the members pursuant to the Agreement. In general, the Members anticipate that this will be accomplished by specially allocating other items of income, gain, loss or deduction among the Members so that the net amount of the Regulatory Allocations and such special allocations to each such Person is zero. However, the Managers shall have discretion to accomplish this result in any reasonable manner.

C. *Capital Account Adjustments and Tax Allocations.*

1. A transferee of a Membership Interest will succeed to the Capital Account relating to the Membership Interest transferred; provided, however, that if the transfer causes a termination of the Company under Section 708(b)(l)(B) of the Code, the Company properties shall be deemed to have been distributed in liquidation of the Company to the Members (including the transferee of a Membership Interest) and recontributed by such Members and transferees in reconstitution of the Company. The Capital Accounts of such reconstituted Company shall be maintained in accordance with the principles set forth herein.

2. Upon an issuance of additional Membership Interests for cash or Contributed Property, the Capital Accounts of all Members (and the Book Values of all Company properties) shall, immediately prior to such issuance, be adjusted (consistent with the provisions hereof) upward or downward to reflect any unrealized gain or unrealized loss attributable to each Company property (as if such unrealized gain or unrealized loss had been recognized upon an actual sale of each such property), immediately prior to such issuance, and had been allocated to the Members, at such time, pursuant to Article 9 of the Agreement. In determining such unrealized gain or unrealized loss attributable to the properties, the fair market value of Company properties shall be determined by the Management Board using such reasonable methods of valuation as they may adopt.

3. Immediately prior to the distribution of any Company property in liquidation of the Company, the Capital Accounts of all Members (and the Book Values of all Company properties) shall be adjusted (consistent with the provisions hereof and Section 704 of the Code) upward or downward to reflect any unrealized gain or unrealized loss attributable to each Company property (as if such unrealized gain or unrealized loss had been recognized upon an actual sale of each such property, immediately prior to such distribution, and had been allocated to the Members, at such time, pursuant to Article 9 of the Agreement). In determining such unrealized gain or unrealized loss attributable to the properties, the fair market value of Company properties shall be determined by the Management Board using such reasonable methods of valuation as they may adopt.

4. Except as otherwise set forth in this Paragraph 4 of Schedule D or in any other provision of this Agreement, for tax purposes, income, gain, loss, and deductions of the Company, for any year or other fiscal period, shall be divided among the Members in the same proportions as they share Profits and Losses, for such year. Notwithstanding the above: (a) in accordance with Section 704(c) and the Treasury Regulations, income, gain, loss and deduction with respect to any Contributed Property shall, solely for tax purposes, be allocated among the Members so as to take account of any variation between the adjusted basis of such property to the Company for federal income tax purposes and its Agreed Value; and (b) in the event the Agreed Value of any Company asset is adjusted as described in Paragraph 2 or 3 above, subsequent allocations of income, gain, loss and deduction with respect to such asset shall take account of any variation between the adjusted basis of such asset for federal income tax purposes and its Agreed Value in the same manner as under Section 704(c) of the Code and the Treasury Regulations thereunder.

5. Any elections or other decisions relating to such allocations shall be made by the Management Board in any manner that reasonably reflects the purpose and intention of the Agreement.

For purposes of this Schedule, all other capitalized terms will have the same definition as in the Agreement.

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EXHIBIT 5.1

LETTER HEAD OF WHITE & CASE LLP

May 23, 2002

APCOA/Standard Parking, Inc.
900 North Michigan Avenue
Suite 1600
Chicago, Illinois 60611

Ladies and Gentlemen:

We have acted as special counsel to APCOA/Standard Parking, Inc. (the "Company") in connection with the registration of $72,269,000 aggregate principal amount of the Company's 14% Senior Subordinated Second Lien Notes due 2006 (the "Registered Notes") and the guarantees of the Registered Notes (the "Guarantees") by the guarantors listed on Schedule A hereto (the "Subsidiary Guarantors") under the Securities Act of 1933, as amended, on Form S-4 filed with the Securities and Exchange Commission on April 10, 2002 (the "Registration Statement"). The Registered Notes and Guarantees will be issued pursuant to an indenture dated as of January 11, 2002 (the "Indenture"), by and among the Company, the Subsidiary Guarantors and Wilmington Trust Company, as trustee.

In so acting, we have examined such certificates of public officials and certificates of officers of the Company and its subsidiaries, and the originals (or copies thereof, certified or otherwise identified to our satisfaction) of such corporate documents, records and papers of the Company and its subsidiaries, and such other documents, records and papers as we have deemed relevant and necessary as a basis for such opinion. In this connection, we have assumed the genuineness of signatures, the authenticity of all documents submitted to us as originals and the conformity to authentic original documents of all documents submitted to us as certified, conformed, facsimile or photostatic copies. In addition, we have relied, to the extent that we deem such reliance proper, upon such certificates of public officials and of officers of the Company with respect to the accuracy of material factual matters contained therein which were not independently established.

Our opinions set forth below are limited to the internal laws of the State of New York, the General Corporation Law of the State of Delaware and the federal laws of the United States, and we do not express any opinion herein concerning any other laws.

Based on and subject to the foregoing, we are of the opinion that, upon issuance thereof in the manner described in the Registration Statement and authenticated by the Trustee in accordance with the provisions of the Indenture, the Registered Notes will be valid and binding obligations of the Company and will be entitled to the benefits of the Indenture, except as the enforceability thereof may be limited by bankruptcy, insolvency, reorganization or other similar laws affecting the rights of creditors generally and by general principles of equity (whether applied by a court of law or equity). Additionally, assuming due authorization, execution and delivery of the Indenture and the Guarantee by each Subsidiary Guarantor, upon issuance of the Registered Notes in the manner described in the Registration Statement and authenticated by the Trustee in accordance with the provisions of the Indenture, the Registered Notes will constitute valid and binding obligations of the Subsidiary Guarantors, respectively, and will be entitled to the benefits of the Indenture, except as the enforceability thereof may be limited by bankruptcy, insolvency, reorganization or other similar laws affecting the rights of creditors generally and by general principles of equity (whether applied by a court of law or equity).

We hereby consent to the filing of this opinion as an exhibit to the Registration Statement and to the reference to this firm under the heading "Legal Matters" in the Prospectus which is part of the Registration Statement.

Very truly yours,

/s/ WHITE & CASE LLP

SCHEDULE A

GUARANTORS

A-1 Auto Park, Inc.

APCOA Bradley Parking Company, LLC

APCOA Capital Corporation

APCOA LaSalle Parking Company, LLC

Century Parking, Inc.,

Events Parking Co., Inc.

Executive Parking Industries, LLC

Hawaii Parking Maintenance Inc.

Metropolitan Parking System, Inc.

S&S Parking, Inc.,

Sentinel Parking Co. of Ohio, Inc.

Sentry Parking Corporation

Standard Auto Park, Inc.

Standard Parking Corporation

Standard Parking Corporation IL

Tower Parking, Inc.

Virginia Parking Service, Inc.

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EXHIBIT 5.1
SCHEDULE A GUARANTORS

[Letterhead of White & Case]

May 23, 2002

APCOA/Standard Parking, Inc.
900 North Michigan Avenue, Suite 1600
Chicago, Illinois 60611

Re: Registration Statement filed with the U.S. Securities and Exchange Commission

Ladies and Gentlemen:

We have acted as special United States tax counsel to APCOA/Standard Parking, Inc., a corporation organized under the laws of Delaware (the "Company"), in connection with the offer to exchange all 14% senior subordinated second lien notes of the Company due 2006 (the "Unregistered Notes") for notes of the Company registered under the Securities Act of 1933 (the "Registered Notes"). At your request, we are rendering our opinion concerning the material United States federal income tax considerations generally applicable to the exchange of Unregistered Notes for Registered Notes pursuant to the exchange offer.

This opinion letter is based on the Internal Revenue Code of 1986, as amended, the Treasury Regulations issued thereunder and administrative and judicial interpretations thereof, in each case, as in effect and available on the date hereof.

Based on the foregoing and subject to the assumptions, qualifications and limitations contained therein, we hereby confirm our opinion under the caption "Certain U.S. Federal Income Tax Considerations" that is contained in the Registration Statement on Form S-4 of the Company (No. 333-86008) filed with the U.S. Securities and Exchange Commission, as amended (the "Registration Statement").

We have not considered and render no opinion on any aspect of law other than as expressly set forth above.

We hereby consent to the reference to us under the caption "Certain U.S. Federal Income Tax Considerations" in the Registration Statement. In giving such consent, we do not thereby admit that we are in the category of persons whose consent is required under Section 7 of the Securities Act of 1933, as amended.

Sincerely yours,

JN:JTL

/s/ WHITE & CASE LLP

EXHIBIT 10.40

EXECUTION COPY

MANAGEMENT AGREEMENT

Dated as of May 13, 2002

By and Between

APCOA/Standard Parking, Inc.

and

AP Holdings, Inc.

MANAGEMENT AGREEMENT

MANAGEMENT AGREEMENT ("*this Agreement*") dated as of May 13, 2002 by and between APCOA/Standard Parking, Inc., a Delaware corporation (the "*Company*") and AP Holdings, Inc., a Delaware corporation (the "*Manager*").

W I T N E S S E T H:

WHEREAS, the Company desires to have the Manager provide certain management services; and

WHEREAS, the Manager desires to provide such services.

NOW, THEREFORE, IT IS AGREED:

ARTICLE I

MANAGEMENT

Section 1.1 *Appointment.* The Company hereby appoints the Manager as its manager on the terms and conditions hereinafter set forth and the Manager hereby accepts such appointment.

Section 1.2 *Scope of Service.* The Manager shall to the extent reasonable and necessary:

(i) provide such number of non-executive members of the Board of Directors of the Company, including the Chairman, if so requested, as is required to ensure efficient management and control of the Company, such Directors undertaking such functions as are customary for non-executive Director;

(ii) take steps and planning measures to ensure at all times employment of an efficient and professional management team;

(iii) assist in determining the strategic direction of the Company;

(iv) to the extent it considers necessary or desirable in the interest of the Company retain professional advisors and consultants, including, without limitation, auditors, legal advisors and attorneys, financial advisors, etc., to perform such expert services as are not included by the preceding and as are not reasonably incidental thereto;

(v) assist in determining the Company's capital structure, maintaining normal relationships with financing sources, and arranging necessary financing, including negotiation of financing documentation;

(vi) search for, evaluate and present new investment opportunities; and

(vii) establish and maintain contacts with existing and potential equity investors and other sources of capital.

Section 1.3 *Payment.* In consideration of the foregoing services, commencing as of January 1, 2002, the Manager shall be entitled to receive an annual management fee, payable in cash quarterly, not later than 10 days after the end of each quarter, in an aggregate annual amount not to exceed US$3,000,000; *provided, however*,

(i) neither the Manager nor any of its employees shall be entitled to any further fees or emoluments by reason of Board participation or otherwise in connection with rendering such management services, and to the extent the Company shall make any such payment, the gross aggregate amount thereof shall be deducted from the aforementioned fee, including, without limitation, payments made (if any) to any of the Manager's officers or employees who are employed directly by the Company;

(ii) the Manager shall be entitled to reimbursement from the Company for travel expenses reasonably incurred in performing its services hereunder, equitably shared if attributable in part to such services and in part to other activities, provided that the Manager shall seek to invoice the party to which such expenses are attributable; and

(iii) to the extent the Manager has paid for any services as referred to in paragraph (iv) of the preceding Section 1.2, the Manager shall be entitled to prompt reimbursement, but shall seek to apportion such expenses to the party to which they are attributable;

and *further provided*, that the terms and conditions of this Agreement and the Company's obligations to make any payments to Manager under this Agreement are expressly conditioned upon the Company's compliance with the terms of the covenants contained in, (a) the Company's new $40 million senior credit facility with LaSalle Bank National Association and various financial institutions dated as of January 11, 2002, (b) the separate indentures governing (i) the Company's 14% Senior Subordinated Second Lien Notes, and (ii) the Company's $9^{1}/_{4}$% Senior Subordinated Notes, including, but not limited to any restrictions on transactions with affiliates contained therein.

Section 1.4 *Advisory Services.* While the preceding services do not include consulting and financial advisory services ("*Advisory Services*"), the Company may from time to time retain the Manager to perform Advisory Services in connection with all debt and equity transactions, acquisitions and disposals, including mergers and demergers, and similar transactions; *provided that*:

(i) if the Board of the Directors of the Company determines that the Manager be lacking in expertise or capacity so as to provide a professionally satisfactory service, it shall to such extent be entitled not to appoint the Manager to perform such services;

(ii) the Manager shall be entitled to decline such appointment, but only prior to commencement of such services; and

(iii) other than as reimbursement from time to time agreed for out-of-pocket expenses, the Manager shall only be remunerated for its services if the transaction to which they relate is consummated, and then on such basis as is customary and reasonable for the type of transaction in question in the relevant market, as determined by the Board of Directors of the Company.

ARTICLE II

CAPACITY; EXCLUSIVITY

Section 2.1 *Capacity; No Liability.* In performing its services hereunder, the Manager shall to a reasonable extent ensure that it shall at all times have adequate expertise and capacity to perform such services in a professionally satisfactory manner, *provided that*:

(i) if the Manager shall at any time have inadequate expertise and/or capacity, the Manager shall be entitled to attribute priority and allocate available expertise and capacity in such manner as it considers fair and reasonable, as if all functions to performed for the Company, the Manager's own activities and other clients of the Manager were to be performed for the same principal; and

(ii) absent gross negligence and willful misconduct, the Manager shall have no liability of whatsoever nature to the Company in connection with rendering services hereunder or otherwise in connection herewith, and the Company shall on a continuing basis, as and when required by the Manager, to the fullest extent save and render the Manager harmless against all liability and cost which any third party may seek to impose on the Manager by reason of its functions hereunder for the Company, subject to the Manager from time to time rendering a

full account as to such liability and cost, such that the Company shall ultimately only bear such net liability and cost, without deduction for any counterclaim that the Manager may successfully make on its own behalf.

Section 2.2 *Exclusively.* The Manager shall for the duration hereof refrain from conducting activities on its own behalf or on behalf of others, which are similar to those of the Company unless the Manager shall reasonably consider that no conflicting interest would arise by reason of such conduct.

ARTICLE III

TERMINATION

Section 3.1 *Termination.* This Agreement shall terminate on December 31, 2012; *provided, however*, that this Agreement shall be automatically renewed for one additional five-year term terminating on December 31, 2017 unless either party hereto gives the other party written notice no later than June 30, 2012 of its intention to terminate this Agreement. Notwithstanding anything in the foregoing to the contrary, this Agreement may be terminated:

(i) by the Company, if the Manager shall fail to perform its obligations hereunder in such manner as shall constitute willful misconduct or gross negligence;

(ii) by the Company, if the Manager shall be rendered incapable of performing its functions hereunder and the Company shall reasonably anticipate that such total incapacity will endure for a period of at least three months;

(iii) by either party, if the other party shall be adjudicated as insolvent by a competent court of first instance, or shall admit its general inability to discharge its obligations as and when they fall due to be discharged, or shall generally cease so to discharge its obligations, or shall otherwise become insolvent; or

(iv) by either party upon giving the other party six (6) months' written notice;

but not for any other reason.

ARTICLE IV

MISCELLANEOUS

Section 4.1 *Notices.* All notices, consents, requests, instructions, approvals and other communications provided for herein and all legal process in regard hereto shall be validly given, made or served, if in writing and delivered by personal delivery, overnight courier, telecopier or registered or certified mail, return-receipt requested and postage prepaid addressed as follows:

If to the Company, to:

APCOA/Standard Parking, Inc.
900 North Michigan Avenue
Suite 1600
Chicago, Illinois 60611

Attention: Chief Financial Officer
Fax: (312) 640-6160

If to the Manager, to:

AP Holdings, Inc.
545 Steamboat Road
Greenwich, Connecticut 06830

Attention: President and Chief Executive Officer
Fax: (203) 661-5756

or to such other address as any such party hereto may, from time to time, designate in writing to the other party hereto, and any such communication shall be deemed to be given, made or served as of the date so delivered or, in the case of any communication delivered by mail, as of the date so received.

Section 4.2 *Governing Law.* The interpretation and construction of this Agreement, and all matters relating hereto, shall be governed by the laws of the State of Illinois applicable to agreements executed and to be performed solely within such State.

Section 4.3 *Counterparts.* This Agreement may be executed in two or more counterparts, all of which taken together shall constitute one instrument.

Section 4.4 *Amendments.* This Agreement may be changed or terminated and any provision of this Agreement can be waived, amended, supplemented or modified only by written agreement of the Company and the Manager.

Section 4.5 *Entire Agreement.* This Agreement contains the entire agreement between the parties hereto with respect to the subject matter hereof and supersedes all prior arrangements or understandings (whether written or oral) with respect thereto.

Section 4.6 *Captions.* The Article and Section captions used herein are for reference purposes only and shall not in any way affect the meaning or interpretation of this Agreement.

[Signature page follows]

IN WITNESS WHEREOF, each of the parties hereto has caused its name to be hereunto subscribed by is representative thereunto duly authorized all as of the day and year first above written.

APCOA/STANDARD PARKING, INC.

By: /s/ G. MARC BAUMANN
G. Marc Baumann
Executive Vice President,
Chief Financial Officer

AP HOLDINGS, INC.

By: /s/ JOHN V. HOLTEN
John V. Holten
President & Chief Executive Officer

EXHIBIT 10.41

May , 2002

FORM OF EXCHANGE AGENT AGREEMENT

Wilmington Trust Company
Rodney Square North
1100 North Market Street
Wilmington, Delaware 19890

Ladies and Gentlemen:

APCOA/Standard Parking, Inc., a company organized under the laws of the State of Delaware ("the Company"), proposes to make an offer (the "Exchange Offer") to exchange up to $59,285,000 aggregate principal amount of its 14% Senior Subordinated Second Lien Notes due 2006 (the "New Notes") for all of the Company's outstanding 14% Senior Subordinated Second Lien Notes due 2006 (the "Old Notes"). The terms and conditions of the Exchange Offer as currently contemplated are set forth in a prospectus (the "Prospectus" included in the Company's registration statement on Form S-4 (File No. 333-86008) as amended (the "Registration Statement") filed with the Securities and Exchange Commission (the "SEC")), and proposed to be distributed to all record holders of the Old Notes. The Old Notes and the New Notes are collectively referred to herein as the "Notes" or the "Securities." Capitalized terms used herein and not defined shall have the respective meanings ascribed to them in the Prospectus or the accompanying Letter of Transmittal (the "Letter of Transmittal").

The Company hereby appoints Wilmington Trust Company to act as exchange agent (the "Exchange Agent") in connection with the Exchange Offer. References hereinafter to "you" shall refer to Wilmington Trust Company.

The Exchange Offer is expected to be commenced by the Company on or about , 2002. The Letter of Transmittal accompanying the Prospectus is to be used by the holders of the Old Notes to accept the Exchange Offer, and contains instructions with respect to the delivery of Old Notes tendered. The Exchange Agent's obligations with respect to receipt and inspection of the Letter of Transmittal in connection with the Exchange Offer shall be satisfied for all purposes hereof by (1) inspection of the electronic message transmitted to the Exchange Agent by Exchange Offer participants in accordance with the Automated Tender Offer Program ("ATOP") of the Depositary Trust Company ("DTC"), and by otherwise observing and complying with all procedures established by DTC in connection with ATOP, to the extent that ATOP is utilized by Exchange Offer participants, or (2) inspection of the Letter of Transmittal from each respective holder of the Old Notes.

The Exchange Offer shall expire at 5:00 p.m., New York City time, on , 2002 or on such later date or time to which the Company may extend the Exchange Offer (the "Expiration Date"). Subject to the terms and conditions set forth in the Prospectus, the Company expressly reserves the right to extend the Exchange Offer from time to time and may extend the Exchange Offer by giving oral (confirmed in writing) or written notice to you at any time before 9:00 a.m., New York City time, on the business day following the previously scheduled Expiration Date, and in such case the term "Expiration Date" shall mean the time and date on which such Exchange Offer as so extended shall expire.

The Company expressly reserves the right, in its sole discretion, to delay, amend or terminate the Exchange Offer, and not to accept for exchange any Old Notes not theretofore accepted for exchange, in among other cases upon the occurrence of any of the conditions of the Exchange Offer specified in the Prospectus under the caption "The Exchange Offer−Expiration Date; Extensions; Termination; Amendments." The Company will give to you as promptly as practicable oral (confirmed in writing) or written notice of any delay, amendment, termination or non-acceptance.

In carrying out your duties as Exchange Agent, you are to act in accordance with the following instructions:

1. You will perform such duties and only such duties as are specifically set forth herein or in the section of the Prospectus captioned the "The Exchange Offer", in the Letter of Transmittal accompanying the Prospectus and such duties which are necessarily incidental thereto.

2. You will establish a book-entry account with respect to the Old Notes at The Depository Trust Company (the "Book-Entry Transfer Facility") for purposes of the Exchange Offer within two business days after the date of the Prospectus, and any financial institution that is a participant in the Book-Entry Transfer Facility's systems may make book-entry delivery of the Old Notes by causing the Book-Entry Transfer Facility to transfer such Old Notes into your account in accordance with the Book-Entry Transfer Facility's procedure for such transfer.

3. You are to examine each of the Letters of Transmittal and certificates for Old Notes (or confirmation of book-entry transfers into your account at the Book-Entry Transfer Facility) and any other documents delivered or mailed to you by or for holders of the Old Notes to ascertain whether: (i) the Letters of Transmittal, certificates and any such other documents are duly executed and properly completed in accordance with instructions set forth therein and in the Prospectus and that such book-entry confirmations are in due and proper form and contain the information required to be set forth therein, and (ii) the Old Notes have otherwise been properly tendered. In each case where the Letter of Transmittal or any other document has been improperly completed or executed or where book-entry confirmations are not in due and proper form or omit certain information or any of the certificates for Old Notes are not in proper form for transfer or some other irregularity in connection with the acceptance of the Exchange Offer exists, you will endeavor to inform the presenters of the need for fulfillment of all requirements and to take any other action as may be necessary or advisable to cause such irregularity to be corrected.

4. With the approval of the Chief Financial Officer or any Vice President of the Company (such approval, if given orally, promptly to be confirmed in writing) or any other party designated by such officer in writing, you are authorized to waive any irregularities in connection with any tender of Old Notes pursuant to the Exchange Offer. You are not otherwise authorized to waive any such irregularities.

5. Tenders of Old Notes may be made only as set forth in the Letter of Transmittal and in the section of the Prospectus captioned "The Exchange Offer–Procedures for Tendering" and Old Notes shall be considered properly tendered to you only when tendered in accordance with the procedures set forth therein.

Notwithstanding the provisions of this paragraph 5, Old Notes which the Chief Financial Officer or any Vice President of the Company or any other party designated by any such officer in writing shall approve as having been properly tendered shall be considered to be properly tendered (such approval, if given orally, promptly shall be confirmed in writing).

6. You shall promptly advise the Company with respect to any Old Notes delivered subsequent to the Expiration Date and accept its instructions with respect to disposition of such Old Notes.

7. You shall accept tenders:

(a) in cases where the Old Notes are registered in two or more names only if signed by all named holders;

(b) in cases where the signing person (as indicated on the Letter of Transmittal) is acting in a fiduciary or a representative capacity only when proper evidence of his or her authority so to act is submitted; and

(c) from persons other than the registered holder of Old Notes provided that customary transfer requirements, including any required endorsement of the Old Note or delivery of a properly completed bond power, in either case duly executed by each registered holder, and payment of applicable transfer taxes, are fulfilled.

You shall accept partial tenders of Old Notes where so indicated and as permitted in the Letter of Transmittal and deliver certificates for Old Notes to the transfer agent for split-up and return any untendered Old Notes to the holder (or such other person as may be designated in the Letter of Transmittal) as promptly as practicable after expiration or termination of the Exchange Offer.

8. Upon satisfaction or waiver of all of the conditions to the Exchange Offer, the Company will notify you (such notice if given orally, promptly to be confirmed in writing) of its acceptance, promptly after the Expiration Date, of all Old Notes properly tendered and you, on behalf of the Company, will exchange such Old Notes for New Notes and cause such Old Notes to be canceled. Delivery of New Notes will be made on behalf of the Company by you at the rate of $1,000 principal amount of New Notes for each $1,000 principal amount of the Old Notes tendered promptly after notice (such notice if given orally, promptly to be confirmed in writing) of acceptance of said Old Notes by the Company; *provided, however*, that in all cases, Old Notes tendered pursuant to the Exchange Offer will be exchanged only after timely receipt by you of certificates for such Old Notes (or confirmation of book-entry transfer into your account at the Book-Entry Transfer Facility), a properly completed and duly executed Letter of Transmittal (or facsimile thereof or an Agent's Message in lieu thereof) with any required signature guarantees and any other required document. Unless otherwise instructed in writing by the Company, you shall issue New Notes only in denominations of $100 or any integral multiple thereof; provided, that to the extent that the amount of New Notes to be issued to tendering holders of Old Notes is greater than $1,000 in principal amount, the New Notes shall be issued in multiples of $1,000 and integral multiples of $1,000 in exchange for each $1,000 principal amount of Old Notes, with the remaining principal amount issued in denominations of $100 or any integral multiple thereof.

9. Tenders pursuant to the Exchange Offer are irrevocable, except that, subject to the terms and upon the conditions set forth in the Prospectus and the Letter of Transmittal, Old Notes tendered pursuant to the Exchange Offer may be withdrawn at any time on or prior to 5:00 p.m., New York City time, on the Expiration Date in accordance with the terms of the Exchange Offer.

10. The Company shall not be required to exchange any Old Notes tendered if any of the conditions of the Exchange Offer are not met. Notice of any decision by the Company not to exchange any Old Notes tendered shall be given (such notices if given orally, promptly shall be confirmed in writing) by the Company to you.

11. If, pursuant to the Exchange Offer, the Company does not accept for exchange all or part of the Old Notes tendered because of an invalid tender, the occurrence of certain other events set forth in the Prospectus or otherwise, you shall as soon as practicable after the expiration or termination of the Exchange Offer return those certificates for unaccepted Old Notes (or effect appropriate book-entry transfer), together with any related required documents and the Letters of Transmittal relating thereto that are in your possession, to the persons who deposited them (or effected such book-entry transfer).

12. All certificates for reissued Old Notes, unaccepted Old Notes or New Notes (other than those effected by book-entry transfer) shall be forwarded by (a) first-class mail, postage pre-paid under a blanket surety bond protecting you and the Company from loss or liability arising out of the non-receipt or non-delivery of such certificates or (b) by registered mail insured separately for the replacement value of each of such certificates.

13. You are not authorized to pay or offer to pay any concessions, commissions or solicitation fees to any broker, dealer, bank or other persons or to engage or utilize any persons to solicit tenders.

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14. As Exchange Agent hereunder you:

(a) will be regarded as making no representations and having no responsibilities as to the validity, sufficiency, value or genuineness of any of the Old Notes deposited with you pursuant to the Exchange Offer, and will not be required to and will make no representation as to the validity, value or genuineness of the Prospectus;

(b) shall not take any legal action hereunder against any third party other than the Company, without the prior written consent of the Company, and shall not be obligated to take any legal action hereunder which might in your reasonable judgment involve any expense or liability, unless you shall have been furnished with reasonable indemnity;

(c) shall not be liable to the Company for any action taken or omitted by you, or any action suffered by you to be taken or omitted, without negligence, willful misconduct or bad faith on your part, by reason of or as a result of the administration of your duties hereunder in accordance with the terms and conditions of this Agreement or by reason of your compliance with the instructions set forth herein or with any written or oral instructions delivered to you pursuant hereto, and may reasonably rely on and shall be protected in acting in good faith in reliance upon any certificate, instrument, opinion, notice, letter, facsimile or other document or security delivered to you and reasonably believed by you to be genuine and to have been signed by the proper party or parties;

(d) may reasonably act upon any tender, statement, request, comment, agreement or other instrument whatsoever not only as to its due execution and validity and effectiveness of its provisions, but also as to the truth and accuracy of any information contained therein, which you shall in good faith reasonably believe to be genuine or to have been signed or represented by a proper person or persons;

(e) may rely on and shall be protected in acting upon written notice or oral instructions from any officer of the Company;

(f) shall not advise any person tendering Old Notes pursuant to the Exchange Offer as to whether to tender or refrain from tendering all or any portion of Old Notes or as to the market value, decline or appreciation in market value of any Old Notes that may or may not occur as a result of the Exchange Offer or as to the market value of the New Notes;

(g) may consult with counsel with respect to any questions relating to your duties and responsibilities, and the written advice or opinion of such counsel shall be full and complete authorization and protection in respect of any action taken, suffered or omitted by you hereunder in good faith and in reliance thereon; and

(h) shall act solely as agent of the Company and shall not assume any obligation or relationship of agency or trust for or with any of the owners or holders of the Old Notes.

15. You shall send to all holders of Old Notes a copy of the Prospectus, the Letter of Transmittal, the Notice of Guaranteed Delivery (as defined in the Prospectus) and such other documents (collectively, the "Exchange Offer Documents") as may be furnished by the Company to commence the Exchange Offer and take such other action as may from time to time be requested by the Company or its counsel (and such other action as you may reasonably deem appropriate) to furnish copies of the Exchange Offer Documents or such other forms as may be approved from time to time by the Company, to all holders of Old Notes and to all persons requesting such documents and to accept and comply with telephone requests for information relating to the Exchange Offer, provided that such information shall relate only to the procedures for accepting (or withdrawing from) the Exchange Offer. The Company will furnish you with copies of such documents at your request. All other requests for information relating to the Exchange Offer shall be directed to the Company, Attention: Chief

Financial Officer or Secretary, at the Company's offices at 900 North Michigan Avenue, Suite 1600, Chicago, Illinois 60611; telephone (312) 274-2000.

16. During the Tender Period, to render daily (or more frequently if reasonably requested as to major tally figures) written reports to each of the parties named below by posting to a secure Internet site, for which each recipient would be given a user ID and password, as to the aggregate principal amount of Old Notes which have been tendered pursuant to the Exchange Offer and the items received by you pursuant to the Exchange Offer and this Agreement, separately reporting and giving cumulative totals as to Old Notes properly received and Old Notes improperly received, based upon the Exchange Agent's preliminary review (and at all times subject to final determination by the Company), as of the close of business or the most recent practicable time prior to such request, as the case may be: (either list or exhibit a sample report).

In addition, you will also inform, and cooperate in making available to, the Company or any such other person or persons as the Company requests in writing from time to time prior to the Expiration Date of such other information as it or he or she reasonably requests. Such cooperation shall include, without limitation, the granting by you to the Company and such person as the Company may request of access to those persons on your staff who are responsible for receiving tenders, in order to ensure that immediately prior to the Expiration Date the Company shall have received information in sufficient detail to enable it to decide whether to extend the Exchange Offer. You shall prepare a final list of all persons whose tenders were accepted, the aggregate principal amount of Old Notes tendered, the aggregate principal amount of Old Notes accepted and the identity of any Participating Broker-Dealers and the aggregate principal amount of Exchange Notes delivered to each, and deliver to each, and deliver said list to the Company.

17. Letters of Transmittal and Notices of Guaranteed Delivery shall be stamped by you as to the date and, after the expiration of the Exchange Offer, shall be preserved by you for a period of time at least equal to the period of time you customarily preserve other records pertaining to the transfer of securities, or one year, whichever is longer, and thereafter shall be delivered by you to the Company. You shall dispose of unused Letters of Transmittal and other surplus materials in accordance with your customary procedures.

18. It is understood and agreed that the securities, money or property to be deposited with or received by you as Exchange Agent (the "Property") constitute a special, segregated account held solely for the benefit of the Company and the tendering holders of Old Notes, as their interests may appear, and the Property shall not be commingled with the money, assets or properties of you or of any other person, firm or corporation. You hereby expressly waive any and all rights of lien, encumbrance, attachment or set-off whatsoever, if any, against the Property so deposited, including for the payment of transfer taxes by reasons of amounts, if any, borrowed by the Company or any of its subsidiaries or affiliates pursuant to any loan or credit agreement with you or for compensation owed to you hereunder, whether such rights arise by reason of applicable law, contract or otherwise.

19. For services rendered as Exchange Agent hereunder you shall be entitled to such compensation and reimbursement of out-of-pocket expenses as agreed upon by you and the Company as set out in the attached Schedule A.

20. You hereby acknowledge receipt of the Prospectus, the Letter of Transmittal and the other documents associated with the Exchange Offer attached hereto and further acknowledge that you have examined each of them. Any inconsistency between this Agreement, on the one hand, and the Prospectus, the Letter of Transmittal and such other forms (as they may be amended from time to time), on the other hand, shall be resolved in favor of the Prospectus, the Letter of Transmittal and such other forms, except with respect to the duties, liabilities and indemnification of you as Exchange Agent which shall be controlled by this Agreement.

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21. The Company agrees to indemnify and hold you harmless in your capacity as Exchange Agent hereunder against any liability, cost or expense, including reasonable attorneys' fees and expenses, arising out of or in connection with your appointment as Exchange Agent and the performance of your duties hereunder, including, without limitation, any act, omission, delay or refusal made by you in reasonable reliance upon any signature, endorsement, assignment, certificate, order, request, notice, instruction or other instrument or document reasonably believed by you to be valid, genuine and sufficient and in accepting any tender or effecting any transfer of Old Notes reasonably believed by you in good faith to be authorized, and in delaying or refusing in good faith to accept any tenders or effect any transfer of Old Notes; *provided, however*, that the Company shall not be liable for indemnification or otherwise for any loss, liability, cost or expense to the extent arising out of your negligence, willful misconduct or bad faith. The Company's obligations under this paragraph 21 shall survive the termination of this Agreement and the discharge of your obligation hereunder and any other termination of this Agreement under any federal or state bankruptcy law.

[22. You shall arrange to comply with all requirements under the tax laws of the United States, including those relating to missing Tax Identification Numbers, and shall file any appropriate reports with the Internal Revenue Service. The Company understands that you are required, in certain instances, to deduct thirty percent (30%) with respect to interest paid on the New Notes and proceeds from the sale, exchange, redemption or retirement of the New Notes from holders who have not supplied their correct Taxpayer Identification Numbers or required certification. Such funds will be turned over to the Internal Revenue Service in accordance with applicable regulations.]

23. You shall notify the Company of the amount of any transfer taxes payable in respect of the exchange of Old Notes and shall deliver or cause to be delivered, in a timely manner, to each governmental authority to which any transfer taxes are payable in respect of the exchange of Old Notes your check in the amount of all transfer taxes so payable, and, subject to the provisions of Section 7(c) of this Agreement, the Company shall reimburse you for the amount of any and all transfer taxes payable in respect of the exchange of Old Notes; *provided, however*, that you shall reimburse the Company for amounts refunded to you in respect of your payment of any such transfer taxes, at such time as such refund is received by you.

24. This Agreement and your appointment as Exchange Agent hereunder shall be construed and enforced in accordance with the laws of the State of New York applicable to agreements made and to be performed entirely within such state, and without regard to conflicts of law principles, and shall inure to the benefit of, and the obligations created hereby shall be binding upon, the successors and assigns of each of the parties hereto and nothing in this Agreement, express or implied, is intended to or shall confer upon any other person any right, benefit or remedy of any nature whatsoever under or by reason of this Agreement. Without limitation of the foregoing, the parties hereto expressly agree that no holder of Old Notes or Exchange Notes shall have any right, benefit or remedy of any nature whatsoever under or by reason of this Agreement.

25. This Agreement may be executed in two or more counterparts, each of which shall be deemed to be an original and all of which taken together shall constitute one and the same agreement.

26. In case any provision of this Agreement shall be invalid, illegal or unenforceable, the validity, legality and enforceability of the remaining provisions shall not in any way be affected or impaired thereby.

27. This Agreement shall not be deemed or construed to be modified, amended, rescinded, canceled or waived, in whole or in part, except by a written instrument signed by a duly authorized representative of the party to be charged.

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28. Unless otherwise provided herein, all notices, requests and other communications to any party hereunder shall be in writing (including facsimile) and shall be given to such party, addressed to it, as its address or telecopy number set forth below:

If to the Company:

APCOA/Standard Parking, Inc.
900 North Michigan Avenue
Suite 1600
Chicago, Illinois 60611

Facsimile: (312) 274-6160
Attention: Chief Financial Officer or Secretary

If to the Exchange Agent:

Wilmington Trust Company
Rodney Square North
1100 North Market Street
Wilmington, Delaware 19890-1615

Facsimile: (302) 636-4145
Attention: Corporate Trust Operations

29. Unless terminated earlier by the parties hereto, this Agreement shall terminate 90 days following the Expiration Date. Notwithstanding the foregoing, Paragraphs 18, 19, 21 and 22 shall survive the termination of this Agreement. Upon any termination of this Agreement, you shall promptly deliver to the Company any certificates for Notes, funds or property (including, without limitation, Letters of Transmittal and any other documents relating to the Exchange Offer) then held by you as Exchange Agent under this Agreement.

30. This Agreement shall be binding and effective as of the date hereof.

Please acknowledge receipt of this Agreement and confirm the arrangements herein provided by signing and returning the enclosed copy.

APCOA/STANDARD PARKING, INC.

By: _____
Name:
Title:

Accepted as the date
first above written:

WILMINGTON TRUST COMPANY,
as exchange agent

By: _____
Name:
Title:

QuickLinks

Exhibit 12.1

APCOA/STANDARD PARKING INC.
COMPUTATION OF RATIO OF EARNINGS TO FIXED CHARGES
(AMOUNTS IN THOUSANDS, EXCEPT RATIO DATA)

	YEAR ENDED DEEMBER 31,				
	1997	1998	1999	2000	2001
Income (loss) before income taxes and minority interest	$ 2,320	$ (19,642)	$ (8,252)	$ (10,637)	$ (21,961)
Fixed Charges	3,893	12,870	17,537	19,323	19,882
Earnings	$ 6,213	$ (6,772)	$ 9,285	$ 8,686	$ (2,079)
Interest Expense	$ 3,713	$ 12,301	$ 16,743	$ 18,311	$ 18,403
Amortization of deferred financing costs	180	569	794	1,012	1,479
Interest portion of rent expense	–	–	–	–	–
Fixed charges	$ 3,893	$ 12,870	$ 17,537	$ 19,323	$ 19,882
Ratio of earnings to fixed charges	1.5x	Note 1	Note 1	Note 1	Note 1

Note 1: Earnings were inadequate to cover fixed charges by $19,642, $8,252, $10,637 and $21,961 for the years ended December 31, 1998, 1999, 2000 and 2001, respectively.

Exhibit 23.1

Consent of Ernst & Young, Independent Auditors

We consent to the reference to our firm under the caption 'Experts' and to the use of our report dated March 22, 2002, in Amendment No. 1 to the Registration Statement (Form S-4 No. 333-86008) and related Prospectus of APCOA/Standard Parking, Inc. for the exchange of up to $59,295,000 in aggregate principal amount of its registered notes for its outstanding unregistered notes. We also consent to the incorporation by reference therein of our report dated March 22, 2002, with respect to the consolidated financial statements and schedule of APCOA/ Standard Parking, Inc. included in its Annual Report on Form 10-K for the year ended December 31, 2001 filed with the Securities and Exchange Commission.

/s/ Ernst & Young LLP

Chicago, Illinois
May 24, 2002

Exhibit 25.1

Registration No.

SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

FORM T-1

STATEMENT OF ELIGIBILITY

UNDER

THE TRUST INDENTURE ACT OF 1939

OF A CORPORATION DESIGNATED TO ACT AS TRUSTEE

CHECK IF AN APPLICATION TO DETERMINE ELIGIBILITY
OF A TRUSTEE PURSUANT TO SECTION 305(b)(2)

WILMINGTON TRUST COMPANY

(Exact name of trustee as specified in its charter)

Delaware	**51-0055023**
(State of incorporation)	(I.R.S. employer identification no.)

Rodney Square North
1100 North Market Street
Wilmington, Delaware 19890
(Address of principal executive offices)

Cynthia L. Corliss
Vice President and Trust Counsel
Wilmington Trust Company
Rodney Square North
Wilmington, Delaware 19890
(302) 651-8516
(Name, address and telephone number of agent for service)

APCOA/STANDARD PARKING, INC.
And the subsidiaries listed on Table 1 hereto
(Exact name of obligor as specified in its charter)

Delaware	16-11711179
(State of incorporation)	(I.R.S. employer identification no.)

900 Michigan Avenue
Suite 1600
Chicago, Illinois 60611
(Address of principal executive offices) (Zip Code)

14% Senior Subordinated Second Lien Notes Due 2006
(Title of the indenture securities)

Table 1 to Registration Statement:
Table of Additional Registrants

	State or other Jurisdiction of Primary	Standard I.R.S. Employer Incorporation or Industrial Code Identification
Subsidiary Guarantors* Organization Classification		
Number A-1 Auto Park, Inc	Georgia	7521 58-1336837
APCOA Bradley Parking Company, LLC	Connecticut	7541 06-1578221
APCOA Capital Corporation	Delaware	7521 06-1334158
APCOA LaSalle Parking Company, LLC	Louisiana	7521 36-4395464
Century Parking, Inc	California	7521 95-2548427
Events Parking Co., Inc	Massachusetts	7521 04-3223993
Executive Parking Industries, LLC	Delaware	7521 95-4607842
Hawaii Parking Maintenance Inc	Hawaii	7521 94-3024538
Metropolitan Parking System, Inc	Massachusetts	7521 04-2607263
S&S Parking, Inc	California	7521 95-3400582
Sentinel Parking Co. of Ohio, Inc	Ohio	7521 34-1535756
Sentry Parking Corporation	California	7521 95-2950548
Standard Auto Park, Inc	Illinois	7521 36-2439841
Standard Parking Corporation	Illinois	7521 36-2932936
Standard Parking Corporation IL	Illinois	7521 36-3880811
Tower Parking, Inc	Ohio	7521 31-0878291
Virginia Parking Services, Inc	Virginia	7521 54-0919741

* The address and telephone number of these additional registrants are the same as that of APCOA/Standard Parking, Inc.

ITEM 1. GENERAL INFORMATION.

Furnish the following information as to the trustee:

(a) Name and address of each examining or supervising authority to which it is subject.

Federal Deposit Insurance Co. State Bank Commissioner
Five Penn Center Dover, Delaware

Suite #2901
Philadelphia, PA

(b) Whether it is authorized to exercise corporate trust powers.

The trustee is authorized to exercise corporate trust powers.

ITEM 2. AFFILIATIONS WITH THE OBLIGOR.

If the obligor is an affiliate of the trustee, describe each affiliation:

Based upon an examination of the books and records of the trustee and upon information furnished by the obligor, the obligor is not an affiliate of the trustee.

ITEM 16. LIST OF EXHIBITS.

List below all exhibits filed as part of this Statement of Eligibility and Qualification.

A. Copy of the Charter of Wilmington Trust Company, which includes the certificate of authority of Wilmington Trust Company to commence business and the authorization of Wilmington Trust Company to exercise corporate trust powers.

B. Copy of By-Laws of Wilmington Trust Company.

C. Consent of Wilmington Trust Company required by Section 321(b) of Trust Indenture Act.

D. Copy of most recent Report of Condition of Wilmington Trust Company.

Pursuant to the requirements of the Trust Indenture Act of 1939, as amended, the trustee, Wilmington Trust Company, a corporation organized and existing under the laws of Delaware, has duly caused this Statement of Eligibility to be signed on its behalf by the undersigned, thereunto duly authorized, all in the City of Wilmington and State of Delaware on the 23rd day of May, 2002.

[SEAL] **WILMINGTON TRUST COMPANY**

Attest: Name: /s/ JAMES A. HANLEY
Title: Assistant Secretary

By: Name: /s/ BRUCE L. BISSON
Title: Vice President

EXHIBIT A

AMENDED CHARTER
Wilmington Trust Company
Wilmington, Delaware
As existing on May 9, 1987
Amended Charter

or
Act of Incorporation

of
Wilmington Trust Company

Wilmington Trust Company, originally incorporated by an Act of the General Assembly of the State of Delaware, entitled "An Act to Incorporate the Delaware Guarantee and Trust Company", approved March 2, A.D. 1901, and the name of which company was changed to "**Wilmington Trust Company**" by an amendment filed in the Office of the Secretary of State on March 18, A.D. 1903, and the Charter or Act of Incorporation of which company has been from time to time amended and changed by merger agreements pursuant to the corporation law for state banks and trust companies of the State of Delaware, does hereby alter and amend its Charter or Act of Incorporation so that the same as so altered and amended shall in its entirety read as follows:

First:−The name of this corporation is **Wilmington Trust Company**.

Second:−The location of its principal office in the State of Delaware is at Rodney Square North, in the City of Wilmington, County of New Castle; the name of its resident agent is **Wilmington Trust Company** whose address is Rodney Square North, in said City. In addition to such principal office, the said corporation maintains and operates branch offices in the City of Newark, New Castle County, Delaware, the Town of Newport, New Castle County, Delaware, at Claymont, New Castle County, Delaware, at Greenville, New Castle County Delaware, and at Milford Cross Roads, New Castle County, Delaware, and shall be empowered to open, maintain and operate branch offices at Ninth and Shipley Streets, 418 Delaware Avenue, 2120 Market Street, and 3605 Market Street, all in the City of Wilmington, New Castle County, Delaware, and such other branch offices or places of business as may be authorized from time to time by the agency or agencies of the government of the State of Delaware empowered to confer such authority.

Third:−(a) The nature of the business and the objects and purposes proposed to be transacted, promoted or carried on by this Corporation are to do any or all of the things herein mentioned as fully and to the same extent as natural persons might or could do and in any part of the world, viz.:

(1) To sue and be sued, complain and defend in any Court of law or equity and to make and use a common seal, and alter the seal at pleasure, to hold, purchase, convey, mortgage or otherwise deal in real and personal estate and property, and to appoint such officers and agents as the business of the Corporation shall require, to make by-laws not inconsistent with the Constitution or laws of the United States or of this State, to discount bills, notes or other evidences of debt, to receive deposits of money, or securities for money, to buy gold and silver bullion and foreign coins, to buy and sell bills of exchange, and generally to use, exercise and enjoy all the powers, rights, privileges and franchises incident to a corporation which are proper or necessary for the transaction of the business of the Corporation hereby created.

(2) To insure titles to real and personal property, or any estate or interests therein, and to guarantee the holder of such property, real or personal, against any claim or claims, adverse to his

interest therein, and to prepare and give certificates of title for any lands or premises in the State of Delaware, or elsewhere.

(3) To act as factor, agent, broker or attorney in the receipt, collection, custody, investment and management of funds, and the purchase, sale, management and disposal of property of all descriptions, and to prepare and execute all papers which may be necessary or proper in such business.

(4) To prepare and draw agreements, contracts, deeds, leases, conveyances, mortgages, bonds and legal papers of every description, and to carry on the business of conveyancing in all its branches.

(5) To receive upon deposit for safekeeping money, jewelry, plate, deeds, bonds and any and all other personal property of every sort and kind, from executors, administrators, guardians, public officers, courts, receivers, assignees, trustees, and from all fiduciaries, and from all other persons and individuals, and from all corporations whether state, municipal, corporate or private, and to rent boxes, safes, vaults and other receptacles for such property.

(6) To act as agent or otherwise for the purpose of registering, issuing, certificating, countersigning, transferring or underwriting the stock, bonds or other obligations of any corporation, association, state or municipality, and may receive and manage any sinking fund therefor on such terms as may be agreed upon between the two parties, and in like manner may act as Treasurer of any corporation or municipality.

(7) To act as Trustee under any deed of trust, mortgage, bond or other instrument issued by any state, municipality, body politic, corporation, association or person, either alone or in conjunction with any other person or persons, corporation or corporations.

(8) To guarantee the validity, performance or effect of any contract or agreement, and the fidelity of persons holding places of responsibility or trust; to become surety for any person, or persons, for the faithful performance of any trust, office, duty, contract or agreement, either by itself or in conjunction with any other person, or persons, corporation, or corporations, or in like manner become surety upon any bond, recognizance, obligation, judgment, suit, order, or decree to be entered in any court of record within the State of Delaware or elsewhere, or which may now or hereafter be required by any law, judge, officer or court in the State of Delaware or elsewhere.

(9) To act by any and every method of appointment as trustee, trustee in bankruptcy, receiver, assignee, assignee in bankruptcy, executor, administrator, guardian, bailee, or in any other trust capacity in the receiving, holding, managing, and disposing of any and all estates and property, real, personal or mixed, and to be appointed as such trustee, trustee in bankruptcy, receiver, assignee, assignee in bankruptcy, executor, administrator, guardian or bailee by any persons, corporations, court, officer, or authority, in the State of Delaware or elsewhere; and whenever this Corporation is so appointed by any person, corporation, court, officer or authority such trustee, trustee in bankruptcy, receiver, assignee, assignee in bankruptcy, executor, administrator, guardian, bailee, or in any other trust capacity, it shall not be required to give bond with surety, but its capital stock shall be taken and held as security for the performance of the duties devolving upon it by such appointment.

(10) And for its care, management and trouble, and the exercise of any of its powers hereby given, or for the performance of any of the duties which it may undertake or be called upon to perform, or for the assumption of any responsibility the said Corporation may be entitled to receive a proper compensation.

(11) To purchase, receive, hold and own bonds, mortgages, debentures, shares of capital stock, and other securities, obligations, contracts and evidences of indebtedness, of any private, public or

municipal corporation within and without the State of Delaware, or of the Government of the United States, or of any state, territory, colony, or possession thereof, or of any foreign government or country; to receive, collect, receipt for, and dispose of interest, dividends and income upon and from any of the bonds, mortgages, debentures, notes, shares of capital stock, securities, obligations, contracts, evidences of indebtedness and other property held and owned by it, and to exercise in respect of all such bonds, mortgages, debentures, notes, shares of capital stock, securities, obligations, contracts, evidences of indebtedness and other property, any and all the rights, powers and privileges of individual owners thereof, including the right to vote thereon; to invest and deal in and with any of the moneys of the Corporation upon such securities and in such manner as it may think fit and proper, and from time to time to vary or realize such investments; to issue bonds and secure the same by pledges or deeds of trust or mortgages of or upon the whole or any part of the property held or owned by the Corporation, and to sell and pledge such bonds, as and when the Board of Directors shall determine, and in the promotion of its said corporate business of investment and to the extent authorized by law, to

lease, purchase, hold, sell, assign, transfer, pledge, mortgage and convey real and personal property of any name and nature and any estate or interest therein.

(b) In furtherance of, and not in limitation, of the powers conferred by the laws of the State of Delaware, it is hereby expressly provided that the said Corporation shall also have the following powers:

(1) To do any or all of the things herein set forth, to the same extent as natural persons might or could do, and in any part of the world.

(2) To acquire the good will, rights, property and franchises and to undertake the whole or any part of the assets and liabilities of any person, firm, association or corporation, and to pay for the same in cash, stock of this Corporation, bonds or otherwise; to hold or in any manner to dispose of the whole or any part of the property so purchased; to conduct in any lawful manner the whole or any part of any business so acquired, and to exercise all the powers necessary or convenient in and about the conduct and management of such business.

(3) To take, hold, own, deal in, mortgage or otherwise lien, and to lease, sell, exchange, transfer, or in any manner whatever dispose of property, real, personal or mixed, wherever situated.

(4) To enter into, make, perform and carry out contracts of every kind with any person, firm, association or corporation, and, without limit as to amount, to draw, make, accept, endorse, discount, execute and issue promissory notes, drafts, bills of exchange, warrants, bonds, debentures, and other negotiable or transferable instruments.

(5) To have one or more offices, to carry on all or any of its operations and businesses, without restriction to the same extent as natural persons might or could do, to purchase or otherwise acquire, to hold, own, to mortgage, sell, convey or otherwise dispose of, real and personal property, of every class and description, in any State, District, Territory or Colony of the United States, and in any foreign country or place.

(6) It is the intention that the objects, purposes and powers specified and clauses contained in this paragraph shall (except where otherwise expressed in said paragraph) be nowise limited or restricted by reference to or inference from the terms of any other clause of this or any other paragraph in this charter, but that the objects, purposes and powers specified in each of the clauses of this paragraph shall be regarded as independent objects, purposes and powers.

Fourth:−(a) The total number of shares of all classes of stock which the Corporation shall have authority to issue is forty-one million (41,000,000) shares, consisting of:

(1) One million (1,000,000) shares of Preferred stock, par value $10.00 per share (hereinafter referred to as "Preferred Stock"); and

(2) Forty million (40,000,000) shares of Common Stock, par value $1.00 per share (hereinafter referred to as "Common Stock").

(b) Shares of Preferred Stock may be issued from time to time in one or more series as may from time to time be determined by the Board of Directors each of said series to be distinctly designated. All shares of any one series of Preferred Stock shall be alike in every particular, except that there may be different dates from which dividends, if any, thereon shall be cumulative, if made cumulative. The voting powers and the preferences and relative, participating, optional and other special rights of each such series, and the qualifications, limitations or restrictions thereof, if any, may differ from those of any and all other series at any time outstanding; and, subject to the provisions of subparagraph 1 of Paragraph (c) of this Article **Fourth**, the Board of Directors of the Corporation is hereby expressly

granted authority to fix by resolution or resolutions adopted prior to the issuance of any shares of a particular series of Preferred Stock, the voting powers and the designations, preferences and relative, optional and other special rights, and the qualifications, limitations and restrictions of such series, including, but without limiting the generality of the foregoing, the following:

(1) The distinctive designation of, and the number of shares of Preferred Stock which shall constitute such series, which number may be increased (except where otherwise provided by the Board of Directors) or decreased (but not below the number of shares thereof then outstanding) from time to time by like action of the Board of Directors;

(2) The rate and times at which, and the terms and conditions on which, dividends, if any, on Preferred Stock of such series shall be paid, the extent of the preference or relation, if any, of such dividends to the dividends payable on any other class or classes, or series of the same or other class of stock and whether such dividends shall be cumulative or non-cumulative;

(3) The right, if any, of the holders of Preferred Stock of such series to convert the same into or exchange the same for, shares of any other class or classes or of any series of the same or any other class or classes of stock of the Corporation and the terms and conditions of such conversion or exchange;

(4) Whether or not Preferred Stock of such series shall be subject to redemption, and the redemption price or prices and the time or times at which, and the terms and conditions on which, Preferred Stock of such series may be redeemed.

(5) The rights, if any, of the holders of Preferred Stock of such series upon the voluntary or involuntary liquidation, merger, consolidation, distribution or sale of assets, dissolution or winding-up, of the Corporation.

(6) The terms of the sinking fund or redemption or purchase account, if any, to be provided for the Preferred Stock of such series; and

(7) The voting powers, if any, of the holders of such series of Preferred Stock which may, without limiting the generality of the foregoing include the right, voting as a series or by itself or together with other series of Preferred Stock or all series of Preferred Stock as a class, to elect one or more directors of the Corporation if there shall have been a default in the payment of dividends on any one or more series of Preferred Stock or under such circumstances and on such conditions as the Board of Directors may determine.

(c) (1) After the requirements with respect to preferential dividends on the Preferred Stock (fixed in accordance with the provisions of section (b) of this Article **Fourth**), if any, shall have been met and after the Corporation shall have complied with all the requirements, if any, with respect to the setting aside of sums as sinking funds or redemption or purchase accounts (fixed in accordance with the provisions of section (b) of this Article **Fourth**), and subject further to any conditions which may be fixed in accordance with the provisions of section (b) of this Article **Fourth**, then and not otherwise the holders of Common Stock shall be entitled to receive such dividends as may be declared from time to time by the Board of Directors.

(2) After distribution in full of the preferential amount, if any, (fixed in accordance with the provisions of section (b) of this Article **Fourth**), to be distributed to the holders of Preferred Stock in the event of voluntary or involuntary liquidation, distribution or sale of assets, dissolution or winding-up, of the Corporation, the holders of the Common Stock shall be entitled to receive all of the remaining assets of the Corporation, tangible and intangible, of whatever kind available for distribution to stockholders ratably in proportion to the number of shares of Common Stock held by them respectively.

(3) Except as may otherwise be required by law or by the provisions of such resolution or resolutions as may be adopted by the Board of Directors pursuant to section (b) of this Article **Fourth**, each holder of Common Stock shall have one vote in respect of each share of Common Stock held on all matters voted upon by the stockholders.

(d) No holder of any of the shares of any class or series of stock or of options, warrants or other rights to purchase shares of any class or series of stock or of other securities of the Corporation shall have any preemptive right to purchase or subscribe for any unissued stock of any class or series or any additional shares of any class or series to be issued by reason of any increase of the authorized capital stock of the Corporation of any class or series, or bonds, certificates of indebtedness, debentures or other securities convertible into or exchangeable for stock of the Corporation of any class or series, or carrying any right to purchase stock of any class or series, but any such unissued stock, additional authorized issue of shares of any class or series of stock or securities convertible into or exchangeable for stock, or carrying any right to purchase stock, may be issued and disposed of pursuant to resolution of the Board of Directors to such persons, firms, corporations or associations, whether such holders or others, and upon such terms as may be deemed advisable by the Board of Directors in the exercise of its sole discretion.

(e) The relative powers, preferences and rights of each series of Preferred Stock in relation to the relative powers, preferences and rights of each other series of Preferred Stock shall, in each case, be as fixed from time to time by the Board of Directors in the resolution or resolutions adopted pursuant to authority granted in section (b) of this Article **Fourth** and the consent, by class or series vote or otherwise, of the holders of such of the series of Preferred Stock as are from time to time outstanding shall not be required for the issuance by the Board of Directors of any other series of Preferred Stock whether or not the powers, preferences and rights of such other series shall be fixed by the Board of Directors as senior to, or on a parity with, the powers, preferences and rights of such outstanding series, or any of them; provided, however, that the Board of Directors may provide in the resolution or resolutions as to any series of Preferred Stock adopted pursuant to section (b) of this Article **Fourth** that the consent of the holders of a majority (or such greater proportion as shall be therein fixed) of the outstanding shares of such series voting thereon shall be required for the issuance of any or all other series of Preferred Stock.

(f) Subject to the provisions of section (e), shares of any series of Preferred Stock may be issued from time to time as the Board of Directors of the Corporation shall determine and on such terms and for such consideration as shall be fixed by the Board of Directors.

(g) Shares of Common Stock may be issued from time to time as the Board of Directors of the Corporation shall determine and on such terms and for such consideration as shall be fixed by the Board of Directors.

(h) The authorized amount of shares of Common Stock and of Preferred Stock may, without a class or series vote, be increased or decreased from time to time by the affirmative vote of the holders of a majority of the stock of the Corporation entitled to vote thereon.

Fifth:−(a) The business and affairs of the Corporation shall be conducted and managed by a Board of Directors. The number of directors constituting the entire Board shall be not less than five nor more than twenty-five as fixed from time to time by vote of a majority of the whole Board, provided, however, that the number of directors shall not be reduced so as to shorten the term of any director at the time in office, and provided further, that the number of directors constituting the whole Board shall be twenty-four until otherwise fixed by a majority of the whole Board.

(b) The Board of Directors shall be divided into three classes, as nearly equal in number as the then total number of directors constituting the whole Board permits, with the term of office of one class expiring each year. At the annual meeting of stockholders in 1982, directors of the first class shall be elected to hold office for a term expiring at the next succeeding annual meeting, directors of the second class shall be elected to hold office for a term expiring at the second succeeding annual meeting and directors of the third class shall be elected to hold office for a term expiring at the third succeeding annual meeting. Any vacancies in the Board of Directors for any reason, and any newly created directorships resulting from any increase in the directors, may be filled by the Board of Directors, acting by a majority of the directors then in office, although less than a quorum, and any directors so chosen shall hold office until the next annual election of directors. At such election, the stockholders shall elect a successor to such director to hold office until the next election of the class for which such director shall have been chosen and until his successor shall be elected and qualified. No decrease in the number of directors

shall shorten the term of any incumbent director.

(c) Notwithstanding any other provisions of this Charter or Act of Incorporation or the By-Laws of the Corporation (and notwithstanding the fact that some lesser percentage may be specified by law, this Charter or Act of Incorporation or the By-Laws of the Corporation), any director or the entire Board of Directors of the Corporation may be removed at any time without cause, but only by the affirmative vote of the holders of two-thirds or more of the outstanding shares of capital stock of the Corporation entitled to vote generally in the election of directors (considered for this purpose as one class) cast at a meeting of the stockholders called for that purpose.

(d) Nominations for the election of directors may be made by the Board of Directors or by any stockholder entitled to vote for the election of directors. Such nominations shall be made by notice in writing, delivered or mailed by first class United States mail, postage prepaid, to the Secretary of the Corporation not less than 14 days nor more than 50 days prior to any meeting of the stockholders called for the election of directors; provided, however, that if less than 21 days' notice of the meeting is given to stockholders, such written notice shall be delivered or mailed, as prescribed, to the Secretary of the Corporation not later than the close of the seventh day following the day on which notice of the meeting was mailed to stockholders. Notice of nominations which are proposed by the Board of Directors shall be given by the Chairman on behalf of the Board.

(e) Each notice under subsection (d) shall set forth (i) the name, age, business address and, if known, residence address of each nominee proposed in such notice, (ii) the principal occupation or employment of such nominee and (iii) the number of shares of stock of the Corporation which are beneficially owned by each such nominee.

(f) The Chairman of the meeting may, if the facts warrant, determine and declare to the meeting that a nomination was not made in accordance with the foregoing procedure, and if he should so determine, he shall so declare to the meeting and the defective nomination shall be disregarded.

(g) No action required to be taken or which may be taken at any annual or special meeting of stockholders of the Corporation may be taken without a meeting, and the power of stockholders to consent in writing, without a meeting, to the taking of any action is specifically denied.

Sixth:−The Directors shall choose such officers, agents and servants as may be provided in the By-Laws as they may from time to time find necessary or proper.

Seventh:−The Corporation hereby created is hereby given the same powers, rights and privileges as may be conferred upon corporations organized under the Act entitled "An Act Providing a General Corporation Law", approved March 10, 1899, as from time to time amended.

Eighth:−This Act shall be deemed and taken to be a private Act.

Ninth:−This Corporation is to have perpetual existence.

Tenth:−The Board of Directors, by resolution passed by a majority of the whole Board, may designate any of their number to constitute an Executive Committee, which Committee, to the extent provided in said resolution, or in the By-Laws of the Company, shall have and may exercise all of the powers of the Board of Directors in the management of the business and affairs of the Corporation, and shall have power to authorize the seal of the Corporation to be affixed to all papers which may require it.

Eleventh:−The private property of the stockholders shall not be liable for the payment of corporate debts to any extent whatever.

Twelfth:−The Corporation may transact business in any part of the world.

Thirteenth:−The Board of Directors of the Corporation is expressly authorized to make, alter or repeal the By-Laws of the Corporation by a vote of the majority of the entire Board. The stockholders may make, alter or repeal any By-Law whether or not adopted by them, provided however, that any such additional By-Laws, alterations or repeal may be adopted only by the affirmative vote of the holders of two-thirds or more of the outstanding shares of capital stock of the Corporation entitled to vote generally in the election of directors (considered for this purpose as one class).

Fourteenth:−Meetings of the Directors may be held outside of the State of Delaware at such places as may be from time to time designated by the Board, and the Directors may keep the books of the Company outside of the State of Delaware at such places as may be from time to time designated by them.

Fifteenth:−(a) (1) In addition to any affirmative vote required by law, and except as otherwise expressly provided in sections (b) and (c) of this Article **Fifteenth:**

(A) any merger or consolidation of the Corporation or any Subsidiary (as hereinafter defined) with or into (i) any Interested Stockholder (as hereinafter defined) or (ii) any other corporation (whether or not itself an Interested Stockholder), which, after such merger or consolidation, would be an Affiliate (as hereinafter defined) of an Interested Stockholder, or

(B) any sale, lease, exchange, mortgage, pledge, transfer or other disposition (in one transaction or a series of related transactions) to or with any Interested Stockholder or any Affiliate of any Interested Stockholder of any assets of the Corporation or any Subsidiary having an aggregate fair market value of $1,000,000 or more, or

(C) the issuance or transfer by the Corporation or any Subsidiary (in one transaction or a series of related transactions) of any securities of the Corporation or any Subsidiary to any Interested

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Stockholder or any Affiliate of any Interested Stockholder in exchange for cash, securities or other property (or a combination thereof) having an aggregate fair market value of $1,000,000 or more, or

(D) the adoption of any plan or proposal for the liquidation or dissolution of the Corporation, or

(E) any reclassification of securities (including any reverse stock split), or recapitalization of the Corporation, or any merger or consolidation of the Corporation with any of its Subsidiaries or any similar transaction (whether or not with or into or otherwise involving an Interested Stockholder) which has the effect, directly or indirectly, of increasing the proportionate share of the outstanding shares of any class of equity or convertible securities of the Corporation or any Subsidiary which is directly or indirectly owned by any Interested Stockholder, or any Affiliate of any Interested Stockholder,

shall require the affirmative vote of the holders of at least two-thirds of the outstanding shares of capital stock of the Corporation entitled to vote generally in the election of directors, considered for the purpose of this Article **Fifteenth** as one class ("Voting Shares"). Such affirmative vote shall be required notwithstanding the fact that no vote may be required, or that some lesser percentage may be specified, by law or in any agreement with any national securities exchange or otherwise.

(2) The term "business combination" as used in this Article **Fifteenth** shall mean any transaction which is referred to in any one or more of clauses (A) through (E) of paragraph 1 of the section (a).

(b) The provisions of section (a) of this Article **Fifteenth** shall not be applicable to any particular business combination and such business combination shall require only such affirmative vote as is required by law and any other provisions of the Charter or Act of Incorporation or By-Laws if such business combination has been approved by a majority of the whole Board.

(c) For the purposes of this Article **Fifteenth**:

(1) A "person" shall mean any individual, firm, corporation or other entity.

(2) "Interested Stockholder" shall mean, in respect of any business combination, any person (other than the Corporation or any Subsidiary) who or which as of the record date for the determination of stockholders entitled to notice of and to vote on such business combination, or immediately prior to the consummation of any such transaction:

(A) is the beneficial owner, directly or indirectly, of more than 10% of the Voting Shares, or

(B) is an Affiliate of the Corporation and at any time within two years prior thereto was the beneficial owner, directly or indirectly, of not less than 10% of the then outstanding voting Shares, or

(C) is an assignee of or has otherwise succeeded in any share of capital stock of the Corporation which were at any time within two years prior thereto beneficially owned by any Interested Stockholder, and such assignment or succession shall have occurred in the course of a transaction or series of transactions not involving a public offering within the meaning of the Securities Act of 1933.

(3) A person shall be the "beneficial owner" of any Voting Shares:

(A) which such person or any of its Affiliates and Associates (as hereafter defined) beneficially own, directly or indirectly, or

(B) which such person or any of its Affiliates or Associates has (i) the right to acquire (whether such right is exercisable immediately or only after the passage of time), pursuant to any agreement, arrangement or understanding or upon the exercise of conversion rights, exchange

rights, warrants or options, or otherwise, or (ii) the right to vote pursuant to any agreement, arrangement or understanding, or

(C) which are beneficially owned, directly or indirectly, by any other person with which such first mentioned person or any of its Affiliates or Associates has any agreement, arrangement or understanding for the purpose of acquiring, holding, voting or disposing of any shares of capital stock of the Corporation.

(4) The outstanding Voting Shares shall include shares deemed owned through application of paragraph (3) above but shall not include any other Voting Shares which may be issuable pursuant to any agreement, or upon exercise of conversion rights, warrants or options or otherwise.

(5) "Affiliate" and "Associate" shall have the respective meanings given those terms in Rule 12b-2 of the General Rules and Regulations under the Securities Exchange Act of 1934, as in effect on December 31, 1981.

(6) "Subsidiary" shall mean any corporation of which a majority of any class of equity security (as defined in Rule 3a11-1 of the General Rules and Regulations under the Securities Exchange Act of 1934, as in effect on December 31, 1981) is owned, directly or indirectly, by the Corporation; provided, however, that for the purposes of the definition of Investment Stockholder set forth in paragraph (2) of this section (c), the term "Subsidiary" shall mean only a corporation of which a majority of each class of equity security is owned, directly or indirectly, by the Corporation.

(d) majority of the directors shall have the power and duty to determine for the purposes of this Article **Fifteenth** on the basis of information known to them, (1) the number of Voting Shares beneficially owned by any person (2) whether a person is an Affiliate or Associate of another, (3) whether a person has an agreement, arrangement or understanding with another as to the matters referred to in paragraph (3) of section (c), or (4) whether the assets subject to any business combination or the consideration received for the issuance or transfer of securities by the Corporation, or any Subsidiary has an aggregate fair market value of $1,000,000 or more.

(e) Nothing contained in this Article **Fifteenth** shall be construed to relieve any Interested Stockholder from any fiduciary obligation imposed by law.

Sixteenth: Notwithstanding any other provision of this Charter or Act of Incorporation or the By-Laws of the Corporation (and in addition to any other vote that may be required by law, this Charter or Act of Incorporation by the By-Laws), the affirmative vote of the holders of at least two-thirds of the outstanding shares of the capital stock of the Corporation entitled to vote generally in the election of directors (considered for this purpose as one class) shall be required to amend, alter or repeal any provision of Articles **Fifth, Thirteenth, Fifteenth** or **Sixteenth** of this Charter or Act of Incorporation.

Seventeenth: (a) a Director of this Corporation shall not be liable to the Corporation or its stockholders for monetary damages for breach of fiduciary duty as a Director, except to the extent such exemption from liability or limitation thereof is not permitted under the Delaware General Corporation Laws as the same exists or may hereafter be amended.

(b) Any repeal or modification of the foregoing paragraph shall not adversely affect any right or protection of a Director of the Corporation existing hereunder with respect to any act or omission occurring prior to the time of such repeal or modification."

EXHIBIT B

BY-LAWS

WILMINGTON TRUST COMPANY

WILMINGTON, DELAWARE

As existing on February 20, 2000

BY-LAWS OF WILMINGTON TRUST COMPANY

ARTICLE I

Stockholders' Meetings

Section 1. The Annual Meeting of Stockholders shall be held on the third Thursday in April each year at the principal office at the Company or at such other date, time, or place as may be designated by resolution by the Board of Directors.

Section 2. Special meetings of all stockholders may be called at any time by the Board of Directors, the Chairman of the Board or the President.

Section 3. Notice of all meetings of the stockholders shall be given by mailing to each stockholder at least ten (10) days before said meeting, at his last known address, a written or printed notice fixing the time and place of such meeting.

Section 4. A majority in the amount of the capital stock of the Company issued and outstanding on the record date, as herein determined, shall constitute a quorum at all meetings of stockholders for the transaction of any business, but the holders of a small number of shares may adjourn, from time to time, without further notice, until a quorum is secured. At each annual or special meeting of stockholders, each stockholder shall be entitled to one vote, either in person or by proxy, for each share of stock registered in the stockholder's name on the books of the Company on the record date for any such meeting as determined herein.

ARTICLE II

Directors

Section 1. The authorized number of directors that shall constitute the Board of Directors shall be fixed from time to time by or pursuant to a resolution passed by a majority of the Board within the parameters set by the Charter of the Bank. No more than two directors may also be employees of the Company or any affiliate thereof.

Section 2. Except as provided in these Bylaws or as otherwise required by law, there shall be no qualifications for election or service as directors of the Company. In addition to any other provisions of these Bylaws, to be qualified for nomination for Election or appointment to the Board of Directors each person must have not attained the age of sixty nine years at the time of such election or appointment, provided however, the Nominating and Corporate Governance Committee may waive such qualification as to a particular candidate otherwise qualified to serve as a director upon a good faith determination by such committee that such a waiver is in the best interests of the Company and

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its stockholders. The Chairman of the Board of Directors shall not be qualified to continue to serve as a director upon the termination of his or her service in that office for any reason.

Section 3. The class of Directors so elected shall hold office for three years or until their successors are elected and qualified.

Section 4. The affairs and business of the Company shall be managed and conducted by the Board of Directors.

Section 5. The Board of Directors shall meet at the principal office of the Company or elsewhere in its discretion at such times to be determined by a majority of its members, or at the call of the Chairman of the Board of Directors or the President.

Section 6. Special meetings of the Board of Directors may be called at any time by the Chairman of the Board of Directors or by the President, and shall be called upon the written request of a majority of the directors.

Section 7. A majority of the directors elected and qualified shall be necessary to constitute a quorum for the transaction of business at any meeting of the Board of Directors.

Section 8. Written notice shall be sent by mail to each director of any special meeting of the Board of Directors, and of any change in the time or place of any regular meeting, stating the time and place of such meeting, which shall be mailed not less than two days before the time of holding such meeting.

Section 9. In the event of the death, resignation, removal, inability to act, or disqualification of any director, the Board of Directors, although less than a quorum, shall have the right to elect the successor who shall hold office for the remainder of the full term of the class of directors in which the vacancy occurred, and until such director's successor shall have been duly elected and qualified.

Section 10. The Board of Directors at its first meeting after its election by the stockholders shall appoint an Executive Committee, a Trust Committee, an Audit Committee and a Compensation Committee, and shall elect from its own members a Chairman of the Board of Directors and a President who may be the same person. The Board of Directors shall also elect at such meeting a Secretary and a Treasurer, who may be the same person, may appoint at any time such other committees and elect or appoint such other officers as it may deem advisable. The Board of Directors may also elect at such meeting one or more Associate Directors.

Section 11. The Board of Directors may at any time remove, with or without cause, any member of any Committee appointed by it or any associate director or officer elected by it and may appoint or elect his successor.

Section 12. The Board of Directors may designate an officer to be in charge of such of the departments or divisions of the Company as it may deem advisable.

ARTICLE III

Committees

Section 1. Executive Committee

(A) The Executive Committee shall be composed of not more than nine members who shall be selected by the Board of Directors from its own members and who shall hold office during the pleasure of the Board.

(B) The Executive Committee shall have all the powers of the Board of Directors when it is not in session to transact all business for and in behalf of the Company that may be brought before it.

(C) The Executive Committee shall meet at the principal office of the Company or elsewhere in its discretion at such times to be determined by a majority of its members, or at the call of the Chairman of the Executive Committee or at the call of the Chairman of the Board of Directors. The majority of its members shall be necessary to constitute a quorum for the transaction of business. Special meetings of the Executive Committee may be held at any time when a quorum is present.

(D) Minutes of each meeting of the Executive Committee shall be kept and submitted to the Board of Directors at its next meeting.

(E) The Executive Committee shall advise and superintend all investments that may be made of the funds of the Company, and shall direct the disposal of the same, in accordance with such rules and regulations as the Board of Directors from time to time make.

(F) In the event of a state of disaster of sufficient severity to prevent the conduct and management of the affairs and business of the Company by its directors and officers as contemplated by these By-Laws any two available members of the Executive Committee as constituted immediately prior to such disaster shall constitute a quorum of that Committee for the full conduct and management of the affairs and business of the Company in accordance with the provisions of Article III of these By-Laws; and if less than three members of the Trust Committee is constituted immediately prior to such disaster shall be available for the transaction of its business, such Executive Committee

shall also be empowered to exercise all of the powers reserved to the Trust Committee under Article III Section 2 hereof. In the event of the unavailability, at such time, of a minimum of two members of such Executive Committee, any three available directors shall constitute the Executive Committee for the full conduct and management of the affairs and business of the Company in accordance with the foregoing provisions of this Section. This By-Law shall be subject to implementation by Resolutions of the Board of Directors presently existing or hereafter passed from time to time for that purpose, and any provisions of these By-Laws (other than this Section) and any resolutions which are contrary to the provisions of this Section or to the provisions of any such implementary Resolutions shall be suspended during such a disaster period until it shall be determined by any interim Executive Committee acting under this section that it shall be to the advantage of the Company to resume the conduct and management of its affairs and business under all of the other provisions of these By-Laws.

Section 2. Audit Committee

(A) The Audit Committee shall be composed of five members who shall be selected by the Board of Directors from its own members, none of whom shall be an officer of the Company, and shall hold office at the pleasure of the Board.

(B) The Audit Committee shall have general supervision over the Audit Division in all matters however subject to the approval of the Board of Directors; it shall consider all matters brought to its attention by the officer in charge of the Audit Division, review all reports of examination of the Company made by any governmental agency or such independent auditor employed for that purpose, and make such recommendations to the Board of Directors with respect thereto or with respect to any other matters pertaining to auditing the Company as it shall deem desirable.

(C) The Audit Committee shall meet whenever and wherever the majority of its members shall deem it to be proper for the transaction of its business, and a majority of its Committee shall constitute a quorum.

Section 3. Compensation Committee

(A) The Compensation Committee shall be composed of not more than five (5) members who shall be selected by the Board of Directors from its own members who are not officers of the Company and who shall hold office during the pleasure of the Board.

(B) The Compensation Committee shall in general advise upon all matters of policy concerning the Company brought to its attention by the management and from time to time review the management of the Company, major organizational matters, including salaries and employee benefits and specifically shall administer the Executive Incentive Compensation Plan.

(C) Meetings of the Compensation Committee may be called at any time by the Chairman of the Compensation Committee, the Chairman of the Board of Directors, or the President of the Company.

Section 4. Associate Directors

(A) Any person who has served as a director may be elected by the Board of Directors as an associate director, to serve during the pleasure of the Board.

(B) An associate director shall be entitled to attend all directors meetings and participate in the discussion of all matters brought to the Board, with the exception that he would have no right to vote. An associate director will be eligible for appointment to Committees of the Company, with the exception of the Executive Committee, Audit Committee and Compensation Committee, which must be comprised solely of active directors.

Section 5. Absence or Disqualification of Any Member of a Committee

(A) In the absence or disqualification of any member of any Committee created under Article III of the By-Laws of this Company, the member or members thereof present at any meeting and not disqualified from voting, whether or not he or they constitute a quorum, may unanimously appoint another member of the Board of Directors to act at the meeting in the place of any such absent or disqualified member.

ARTICLE IV

Officers

Section 1. The Chairman of the Board of Directors shall preside at all meetings of the Board and shall have such further authority and powers and shall perform such duties as the Board of Directors may from time to time confer and direct. He shall also exercise such powers and perform such duties as may from time to time be agreed upon between himself and the President of the Company.

Section 2. The Vice Chairman of the Board. The Vice Chairman of the Board of Directors shall preside at all meetings of the Board of Directors at which the Chairman of the Board shall not be present and shall have such further authority and powers and shall perform such duties as the Board of Directors or the Chairman of the Board may from time to time confer and direct.

Section 3. The President shall have the powers and duties pertaining to the office of the President conferred or imposed upon him by statute or assigned to him by the Board of Directors. In the absence of the Chairman of the Board the President shall have the powers and duties of the Chairman of the Board.

Section 4. The Chairman of the Board of Directors or the President as designated by the Board of Directors, shall carry into effect all legal directions of the Executive Committee and of the Board of Directors, and shall at all times exercise general supervision over the interest, affairs and operations of the Company and perform all duties incident to his office.

Section 5. There may be one or more Vice Presidents, however denominated by the Board of Directors, who may at any time perform all the duties of the Chairman of the Board of Directors and/or the President and such other powers and duties as may from time to time be assigned to them by the Board of Directors, the Executive Committee, the Chairman of the Board or the President and by the officer in charge of the department or division to which they are assigned.

Section 6. The Secretary shall attend to the giving of notice of meetings of the stockholders and the Board of Directors, as well as the Committees thereof, to the keeping of accurate minutes of all such meetings and to recording the same in the minute books of the Company. In addition to the other notice requirements of these By-Laws and as may be practicable under the circumstances, all such notices shall be in writing and mailed well in advance of the scheduled date of any other meeting. He shall have custody of the corporate seal and shall affix the same to any documents requiring such corporate seal and to attest the same.

Section 7. The Treasurer shall have general supervision over all assets and liabilities of the Company. He shall be custodian of and responsible for all monies, funds and valuables of the Company and for the keeping of proper records of the evidence of property or indebtedness and of all the transactions of the Company. He shall have general supervision of the expenditures of the Company and shall report to the Board of Directors at each regular meeting of the condition of the Company, and perform such other duties as may be assigned to him from time to time by the Board of Directors of the Executive Committee.

Section 8. There may be a Controller who shall exercise general supervision over the internal operations of the Company, including accounting, and shall render to the Board of Directors at appropriate times a report relating to the general condition and internal operations of the Company.

There may be one or more subordinate accounting or controller officers however denominated, who may perform the duties of the Controller and such duties as may be prescribed by the Controller.

Section 9. The officer designated by the Board of Directors to be in charge of the Audit Division of the Company with such title as the Board of Directors shall prescribe, shall report to and be directly responsible only to the Board of Directors.

There shall be an Auditor and there may be one or more Audit Officers, however denominated, who may perform all the duties of the Auditor and such duties as may be prescribed by the officer in charge of the Audit Division.

Section 10. There may be one or more officers, subordinate in rank to all Vice Presidents with such functional titles as shall be determined from time to time by the Board of Directors, who shall ex officio hold the office Assistant Secretary of this Company and who may perform such duties as may be prescribed by the officer in charge of the department or division to whom they are assigned.

Section 11. The powers and duties of all other officers of the Company shall be those usually pertaining to their respective offices, subject to the direction of the Board of Directors, the Executive Committee, Chairman of the Board of Directors or the President and the officer in charge of the department or division to which they are assigned.

ARTICLE V

Stock and Stock Certificates

Section 1. Shares of stock shall be transferrable on the books of the Company and a transfer book shall be kept in which all transfers of stock shall be recorded.

Section 2. Certificates of stock shall bear the signature of the President or any Vice President, however denominated by the Board of Directors and countersigned by the Secretary or Treasurer or an Assistant Secretary, and the seal of the corporation shall be engraved thereon. Each certificate shall recite that the stock represented thereby is transferrable only upon the books of the Company by the holder thereof or his attorney, upon surrender of the certificate properly endorsed. Any certificate of stock surrendered to the Company shall be cancelled at the time of transfer, and before a new certificate or certificates shall be issued in lieu thereof. Duplicate certificates of stock shall be issued

only upon giving such security as may be satisfactory to the Board of Directors or the Executive Committee.

Section 3. The Board of Directors of the Company is authorized to fix in advance a record date for the determination of the stockholders entitled to notice of, and to vote at, any meeting of stockholders and any adjournment thereof, or entitled to receive payment of any dividend, or to any allotment or rights, or to exercise any rights in respect of any change, conversion or exchange of capital stock, or in connection with obtaining the consent of stockholders for any purpose, which record date shall not be more than 60 nor less than 10 days proceeding the date of any meeting of stockholders or the date for the payment of any dividend, or the date for the allotment of rights, or the date when any change or conversion or exchange of capital stock shall go into effect, or a date in connection with obtaining such consent.

ARTICLE VI

Seal

Section 1. The corporate seal of the Company shall be in the following form:

Between two concentric circles the words

"Wilmington Trust Company" within the inner

circle the words "Wilmington, Delaware."

ARTICLE VII

Fiscal Year

Section 1. The fiscal year of the Company shall be the calendar year.

ARTICLE VIII

Execution of Instruments of the Company

Section 1. The Chairman of the Board, the President or any Vice President, however denominated by the Board of Directors, shall have full power and authority to enter into, make, sign, execute, acknowledge and/or deliver and the Secretary or any Assistant Secretary shall have full power and authority to attest and affix the corporate seal of the Company to any and all deeds, conveyances, assignments, releases, contracts, agreements, bonds, notes, mortgages and all other instruments incident to the business of this Company or in acting as executor, administrator, guardian, trustee, agent or in any other fiduciary or representative capacity by any and every method of appointment or by whatever person, corporation, court officer or authority in the State of Delaware, or elsewhere, without any specific authority, ratification, approval or confirmation by the Board of Directors or the Executive Committee, and any and all such instruments shall have the same force and validity as though expressly authorized by the Board of Directors and/or the Executive Committee.

ARTICLE IX

Compensation of Directors and Members of Committees

Section 1. Directors and associate directors of the Company, other than salaried officers of the Company, shall be paid such reasonable honoraria or fees for attending meetings of the Board of Directors as the Board of Directors may from time to time determine. Directors and associate directors who serve as members of committees, other than salaried employees of the Company, shall be paid such reasonable honoraria or fees for services as members of committees as the Board of Directors shall from time to time determine and directors and associate directors may be employed by the

Company for such special services as the Board of Directors may from time to time determine and shall be paid for such special services so performed reasonable compensation as may be determined by the Board of Directors.

ARTICLE X

Indemnification

Section 1. (A) The Corporation shall indemnify and hold harmless, to the fullest extent permitted by applicable law as it presently exists or may hereafter be amended, any person who was or is made or is threatened to be made a party or is otherwise involved in any action, suit or proceeding, whether civil, criminal, administrative or investigative (a "proceeding") by reason of the fact that he, or a person for whom he is the legal representative, is or was a director, officer, employee or agent of the Corporation or is or was serving at the request of the Corporation as a director, officer, employee, fiduciary or agent of another corporation or of a partnership, joint venture, trust, enterprise or non-profit entity, including service with respect to employee benefit plans, against all liability and loss suffered and expenses reasonably

incurred by such person. The Corporation shall indemnify a person in connection with a proceeding initiated by such person only if the proceeding was authorized by the Board of Directors of the Corporation.

(B) The Corporation shall pay the expenses incurred in defending any proceeding in advance of its final disposition, provided, however, that the payment of expenses incurred by a Director or officer in his capacity as a Director or officer in advance of the final disposition of the proceeding shall be made only upon receipt of an undertaking by the Director or officer to repay all amounts advanced if it should be ultimately determined that the Director or officer is not entitled to be indemnified under this Article or otherwise.

(C) If a claim for indemnification or payment of expenses, under this Article X is not paid in full within ninety days after a written claim therefor has been received by the Corporation the claimant may file suit to recover the unpaid amount of such claim and, if successful in whole or in part, shall be entitled to be paid the expense of prosecuting such claim. In any such action the Corporation shall have the burden of proving that the claimant was not entitled to the requested indemnification of payment of expenses under applicable law.

(D) The rights conferred on any person by this Article X shall not be exclusive of any other rights which such person may have or hereafter acquire under any statute, provision of the Charter or Act of Incorporation, these By-Laws, agreement, vote of stockholders or disinterested Directors or otherwise.

(E) Any repeal or modification of the foregoing provisions of this Article X shall not adversely affect any right or protection hereunder of any person in respect of any act or omission occurring prior to the time of such repeal or modification.

ARTICLE XI

Amendments to the By-Laws

Section 1. These By-Laws may be altered, amended or repealed, in whole or in part, and any new By-Law or By-Laws adopted at any regular or special meeting of the Board of Directors by a vote of the majority of all the members of the Board of Directors then in office.

EXHIBIT C

Section 321(b) Consent

Pursuant to Section 321(b) of the Trust Indenture Act of 1939, as amended, Wilmington Trust Company hereby consents that reports of examinations by Federal, State, Territorial or District authorities may be furnished by such authorities to the Securities and Exchange Commission upon requests therefor.

WILMINGTON TRUST COMPANY

Dated: May 23, 2002

By: /s/ BRUCE L. BISSON
Title: Vice President

EXHIBIT D

NOTICE

This form is intended to assist state nonmember banks and savings banks with state publication requirements. It has not been approved by any state banking authorities. Refer to your appropriate state banking authorities for your state publication requirements.

REPORT OF CONDITION

Consolidating domestic subsidiaries of the
WILMINGTON TRUST COMPANY of WILMINGTON

Name of Bank City in the State of DELAWARE,
at the close of business on March 31, 2002.

	Thousands of dollars
ASSETS	
Cash and balances due from depository institutions:	
Noninterest-bearing balances and currency and coins	156,013
Interest-bearing balances	0
Held-to-maturity securities	15,075
Available-for-sale securities	1,087,652
Federal funds sold in domestic offices	320,870
Securities purchased under agreements to resell	45,000
Loans and lease financing receivables:	
Loans and leases held for sale	0
Loans and leases, net of unearned income	5,137,765
LESS: Allowance for loan and lease losses	74,525
Loans and leases, net of unearned income, allowance, and reserve	5,063,240
Assets held in trading accounts	0
Premises and fixed assets (including capitalized leases)	129,905
Other real estate owned	504
Investments in unconsolidated subsidiaries and associated companies	1,488
Customers' liability to this bank on acceptances outstanding	0
Intangible assets:	
a. Goodwill	157
b. Other intangible assets	5,728
Other assets	140,061
Total assets	6,965,693
LIABILITIES	
Deposits:	
In domestic offices	5,367,187
Noninterest-bearing	833,892
Interest-bearing	4,533,295
Federal funds purchased in domestic offices	227,600
Securities sold under agreements to repurchase	180,060
Trading liabilities (from Schedule RC-D)	0
Other borrowed money (includes mortgage indebtedness and obligations under capitalized leases:	554,268
Bank's liability on acceptances executed and outstanding	0

Subordinated notes and debentures	0
Other liabilities (from Schedule RC-G)	103,786
Total liabilities	6,432,901
EQUITY CAPITAL	
Perpetual preferred stock and related surplus	0
Common Stock	500
Surplus (exclude all surplus related to preferred stock)	62,118
a. Retained earnings	464,677
b. Accumulated other comprehensive income	5,497
Total equity capital 532,792	
Total liabilities, limited-life preferred stock, and equity capital	6,965,693

QuickLinks

EXHIBIT 99.1

This Letter of Transmittal is being used with respect to the unregistered 14% Senior Subordinated Second Lien Notes due 2006, (the "Unregistered Notes") of APCOA/Standard Parking, Inc., a company organized under the laws of Delaware ("APCOA" or the "Company").

APCOA/STANDARD PARKING, INC.

LETTER OF TRANSMITTAL

To Tender for Exchange
14% Senior Subordinated Second Lien Notes due 2006
for
14% Senior Subordinated Second Lien Notes due 2006
that have been registered under the Securities Act of 1933, as amended

Pursuant to the Prospectus dated [ ], 2002

THE EXCHANGE OFFER WILL EXPIRE AT 5:00 P.M., NEW YORK CITY TIME, ON [ ], 2002, UNLESS EXTENDED (THE "EXPIRATION DATE"). TENDERS MAY BE WITHDRAWN PRIOR TO 5:00 P.M., NEW YORK CITY TIME, ON THE EXPIRATION DATE.

If you desire to tender your Unregistered Notes in the Exchange Offer (as defined below), this Letter of Transmittal (the "Letter of Transmittal") should be completed, signed and submitted to the Exchange Agent at the following address or by facsimile:

Exchange Agent:
WILMINGTON TRUST COMPANY

By Hand or Overnight Courier:	*By Facsimile:*
Wilmington Trust Company Corporate Trust Reorg Services Rodney Square North 1100 N. Market Street Wilmington, DE 19890-1615	(302) 636-4145 *Confirm by Telephone:* (302) 636-6472

DELIVERY OF THIS INSTRUMENT TO AN ADDRESS OTHER THAN AS SET FORTH ABOVE, OR TRANSMISSION OF INSTRUCTIONS VIA A FACSIMILE OTHER THAN AS SET FORTH ABOVE, WILL NOT CONSTITUTE A VALID DELIVERY. THE INSTRUCTIONS SET FORTH IN THIS LETTER OF TRANSMITTAL SHOULD BE READ CAREFULLY BEFORE IT IS COMPLETED AND RETURNED TO THE EXCHANGE AGENT.

For any questions or additional information regarding this Letter of Transmittal, you may contact the Exchange Agent.

The undersigned acknowledges that he or she has received and reviewed the Prospectus and this Letter of Transmittal, which together constitute the Company's offer (the "Exchange Offer") to exchange $59,295,000 aggregate principal amount of the Company's 14% Senior Subordinated Second Lien Notes Due 2006 (the "Registered Notes"), which have been registered under the Securities Act of 1933, as

amended (the "Securities Act"), for a like principal amount of the Company's Unregistered Notes (including Unregistered Notes paid as interest on Unregistered Notes), which have not been so registered.

For each $100 principal amount of Unregistered Notes accepted for exchange, the registered holder of such Unregistered Notes (collectively with all other registered holders of Unregistered Notes, the "Holders," and individually, a "Holder") will receive $100 principal amount of Registered Notes; *provided,* that to the extent that the amount of Registered Notes to be issued to tendering holders of Unregistered Notes is greater than $1,000 in principal amount, the Registered Notes shall be issued in multiples of $1,000 and integral multiples thereof in exchange for each $1,000 principal amount of Unregistered Notes, with the remaining principal amount issued in denominations of $100 principal amount and integral multiples thereof. Registered holders of Registered Notes on the relevant record date for the first interest payment date following the consummation of the Exchange Offer will receive interest accruing from the most recent date to which interest has been paid or, if no interest has been paid, from January 11, 2002. Unregistered Notes accepted for exchange will cease to accrue interest from and after the date of consummation of the Exchange Offer. Accordingly, Holders whose Unregistered Notes are accepted for exchange will not receive any payment in respect of accrued interest on such Unregistered Notes otherwise payable on any interest payment date the record date for which occurs on or after consummation of the Exchange Offer.

This Letter of Transmittal is to be completed by a Holder of Unregistered Notes either if certificates are to be forwarded herewith or if a tender of certificates for Unregistered Notes, if available, is to be made by book-entry transfer to the account maintained by the Exchange Agent at The Depository Trust Company (the "Book-Entry Transfer Facility") pursuant to the procedures set forth in "The Exchange Offer−Procedures for Tendering" section of the Prospectus. Holders of Unregistered Notes whose certificates are not immediately available, or who are unable to deliver their certificates or confirmation of the book-entry tender of their Unregistered Notes into the Exchange Agent's account at the Book-Entry Transfer Facility (a "Book-Entry Confirmation") and all other documents required by this Letter of Transmittal to the Exchange Agent on or prior to the Expiration Date, must tender their Unregistered Notes according to the guaranteed delivery procedures set forth in "The Exchange Offer−Guaranteed Delivery Procedures" section of the Prospectus. See Instruction 1 herein. Delivery of documents to the Book-Entry Transfer Facility does not constitute delivery to the Exchange Agent.

The undersigned hereby irrevocably constitutes and appoints the Exchange Agent as the true and lawful agent and attorney-in-fact of the undersigned with respect to the tendered Unregistered Notes, with full power of substitution (such power of attorney being deemed to be an irrevocable power coupled with an interest), to (i) deliver the tendered Unregistered Notes to the Company or cause ownership of the tendered Unregistered Notes to be transferred to, or upon the order of, the Company, on the books of the registrar for the Unregistered Notes and deliver all accompanying evidences of transfer and authenticity to, or upon the order of, the Company upon receipt by the Exchange Agent, as the undersigned's agent, of the Registered Notes to which the undersigned is entitled upon acceptance by the Company of the tendered Unregistered Notes pursuant to the Exchange Offer, and (ii) receive all benefits and otherwise exercise all rights of beneficial ownership of the tendered Unregistered Notes, all in accordance with the terms of the Exchange Offer.

The undersigned hereby tenders the Unregistered Notes described in the box entitled "Description of Unregistered Notes Tendered" herein, has completed the appropriate boxes below and signed this Letter of Transmittal to indicate the action the undersigned desires to take with respect to the Exchange Offer.

PLEASE READ THE ACCOMPANYING INSTRUCTIONS CAREFULLY

Upon the terms and subject to the conditions of the Exchange Offer, the undersigned hereby tenders to the Company the aggregate principal amount of Unregistered Notes indicated below. Subject to, and effective upon, the acceptance for exchange of the Unregistered Notes tendered hereby, the undersigned hereby sells, assigns and transfers to, or upon the order of, the Company all right, title and interest in and to such Unregistered Notes as are being tendered hereby.

The undersigned hereby represents and warrants that the undersigned has full power and authority to tender, sell, assign and transfer the Unregistered Notes tendered hereby and that the Company will acquire good and unencumbered title thereto, free and clear of all liens, restrictions, charges and encumbrances and not subject to any adverse claim when the same are accepted by the Company. The undersigned hereby further represents that any Registered Notes acquired in exchange for Unregistered Notes tendered hereby will have been acquired in the ordinary course of business of the person receiving such Registered Notes, whether or not such person is the undersigned, that neither the Holder of such Unregistered Notes nor any such other person has an arrangement or understanding with any person to participate in a distribution of such Registered Notes and that neither the Holder of such Unregistered Notes nor any such other person is an "affiliate" (as defined in Rule 405 under the Securities Act) of the Company.

The undersigned also acknowledges that this Exchange Offer is being made in reliance on interpretations by the staff of the Securities and Exchange Commission (the "SEC"), as set forth in no-action letters issued to third parties (including the letter to Exxon Capital Holdings Corporation available April 13, 1989 and similar letters), that the Registered Notes issued pursuant to the Exchange Offer in exchange for the Unregistered Notes may be offered for resale, resold and otherwise transferred by a Holder thereof (other than a Holder that is an "affiliate" of the Company within the meaning of Rule 405 under the Securities Act) without compliance with the registration and prospectus delivery provisions of the Securities Act, provided that such Registered Notes are acquired in the ordinary course of such Holder's business and such Holder has no arrangement with any person to participate in a distribution of such Registered Notes. However, the SEC has not considered the Exchange Offer in the context of a no-action letter, and there can be no assurance that the staff of the SEC would make a similar determination with respect to the Exchange Offer as in other circumstances. If the undersigned is not a broker-dealer, the undersigned represents that it is not engaged in, and does not intend to engage in, a distribution of Registered Notes and has no arrangement or understanding to participate in a distribution of Registered Notes. If any Holder is an affiliate of the Company, is engaged in or intends to engage in, or has any arrangement or understanding with any person to participate in, a distribution of the Registered Notes to be acquired pursuant to the Exchange Offer, such Holder could not rely on the applicable interpretations of the staff of the SEC and must comply with the registration and prospectus delivery requirements of the Securities Act in connection with any resale transaction. If the undersigned is a broker-dealer that will receive Registered Notes for its own account in exchange for Unregistered Notes that were acquired as a result of market-making activities or other trading activities, it may be a statutory underwriter and it acknowledges that it must deliver a prospectus meeting the requirements of the Securities Act in connection with any resale of such Registered Notes. However, by so acknowledging and by delivering a prospectus, the undersigned will not be deemed to admit that it is an "underwriter" within the meaning of the Securities Act.

The undersigned will, upon request, execute and deliver any additional documents deemed by the Company to be necessary or desirable to complete the sale, assignment and transfer of the Unregistered Notes tendered hereby. The undersigned understands that tenders of Unregistered Notes pursuant to the procedures described under the caption "The Exchange Offer" in the Prospectus and in the instructions hereto will constitute a binding agreement between the undersigned and the Company upon the terms and subject to the conditions of the Exchange Offer, subject only to withdrawal of such tenders on the terms set forth in the Prospectus under the caption "The Exchange Offer−Withdrawal Rights." All authority conferred or agreed to be conferred in this Letter of Transmittal and every obligation of the undersigned hereunder shall be binding upon the successors, assigns, heirs, executors, administrators, trustees in bankruptcy and legal representatives of the undersigned and shall not be affected by, and shall survive, the death or incapacity of the undersigned. This tender may be withdrawn only in accordance with the procedures set forth in "The Exchange Offer−Withdrawal Rights" section of the Prospectus.

Unless otherwise indicated herein in the box entitled "Special Issuance Instructions" herein, please issue the Registered Notes (and, if applicable, substitute certificates representing Unregistered Notes for any Unregistered Notes not exchanged) in the name of the undersigned or, in the case of a book-entry delivery of Unregistered Notes, please credit the account indicated below maintained at the Book-Entry Transfer Facility. Similarly, unless otherwise indicated under the box entitled "Special Delivery Instructions" herein, please send the Registered Notes (and, if applicable, substitute certificates representing Unregistered Notes for any Unregistered Notes not exchanged) to the undersigned at the address shown in the box herein entitled "Description of Unregistered Notes Delivered."

THE UNDERSIGNED, BY COMPLETING THE BOX BELOW ENTITLED "DESCRIPTION OF UNREGISTERED NOTES DELIVERED" AND SIGNING THIS LETTER, WILL BE DEEMED TO HAVE TENDERED UNREGISTERED NOTES AS SET FORTH IN SUCH BOX.

List below the Unregistered Notes to which this Letter of Transmittal relates. If the space provided below is inadequate, the certificate numbers and principal amount of Unregistered Notes should be listed on a separate signed schedule affixed hereto.

DESCRIPTION OF UNREGISTERED NOTES TENDERED			
Name(s) and Address(es) of Registered Holder(s) Exactly as name(s) appear(s) on Note(s) Certificate(s) (Please fill in, if blank)	**Certificate Number(s)***	**Aggregate Principal Amount Represented by Certificate(s)**	**Principal Amount Tendered (if less than all)****
	Totals:		

* Need not be completed if Unregistered Notes are being tendered by book-entry transfer.

** Unless otherwise indicated in this column, a holder will be deemed to have tendered ALL of the Unregistered Notes represented by the listed certificates. See Instruction 3. Unregistered Notes tendered hereby must be in denominations of principal amount of $100 and any integral multiple thereof. See Instruction 1.

☐ CHECK HERE IF TENDERED UNREGISTERED NOTES ARE BEING DELIVERED BY BOOK-ENTRY TRANSFER MADE TO THE ACCOUNT MAINTAINED BY THE EXCHANGE AGENT WITH THE BOOK-ENTRY TRANSFER FACILITY AND COMPLETE THE FOLLOWING:

Name of Tendering Institution(s) _____

DTC Account Number _____ Transaction Code Number _____

☐ CHECK HERE IF TENDERED UNREGISTERED NOTES ARE BEING DELIVERED PURSUANT TO A NOTICE OF GUARANTEED DELIVERY PREVIOUSLY SENT TO THE EXCHANGE AGENT AND COMPLETE THE FOLLOWING:

Name of Registered Holder(s) _____

Window Ticket Number (if any) _____

Date of Execution of Notice of Guaranteed Delivery _____

Name of Institution Which Guaranteed Delivery _____

If Delivered by Book-Entry Transfer, Complete the Following:

DTC Account Number _____ Transaction Code Number _____

☐ CHECK HERE IF UNREGISTERED NOTES ARE TENDERED BY BOOK-ENTRY AND NON-EXCHANGED UNREGISTERED NOTES ARE TO BE RETURNED BY CREDITING THE DTC ACCOUNT NUMBER SET FORTH ABOVE.

☐ CHECK HERE IF YOU ARE A BROKER-DEALER AND WISH TO RECEIVE ADDITIONAL COPIES OF THE PROSPECTUS AND ANY AMENDMENTS OR SUPPLEMENTS THERETO. (UNLESS OTHERWISE SPECIFIED, 10 ADDITIONAL COPIES WILL BE FURNISHED.)

Name

Address

SPECIAL ISSUANCE INSTRUCTIONS
(See Instruction 5)

To be completed ONLY if certificates for Unregistered Notes not exchanged and/or Registered Notes are to be issued in the name of someone other than the person or persons whose signature(s) appear(s) on this Letter of Transmittal below or if Unregistered Notes delivered by book-entry transfer which are not accepted for exchange are to be returned by credit to an account maintained at the Book-Entry Transfer Facility other than the account indicated above.

Issue Registered Notes and/or Unregistered Notes to:

Name:

(Please type or print)

Address:

(Zip Code)

(Taxpayer Identification or Social Security Number)

☐ Credit unexchanged Unregistered Notes delivered by book-entry transfer to the Book-Entry Transfer Facility account set forth below.

(Book-Entry Transfer Facility Account)

SPECIAL DELIVERY INSTRUCTIONS
(See Instruction 5)

To be completed ONLY if certificates for Unregistered Notes not exchanged and/or Registered Notes are to be sent to someone other than the person or persons whose signature(s) appear(s) on this Letter of Transmittal below or to such person or persons at an address other than shown in the box entitled "Description of Unregistered Notes Delivered" on this Letter of Transmittal above.

Mail Registered Notes and/or Unregistered Notes to:

Name:

(Please type or print)

Address:

(Zip Code)

(Taxpayer Identification or Social Security Number)

PLEASE READ THE ENTIRE LETTER OF TRANSMITTAL CAREFULLY
BEFORE COMPLETING ANY BOX ABOVE

HOLDERS PLEASE SIGN HERE
(Please Complete the Accompanying Substitute Form W-9)

x

x

(Signature(s) of Holders or Authorized Signatory)

Dated: _____, 2002

If a Holder is tendering any Unregistered Notes, this letter must be signed by the Holder(s) as the name(s) appear(s) on the certificate(s) for the Unregistered Notes or by any person(s) authorized to become Holder(s) by endorsements and documents transmitted herewith. If signature is by a trustee, executor, administrator, guardian, officer or other person acting in a fiduciary or representative capacity, please set forth full title. See Instruction 4.

Name:

(Please Type or Print)

Capacity (full title):

Address:

Area Code and Telephone Number:

SIGNATURE GUARANTEE
(If required by Instruction 4)

Authorized Signature:

Name:

Title:

Name of Firm:

Address:

(Include Zip Code)

Area Code and Telephone No.:

Dated: _____, 2002

INSTRUCTIONS

FORMING PART OF THE TERMS AND CONDITIONS OF OUR OFFER TO EXCHANGE THE 14% SENIOR SUBORDINATED SECOND LIEN NOTES DUE 2006, WHICH HAVE BEEN REGISTERED UNDER THE SECURITIES ACT OF 1933, AS AMENDED, FOR ANY AND ALL OF OUR ISSUED AND UNREGISTERED 14% SENIOR SUBORDINATED SECOND LIEN NOTES DUE 2006.

1. Delivery of this Letter of Transmittal and Unregistered Notes; Guaranteed Delivery Procedures.

This Letter of Transmittal is to be completed by Holders of Unregistered Notes either if certificates representing the Unregistered Notes are to be forwarded herewith or if tenders are to be made pursuant to the procedures for delivery by book-entry transfer set forth in "The Exchange Offer−Procedures for Tendering" section of the Prospectus. Certificates for all physically tendered Unregistered Notes, or Book-Entry Confirmation, as the case may be, as well as a properly completed and duly executed Letter of Transmittal (or a manually signed facsimile hereof) and any other documents required by this Letter of Transmittal, must be received by the Exchange Agent at the address set forth herein on or prior to the Expiration Date, or the tendering holder must comply with the guaranteed delivery procedures set forth below. Unregistered Notes tendered hereby must be in denominations of principal amount of $100 and any integral multiple thereof; *provided,* that to the extent that the amount of Unregistered Notes to be exchanged is greater than $1,000 in principal amount, the Unregistered Notes tendered must be in denominations of principal amount of $1,000 and any integral multiple thereof, with the remaining principal amount tendered in denominations of $100 principal amount and integral multiples thereof.

Holders whose certificates for Unregistered Notes are not immediately available or who cannot deliver their certificates and all other required documents to the Exchange Agent on or prior to the Expiration Date, or who cannot complete the procedure for book-entry transfer on a timely basis, may tender their Unregistered Notes pursuant to the guaranteed delivery procedures set forth in "The Exchange Offer−Guaranteed Delivery Procedures" section of the Prospectus. Pursuant to such procedures, (i) such tender must be made through an Eligible Institution (as defined below), (ii) on or prior to 5:00 p.m., New York City time, on the Expiration Date, the Exchange Agent must receive from such Eligible Institution a properly completed and duly executed Letter of Transmittal (or a facsimile thereof) and Notice of Guaranteed Delivery, substantially in the form provided by the Company (by telegram, telex, facsimile transmission, mail or hand delivery), setting forth the name and address of the holder of Unregistered Notes and the amount of Unregistered Notes tendered, stating that the tender is being made thereby and guaranteeing that within three New York Stock Exchange ("NYSE") trading days after the date of execution of the Notice of Guaranteed Delivery, the certificates for all physically tendered Unregistered Notes, in proper form for transfer, or a Book-Entry Confirmation, as the case may be, and any other documents required by this Letter of Transmittal will be deposited by the Eligible Institution with the Exchange Agent, and (iii) the certificates for all physically tendered Unregistered Notes, in proper form for transfer, or Book-Entry Confirmation, as the case may be, and any other documents required by this Letter of Transmittal, are deposited with the Exchange Agent by the Eligible Institution within three NYSE trading days after the date of execution of the Notice of Guaranteed Delivery.

The method of delivery of this Letter of Transmittal, the Unregistered Notes and all other required documents is at the election and risk of the tendering Holders, but delivery will be deemed made only upon actual receipt or confirmation by the Exchange Agent. If Unregistered Notes are sent by mail, it is suggested that the mailing be registered mail, properly insured with return receipt requested, and made sufficiently in advance of the Expiration Date to permit delivery to the Exchange Agent prior to 5:00 p.m., New York City time, on the Expiration Date.

See "The Exchange Offer" section of the Prospectus.

2. Beneficial Owner Instructions to Registered Holders.

Only a holder in whose name tendered Unregistered Notes are registered on the books of the registrar (or the legal representative or attorney-in-fact of such registered holder) may execute and deliver this Letter of Transmittal. Any beneficial owner of tendered Unregistered Notes who is not the registered holder must arrange promptly with the registered holder to execute and deliver this Letter of Transmittal on his or her behalf through the execution and delivery to the registered holder of the Instructions of Registered Holder and/or Book-Entry Transfer Facility Participant from Beneficial Owner form accompanying this Letter of Transmittal.

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3. Partial Tenders (Not Applicable to Holders who Tender by Book-Entry Transfer).

Tenders of Unregistered Notes will be accepted only in principal amounts of $100 or integral multiples of $100; *provided,* that to the extent that the amount of Unregistered Notes to be exchanged is greater than $1,000 in principal amount, the Unregistered Notes tendered must be in denominations of principal amount of $1,000 and any integral multiple thereof, with the remaining principal amount tendered in denominations of $100 principal amount and integral multiples thereof. If less than all of the Unregistered Notes evidenced by a submitted certificate are to be tendered, the tendering holder(s) should fill in the aggregate principal amount of Unregistered Notes to be tendered in the box above entitled "Description of Unregistered Notes Delivered–Principal Amount Tendered." A reissued certificate representing the balance of non-tendered Unregistered Notes will be sent to such tendering Holder, unless otherwise provided in the appropriate box of this Letter of Transmittal, promptly after the Expiration Date. See Instruction 5. All of the Unregistered Notes delivered to the Exchange Agent will be deemed to have been tendered unless otherwise indicated.

4. Signatures on this Letter, Bond Powers and Endorsements, Guarantee of Signatures.

If this Letter of Transmittal is signed by the Holder of the Unregistered Notes tendered hereby, the signature must correspond exactly with the name as written on the face of the certificates without any change whatsoever.

If any tendered Unregistered Notes are owned of record by two or more joint owners, all of such owners must sign this Letter of Transmittal.

If any tendered Unregistered Notes are registered in different names on several certificates, it will be necessary to complete, sign and submit as many separate copies of this letter as there are different registrations of certificates.

When this Letter of Transmittal is signed by the Holder or Holders of the Unregistered Notes specified herein and tendered hereby, no endorsements of certificates or separate bond powers are required. If however, the Registered Notes are to be issued, or any untendered Unregistered Notes are to be reissued, to a person other than the Holder, then endorsements of any certificates transmitted hereby or separate bond powers are required. Signatures on such certificates(s) must be guaranteed by an Eligible Institution.

If this Letter of Transmittal is signed by a person other than the Holder or Holders of any certificate(s) specified herein, such certificate(s) must be endorsed or accompanied by appropriate bond powers, in either case signed exactly as the name or names of the Holder or Holders appear(s) on the certificate(s) and signatures on such certificate(s) must be guaranteed by an Eligible Institution.

If this Letter of Transmittal or any certificates or bond powers are signed by trustees, executors, administrators, guardians, attorneys-in-fact, officers of corporations or others acting in a fiduciary or representative capacity, such persons should so indicate when signing, and, unless waived by the Company, proper evidence satisfactory to the Company of their authority to so act must be submitted.

ENDORSEMENTS ON CERTIFICATES FOR UNREGISTERED NOTES OR SIGNATURES ON BOND POWERS REQUIRED BY THIS INSTRUCTION 4 MUST BE GUARANTEED BY A FINANCIAL INSTITUTION (INCLUDING MOST BANKS, SAVINGS AND LOAN ASSOCIATIONS AND BROKERAGE HOUSES) THAT IS A PARTICIPANT IN THE SECURITIES TRANSFER AGENTS MEDALLION PROGRAM, THE NEW YORK STOCK EXCHANGE MEDALLION SIGNATURE PROGRAM OR THE STOCK EXCHANGES MEDALLION PROGRAM (EACH, AN "ELIGIBLE INSTITUTION").

SIGNATURES ON THIS LETTER NEED NOT BE GUARANTEED BY AN ELIGIBLE INSTITUTION, PROVIDED THE UNREGISTERED NOTES ARE TENDERED: (I) BY A REGISTERED HOLDER OF UNREGISTERED NOTES (WHICH TERM, FOR PURPOSES OF THE EXCHANGE OFFER, INCLUDES ANY PARTICIPANT IN THE BOOK-ENTRY TRANSFER FACILITY SYSTEM WHOSE NAME APPEARS ON A SECURITY POSITION LISTING AS THE HOLDER OF SUCH UNREGISTERED NOTES) WHO HAS NOT COMPLETED THE BOX ENTITLED "SPECIAL ISSUANCE INSTRUCTIONS" OR "SPECIAL DELIVERY INSTRUCTIONS" ON THIS LETTER, OR (II) FOR THE ACCOUNT OF AN ELIGIBLE INSTITUTION.

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5. Special Issuance and Delivery Instructions.

Tendering Holders of Unregistered Notes should indicate in the applicable box the name and address to which Registered Notes issued pursuant to the Exchange Offer and/or substitute certificates evidencing Unregistered Notes not exchanged are to be issued or sent, if different from the name or address of the person signing this Letter of Transmittal. In the case of issuance in a different name, the taxpayer identification or social security number of the person named must also be indicated. Holders tendering Unregistered Notes by book-entry transfer may request that Unregistered Notes not exchanged be credited to such account maintained at the Book-Entry Transfer Facility as such Holder may designate hereon. If no such instructions are given, such Unregistered Notes not exchanged will be returned to the name and address of the person signing this Letter of Transmittal.

6. Transfer Taxes.

Except as set forth in this Instruction 6, the Company will pay all transfer taxes, if any, applicable to the transfer of Unregistered Notes to it or its order pursuant to the Exchange Offer. If, however, Registered Notes and/or substitute Unregistered Notes not exchanged are to be delivered to, or are to be registered or issued in the name of, any person other than the Holder of the Unregistered Notes tendered hereby, or if tendered Unregistered Notes are registered in the name of any person other than the person signing this Letter of Transmittal, or if a transfer tax is imposed for any reason other than the transfer of Unregistered Notes to the Company or its order pursuant to the Exchange Offer, then the amount of any such transfer taxes (whether imposed on the registered holder or any other persons) will be payable by the tendering Holder. If satisfactory evidence of payment of such taxes or exemption therefrom is not submitted herewith, the amount of such transfer taxes will be billed to such tendering Holder and the Exchange Agent will retain possession of an amount of Registered Notes with a face amount equal to the amount of such transfer taxes due by such tendering Holder pending receipt by the Exchange Agent of the amount of such taxes.

Except as provided in this Instruction 6, it will not be necessary for transfer tax stamps to be affixed to the Unregistered Notes specified in this Letter of Transmittal.

7. Waiver of Conditions.

The Company reserves the absolute right to amend or waive satisfaction of any or all conditions enumerated in the Prospectus.

8. No Conditional Tenders.

No alternative, conditional, irregular or contingent tenders will be accepted. All tendering Holders of Unregistered Notes, by execution of this Letter of Transmittal, shall waive any right to receive notice of the acceptance of their Unregistered Notes for exchange.

Although the Company intends to notify Holders of defects or irregularities with respect to tenders of Unregistered Notes, neither the Company, the Exchange Agent nor any other person shall incur any liability for failure to give any such notice.

9. Mutilated, Lost, Stolen or Destroyed Unregistered Notes.

Any Holder whose Unregistered Notes have been mutilated, lost, stolen or destroyed should contact the Exchange Agent at the address indicated above for further instructions.

10. Acceptance of Tendered Unregistered Notes and Issuance of Registered Notes; Return of Unregistered Notes.

Subject to the terms and conditions of the Exchange Offer, the Company will accept for exchange all validly tendered Unregistered Notes as soon as practicable after the Expiration Date and will issue Registered Notes therefor as soon as practicable thereafter. For purposes of the Exchange Offer, the Company shall be deemed to have accepted tendered Unregistered Notes when, as and if the Company has given written or oral notice (immediately followed in writing) thereof to the Exchange Agent. If any tendered Unregistered Notes are not exchanged pursuant to the Exchange Offer for any reason, such unexchanged Unregistered Notes will be returned, without expense, to the undersigned at the address shown in the Box entitled "Description of Unregistered Notes Delivered" or at a different address as may be indicated herein under "Special Delivery Instructions".

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11. Withdrawal of Tenders.

Tenders of Unregistered Notes may be withdrawn at any time prior to 5:00 P.M., New York City time, on the Expiration Date. For a withdrawal to be effective, a written notice of withdrawal must be received by the Exchange Agent at the address set forth above. Any such notice of withdrawal must specify the name of the person having tendered the Unregistered Notes to be withdrawn, identify the Unregistered Notes to be withdrawn (including the principal amount of such Unregistered Notes), and (where certificates for Unregistered Notes have been transmitted) specify the name in which such Unregistered Notes are registered, if different from that of the withdrawing Holder. If certificates for Unregistered Notes have been delivered or otherwise identified to the Exchange Agent, then prior to the release of such certificates the withdrawing Holder must also submit the serial numbers of the particular certificates to be withdrawn and a signed notice of withdrawal with signatures guaranteed by an Eligible Institution unless such Holder is an Eligible Institution in which case such guarantee will not be required. If Unregistered Notes have been tendered pursuant to the procedure for book-entry transfer described above, any notice of withdrawal must specify the name and number of the account at the Book-Entry Transfer Facility to be credited with the withdrawn Unregistered Notes and otherwise comply with the procedures of such facility. All questions as to the validity, form and eligibility (including time of receipt) of such notices will be determined by the Company, whose determination will be final and binding on all parties. Any Unregistered Notes so withdrawn will be deemed not to have been validly tendered for exchange for purposes of the Exchange Offer. Any Unregistered Notes which have been tendered for exchange but which are not exchanged for any reason will be returned to the Holder thereof without cost to such Holder (or, in the case of Unregistered Notes tendered by book-entry transfer into the Exchange Agent's account at the Book-Entry Transfer Facility pursuant to the book-entry transfer procedures described above, such Unregistered Notes will be credited to an account maintained with such Book-Entry Transfer Facility for the Unregistered Notes) as soon as practicable after withdrawal, rejection of tender or termination of the Exchange Offer. Properly withdrawn Unregistered Notes may be retendered by following one of the procedures set forth in "The Exchange Offer−Procedures for Tendering" section of the Prospectus at any time on or prior to the Expiration Date.

12. Requests for Assistance or Additional Copies.

Questions relating to the procedure for tendering, as well as requests for additional copies of the Prospectus, this Letter of Transmittal and other related documents may be directed to the Exchange Agent at the address indicated above.

IMPORTANT TAX INFORMATION

Under current United States federal income tax law, a Holder of Unregistered Notes whose tendered Notes are accepted for exchange may be subject to backup withholding tax unless the Holder provides the Company (as payor), through the Exchange Agent, with Substitute Form W-9, as described below in "Purpose of Substitute Form W-9" or otherwise establishes a basis for exemption. Accordingly, each prospective Holder of Registered Notes to be issued pursuant to Special Issuance Instructions should complete the attached Substitute Form W-9. The Substitute Form W-9 need not be completed if the box entitled Special Issuance Instructions has not been completed.

Certain Holders of Registered Notes (including, among others, all corporations and certain foreign persons) are not subject to these backup withholding tax and information reporting requirements. Exempt prospective Holders of Registered Notes should indicate their exempt status on Substitute Form W-9. A foreign person may qualify as an exempt recipient by submitting to the Company, through the Exchange Agent, a properly completed Internal Revenue Service Form W-8 (which the Exchange Agent will provide upon request) signed under penalty of perjury, attesting to the Holder's exempt status. See the enclosed Guidelines for Certification of Taxpayer Identification Number on Substitute Form W-9 for additional instructions.

If backup withholding tax applies, the Company is required to withhold 30% of any payment made to the Holder of Registered Notes or other payee. Backup withholding tax is not an additional United States federal income tax. Rather, the United States federal income tax liability of persons subject to backup withholding tax will be reduced by the amount of tax withheld. If withholding results in an overpayment of taxes, a refund may be obtained from the Internal Revenue Service.

Purpose of Substitute Form W-9

To prevent backup withholding tax on any Registered Notes delivered pursuant to the Exchange Offer and any payments received in respect of the Registered Notes, each prospective Holder of Registered Notes to be issued pursuant to Special Issuance Instructions should provide the Company, through the Exchange Agent, with either: (i) (a) such prospective Holder's correct TIN on Substitute Form W-9 attached hereto, certifying that the TIN provided on Substitute Form W-9 is correct (or that such prospective Holder has applied for and is awaiting a TIN); (b) certification that (A) such prospective Holder has not been notified by the Internal Revenue Service that he or she is subject to backup withholding tax as a result of a failure to report all interest or dividends or (B) the Internal Revenue Service has notified such prospective Holder that he or she is no longer subject to backup withholding tax and (c) certification that the Holder is a United States person; or (ii) an adequate basis for exemption from backup withholding tax. If such Holder is an individual, the TIN is such Holder's social security number. If the Exchange Agent is not provided with the correct TIN, the Holder of the Registered Notes may be subject to certain penalties imposed by the Internal Revenue Service unless such failure is due to reasonable cause and not to willful neglect.

What Number to Give the Exchange Agent

The prospective Holder of Registered Notes to be issued pursuant to Special Issuance Instructions is required to give the Exchange Agent the TIN (e.g., social security number or employer identification number) of the prospective record owner of the Registered Notes. If the Registered Notes will be held in more than one name or are not held in the name of the actual owner, consult the enclosed Guidelines for Certification of Taxpayer Identification Number on Substitute Form W-9 for additional guidance regarding which number to report.

TO BE COMPLETED BY CERTAIN TENDERING HOLDERS
(SEE IMPORTANT TAX INFORMATION)

PAYOR'S NAME: WILMINGTON TRUST COMPANY

SUBSTITUTE
FORM W-9

Part 1–PLEASE PROVIDE YOUR TIN IN THE BOX AT RIGHT OR INDICATE THAT YOU APPLIED FOR A TIN AND CERTIFY BY SIGNING AND DATING BELOW.

TIN: | **OR**

Employer Identification Number

TIN Applied for ☐

Part 2–CERTIFICATION–UNDER PENALTIES OF PERJURY, I CERTIFY THAT:

(1) The number shown on this form is my correct Taxpayer Identification Number (or I am waiting for a number to be issued to me);

Department of the Treasury
Internal Revenue Service

(2) I am not subject to backup withholding either because: (a) I am exempt from backup withholding, or (b) I have not been notified by the Internal Revenue Service (the "IRS") that I am subject to backup withholding as a result of a failure to report all interest or dividends, or (c) the IRS has notified me that I am no longer subject to backup withholding; and

(3) I am a United States person (including a United States resident alien).

Payor's Request for Taxpayer Identification Number (TIN)

Signature:_____ Date:_____, 2002

You must cross out item (2) of the above certification if you have been notified by the IRS that you are currently subject to backup withholding tax because you have failed to report all interest and dividends on your tax return.

NOTE: **FAILURE BY A PROSPECTIVE HOLDER OF REGISTERED NOTES TO BE ISSUED PURSUANT TO THE SPECIAL ISSUANCE INSTRUCTIONS ABOVE TO COMPLETE AND RETURN THIS FORM MAY RESULT IN BACKUP WITHHOLDING TAX OF 30% OF THE REGISTERED NOTES DELIVERED TO YOU PURSUANT TO THE EXCHANGE OFFER AND ANY PAYMENTS RECEIVED BY YOU IN RESPECT OF THE REGISTERED NOTES. PLEASE REVIEW THE ENCLOSED GUIDELINES FOR CERTIFICATION OF TAXPAYER IDENTIFICATION NUMBER ON SUBSTITUTE FORM W-9 FOR ADDITIONAL DETAILS.**

YOU MUST COMPLETE THE FOLLOWING CERTIFICATE IF YOU CHECKED THE BOX IN PART 1 OF SUBSTITUTE FORM W-9 CERTIFICATE OF AWAITING TAXPAYER IDENTIFICATION NUMBER

I certify under penalties of perjury that a taxpayer identification number has not been issued to me, and either (a) I have mailed or delivered an application to receive a taxpayer identification number to the appropriate Internal Revenue Service Center or Social Security Administration Office or (b) I intend to mail or deliver an application in the near future. I understand that if I do not provide a taxpayer identification number by the time of the exchange, 30% of all reportable payments made to me thereafter will be withheld until I provide a number.

Signature _____ Date _____

Exhibit 99.2

NOTICE OF GUARANTEED DELIVERY

APCOA/Standard Parking, Inc.

Offer to Exchange its
14% Senior Subordinated Second Lien Notes due 2006
which have been registered under the Securities Act of 1933, as amended,
for any and all of its outstanding
14% Senior Subordinated Second Lien Notes due 2006
that were issued and sold in a transaction
exempt from registration under the
Securities Act of 1933, as amended

Pursuant to the Prospectus dated [ ], 2002

This Notice of Guaranteed Delivery, or one substantially equivalent to this form, must be used to accept the Exchange Offer (as defined below) if (i) certificates for the Company's 14% Senior Subordinated Second Lien Notes due 2006 (the "Unregistered Notes") are not immediately available, (ii) Unregistered Notes, the Letter of Transmittal and all other required documents cannot be delivered to Wilmington Trust Company (the "Exchange Agent") on or prior to the Expiration Date or (iii) the procedures for delivery by book-entry transfer cannot be completed on a timely basis. This Notice of Guaranteed Delivery may be delivered by hand, overnight courier or mail, or transmitted by facsimile transmission, to the Exchange Agent. See "The Exchange Offer−Procedures for Tendering" in the Prospectus. In addition, in order to utilize the guaranteed delivery procedure to tender Unregistered Notes pursuant to the Exchange Offer, a completed, duly signed and dated Letter of Transmittal relating to the Unregistered Notes (or facsimile thereof) must also be received by the Exchange Agent on or prior to the Expiration Date. Capitalized terms used but not defined herein have the meanings assigned to them in the Prospectus.

EXCHANGE AGENT:

Wilmington Trust Company

By Registered or Certified Mail, or by Overnight Courier:
Wilmington Trust Company
Rodney Square North
1100 N. Market Square
Wilmington, DE 19890-1615
Attn: Corporate Trust Reorg Services

By Facsimile:

(302) 636-4145

Confirm by Telephone:
(302) 636-6472

DELIVERY OF THIS NOTICE OF GUARANTEED DELIVERY TO AN ADDRESS OTHER THAN AS SET FORTH ABOVE OR TRANSMISSION OF THIS NOTICE OF GUARANTEED DELIVERY VIA FACSIMILE TO A NUMBER OTHER THAN AS SET FORTH ABOVE WILL NOT CONSTITUTE A VALID DELIVERY.

As set forth under the caption "The Exchange Offer−Guaranteed Delivery Procedure" in the Prospectus dated [ ], 2002 (the "Prospectus") of APCOA/Standard Parking, Inc., a Delaware corporation (the "Company") and in Instruction 2 of the related Letter of Transmittal (the "Letter of Transmittal"), this form must be used to accept the Company's offer to exchange (the "Exchange Offer")

Unregistered Notes for the Company's 14% Senior Subordinated Second Lien Notes due 2006 (the "Registered Notes"), if time will not permit the Letter of Transmittal, certificates representing the Unregistered Notes and other required documents to reach the Exchange Agent, or

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the procedures for book-entry transfer cannot be completed, on or prior to the Expiration Date. For each $100 principal amount of Unregistered Notes accepted for exchange, the registered holder of such Unregistered Notes will receive $100 principal amount of Registered Notes; *provided*, that to the extent that the amount of Registered Notes to be issued to tendering holders of Unregistered Notes is greater than $1,000 in principal amount, the Registered Notes shall be issued in multiples of $1,000 and integral multiples thereof in exchange for each $1,000 principal amount of Unregistered Notes, with the remaining principal amount issued in denominations of $100 principal amount and integral multiples thereof. This form must be delivered by an Eligible Institution by registered or certified mail, or hand delivery, or transmitted via fax to the Exchange Agent as set forth above.

This Notice of Guaranteed Delivery is not to be used to guarantee signatures. If a signature on the Letter of Transmittal is required to be guaranteed by an Eligible Institution under the instructions to the Letter of Transmittal, such signature guarantee must appear in the applicable space provided in the Letter of Transmittal.

Ladies and Gentlemen:

The undersigned hereby tender(s) for exchange to the Company, upon the terms and subject to the conditions set forth in the Prospectus dated [ ], 2002 (the "Prospectus"), and the related Letter of Transmittal (which together constitute the "Exchange Offer"), receipt of which is hereby acknowledged), the principal amount of the Unregistered Notes specified below pursuant to the guaranteed delivery procedures set forth in the Prospectus under the caption "The Exchange Offer−Guaranteed Delivery Procedure."

The undersigned understand(s) that delivery of Registered Notes by the Exchange Agent for Unregistered Notes tendered and accepted for exchange pursuant to the Exchange Offer will be made only after timely receipt by the Exchange Agent of such Unregistered Notes (or Book-Entry Confirmation of the transfer of such Unregistered Notes into the Exchange Agent's account at DTC) and Letter of Transmittal (or a copy thereof) with respect to such Unregistered Notes properly completed and duly executed with any required signature guarantees and any other documents required by the Letter of Transmittal or a properly transmitted Agent's Message.

All authority conferred or agreed to be conferred by this Notice of Guaranteed Delivery shall not be affected by, and shall survive, the death or incapacity of the undersigned, and every obligation of the undersigned under this Notice of Guaranteed Delivery shall be binding upon the heirs, executors, administrators, trustees in bankruptcy, personal and legal representatives, successors and assigns of the undersigned.

PLEASE SIGN AND COMPLETE

Signature(s) of Registered Holder(s) or Authorized Signatory:

Date: , 2002

Address:

(Zip Code)

Name(s) of Registered Holder(s):

Area Code And Telephone No.:

If Unregistered Notes will be delivered by book-entry transfer to DTC, check the box: ☐

Principal Amount of Unregistered Notes Tendered:

DTC Account No.:

Certificate No.(s) of the Unregistered Notes (if available):

This Notice of Guaranteed Delivery must be signed by the tendering holder(s) exactly as their name(s) appear on certificate(s) representing the Unregistered Notes or, if tendered by a participant in DTC, exactly as such participant's name appears on a security listing as the owner of the Unregistered Notes, or by person(s) authorized to become holder(s) by endorsements and documents transmitted with this Notice of Guaranteed Delivery. If the signature is by a trustee, executor, administrator, guardian, attorney-in-fact, officer or other person acting in a fiduciary or representative capacity, such person must provide the following information:

Please Print name(s) and address(es)

Name(s):

Capacity:

Address(es):

(Zip Code) (Zip Code)

DO NOT SEND CERTIFICATES REPRESENTING UNREGISTERED NOTES WITH THIS FORM. CERTIFICATES REPRESENTING UNREGISTERED NOTES SHOULD BE SENT TO THE EXCHANGE AGENT TOGETHER WITH A PROPERLY COMPLETED AND DULY EXECUTED LETTER OF TRANSMITTAL.

GUARANTEE
(Not To Be Used for Signature Guarantee)

The undersigned, a recognized member of the Medallion Signature Guarantee Program or any other "eligible guarantor institution," as such term is defined in Rule 17Ad-15 promulgated under the Securities Exchange Act of 1934, as amended (each, an "Eligible Institution"), hereby (i) represents that the above-named persons are deemed to own the Unregistered Notes tendered hereby within the meaning of Rule 14e-4 promulgated under the Securities Exchange Act ("Rule 14e-4"), (ii) represents that such tender of the Unregistered Notes complies with Rule 14e-4 and (iii) guarantees that the Unregistered Notes tendered hereby in proper form for transfer or confirmation of the book-entry transfer of such Unregistered Notes to the Exchange Agent's account at The Depository Trust Company ("DTC"), pursuant to the procedures set forth in the Prospectus under the caption "The Exchange Offer–Guaranteed Delivery Procedure," in either case together with one or more properly completed and duly executed Letter(s) of Transmittal (or a copy thereof) with any required signature guarantee and any other documents required by the Letter of Transmittal or a properly transmitted Agent's Message, will be received by the Exchange Agent at its address set forth above within three NYSE trading days (as defined in the Prospectus) after the date of execution hereof.

The Eligible Institution that completes this form must communicate the guarantee to the Exchange Agent and must deliver the Letter of Transmittal or Agent's Message, and the Unregistered Notes to the Exchange Agent within the time period shown herein. Failure to do so could result in a financial loss to such Eligible Institution.

Name of Firm: _____

Authorized Signature: _____

Title: _____

Address: _____

_____

_____

(Zip Code)

Area Code and Telephone Number: _____

Date: , 2002

QuickLinks

PLEASE SIGN AND COMPLETE
GUARANTEE (Not To Be Used for Signature Guarantee)