FORM SC 13D

Schedule filed to report acquisition of beneficial ownership of 5% or more of a class of equity securities

Filing Date: **1999-03-26**
SEC Accession No. 0000950172-99-000323

SUBJECT COMPANY

CENTRAL PARKING CORP

CIK:**949298**| IRS No.: **621052916** | State of Incorp.:**TN** | Fiscal Year End: **0930**
Type: **SC 13D** | Act: **34** | File No.: **005-45027** | Film No.: **99574579**
SIC: **7500** Automotive repair, services & parking

Business Address
2401 21ST AVE S
STE 200
NASHVILLE TN 37212
6152974255

FILED BY

APOLLO REAL ESTATE INVESTMENT FUND II L P

CIK:**1017831**| IRS No.: **223443725** | State of Incorp.:**DE** | Fiscal Year End: **1231**
Type: **SC 13D**

Mailing Address
C/O APOLLO REAL ESTAE
ADVISORS II L P
TWO MANHATTANVILLE
ROAD
PURCHASE NY 10577

Business Address
C/O APOLLO REAL ESTATE
ADVISORS II LP
TWO MANHATTANVILLE
ROQD
PURCHASE NY 10577
2128567000

OMB APPROVAL
OMB NUMBER: 3235-0145
EXPIRES: AUGUST 31, 1999
ESTIMATED AVERAGE BURDEN HOURS PER RESPONSE ...14.90

SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

SCHEDULE 13D
(Rule 13d-101)

INFORMATION TO BE INCLUDED IN STATEMENTS FILED PURSUANT TO RULE 13d-1(a) AND AMENDMENTS THERETO FILED PURSUANT TO RULE 13d-2(a)

Central Parking Corporation
(Name of Issuer)

Common Stock, $0.01 par value
(Title of Class and Securities)

154785 10 9
(CUSIP Number)

William S. Benjamin
c/o Apollo Real Estate Advisors, L.P.
1301 Avenue of the Americas
New York, New York 10019
(212) 261-4000
(Name, Address and Telephone Number of Person Authorized to Receive Notices and Communications)

March 19, 1999
(Date of Event which Requires Filing of this Statement)

If the filing person has previously filed a statement on Schedule 13G to report the acquisition that is the subject of this Schedule 13D, and is filing this schedule because of Rule 13d-1(e), 13d-1(f) or 13d-1(g), check the following box. [ ]

Note: Schedules filed in paper format shall include a signed original and five copies of the schedule, including all exhibits. See Rule 13d-7(b) for

other parties to whom copies are to be sent.

* The remainder of this cover page shall be filled out for a reporting person's initial filing on this form with respect to the subject class of securities, and for any subsequent amendment containing information which would alter disclosures provided in a prior cover page.

The information required on the remainder of this cover page shall not be deemed to be "filed" for the purpose of Section 18 of the Securities Exchange Act of 1934 ("Act") or otherwise subject to the liabilities of that section of the Act but shall be subject to all other provisions of the Act (however, see the Notes).

SCHEDULE 13D

CUSIP No. 154785 10 9

1. NAMES OF REPORTING PERSONS
I.R.S. IDENTIFICATION NOS. OF ABOVE PERSONS (entities only)
Apollo Real Estate Investment Fund II, L.P.

2. CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP:
(a) ( )
(b) (x)

3. SEC USE ONLY

4. SOURCE OF FUNDS*
OO

5. CHECK BOX IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT TO ITEMS 2(d) or 2(e) ( )

6. CITIZENSHIP OR PLACE OF ORGANIZATION
Delaware

NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH	7. SOLE VOTING POWER	3,346,627
	8. SHARED VOTING POWER	0
	9. SOLE DISPOSITIVE POWER	3,346,627

10. SHARED DISPOSITIVE POWER
0

---

11. AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON
3,346,627

---

12. CHECK BOX IF THE AGGREGATE AMOUNT IN ROW 11 EXCLUDES CERTAIN SHARES ( )

---

13. PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW 11
9.2%

---

14. TYPE OF REPORTING PERSON
PN

SCHEDULE 13D

CUSIP No. 154785 10 9

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1. NAMES OF REPORTING PERSONS
I.R.S. IDENTIFICATION NOS. OF ABOVE PERSONS (entities only)
Apollo Real Estate Advisors II, L.P.

---

2. CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP:
(a) ( )
(b) (x)

---

3. SEC USE ONLY

---

4. SOURCE OF FUNDS*
OO

---

5. CHECK BOX IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT TO ITEMS 2(d) or 2(e) ( )

---

6. CITIZENSHIP OR PLACE OF ORGANIZATION
Delaware

NUMBER OF SHARES BENEFICIALLY OWNED BY	7. SOLE VOTING POWER	3,346,627
	8. SHARED VOTING POWER	0

EACH REPORTING PERSON WITH	9. SOLE DISPOSITIVE POWER	3,346,627
	10. SHARED DISPOSITIVE POWER	0

11. AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON
3,346,627

12. CHECK BOX IF THE AGGREGATE AMOUNT IN ROW 11 EXCLUDES CERTAIN SHARES ( )

13. PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW 11
9.2%

14. TYPE OF REPORTING PERSON
PN

ITEM 1. SECURITY AND ISSUER

This Schedule 13D relates to the common stock, $0.01 par value (the "Central Common Stock") of Central Parking Corporation ("Central"), a Tennessee corporation. The address of Central's principal executive offices is 2401 21st Avenue, Suite 200, Nashville, Tennessee 37212.

ITEM 2. IDENTITY AND BACKGROUND

(a)-(c), (f). This Schedule 13D is being filed jointly by Apollo Real Estate Investment Fund II, L.P. ("AREIF II"), a limited partnership organized under the laws of the state of Delaware, and Apollo Real Estate Advisors II, L.P. ("AREA II"), a limited partnership organized under the laws of the state of Delaware. AREIF II and AREA II are sometimes collectively referred to herein as the "Reporting Persons."

AREIF II is principally engaged in the business of investment in real-estate related interests. The address of AREIF II's principal executive office and principal business is c/o Apollo Real Estate Advisors II, L.P., Two Manhattanville Road, Purchase, New York 10577.

AREA II is principally engaged in the business of serving as the managing general partner of AREIF II. The address of AREA II's principal executive office and principal business is Two Manhattanville Road, Purchase, New York 10577.

The general partner of AREA II is Apollo Real Estate Capital Advisors II, Inc., a Delaware corporation ("Capital Advisors II"). Capital Advisors II is principally engaged in the business of serving as the general partner of AREA II. The address of Capital Advisors II's principal executive office and principal business is Two Manhattanville Road, Purchase, New York 10577.

Apollo Real Estate Management II, L.P., a Delaware limited partnership ("AREM"), serves as the day-to-day manager of AREIF II. Its general partner is Apollo Real Estate Management II, Inc., a Delaware corporation ("AREM I"). The address of each of AREM and AREM I is 1301 Avenue of the Americas, New York, New York 10019.

Information attached hereto as Appendix A contains information concerning the Reporting Persons and each of Capital Advisors II, AREM and AREM I, which information is incorporated herein by reference. Each person listed in Appendix A is a citizen of the United States and each person disclaims beneficial ownership of the Central Common Stock beneficially owned by the Reporting Persons.

(d) and (e). Neither AREIF II, AREA II, nor, to the best of their knowledge, any of the persons listed in Appendix A has during the last 5 years (i) been convicted in a criminal proceeding (excluding traffic violations or similar misdemeanors) or (ii) been a party to a civil proceeding of a judicial or administrative body of competent jurisdiction and as a result of such proceeding was or is subject to a judgment, decree or final order enjoining future violations of, or prohibiting activities subject to, federal or state securities laws or finding any violation of such laws.

ITEM 3. SOURCE AND AMOUNT OF FUNDS OR OTHER CONSIDERATION

No funds were directly expended in the acquisition by the Reporting Persons of the Central Common Stock. See the response to Item 4 herein for a description of the consideration paid by the Reporting Persons for the Central Common Stock and the method of such acquisition.

ITEM 4. PURPOSE OF TRANSACTION.

On March 19, 1999 (the "Closing Date"), the merger contemplated by the Agreement and Plan of Merger, dated as of September 21, 1998 and amended as of January 5, 1999 (as so amended, the "Merger Agreement"), among Central, Merger Sub, Allright Holdings, Inc. ("Allright"), AREIF II and AEW Partners, L.P ("AEW") was closed. Pursuant to the Merger Agreement, Allright remained as the surviving corporation (the "Merger"). In connection therewith, AREIF II received, in exchange for the surrender of its old Allright shares of common stock, an aggregate of 3,346,627 shares of Central Common Stock.

The Central Common Stock received by AREIF II pursuant to the Merger (in addition to the Central Common Stock owned by certain other

holders), will be entitled to certain demand and piggyback registration rights as set forth in a registration rights agreement, dated as of September 21, 1998 and amended as of January 5, 1999 (as so amended, the "Registration Rights Agreement"), among AREIF II, AEW, Central, and certain shareholders of Central.

As provided in the Merger Agreement, Central agreed to expand the Cental Board of Directors (the "Central Board") to enable AREIF II to designate a nominee to the Central Board. AREIF II has designated William S. Benjamin, a principal of AREA II, as its nominee to the Central Board. Mr. Benjamin and any successor designated as nominee to the Central Board by AREIF II will serve in accordance with and for the time period specified by Central's charter and bylaws. AREIF II's entitlement to such a nominee/designate will terminate when AREIF II owns less than $50 million worth of Central Common Stock.

The Merger Agreement and the Registration Rights Agreement each contain other terms and conditions. The foregoing description of such agreements is qualified in its entirety by reference to the text of such agreements, which are filed as exhibits to this Schedule 13D and are incorporated herein by reference.

Except as set forth in this Item 4, the Reporting Persons have no present plans or proposals to acquire additional securities of Central. However, the Reporting Persons reserve the right to acquire additional securities and to participate in future transactions with respect to Central's securities. In the event of a material change in such plans or other matters affecting the transactions contemplated herein, the Reporting Persons will amend this Schedule 13D.

Neither the filing of this statement nor any of its contents shall be deemed an admission that any person is part of a "group" with the Reporting Persons either for the purpose of Schedule 13D of the Securities and Exchange Act of 1934, as amended, or for any other purpose with respect to Central Common Stock.

ITEM 5. INTEREST IN SECURITIES OF THE ISSUER.

(a)-(b) The Reporting Persons may be deemed to be the beneficial owners of 3,346,627 shares of Central Common Stock.

Based on information provided by Central, 36,550,333 shares of Central Common Stock were outstanding as of the Closing Date. The shares of Central Common Stock held by the Reporting Persons represent approximately 9.2% of the number of shares of Central Common Stock outstanding as of the Closing Date.

For all of the shares of Central Common Stock listed above, AREIF II has the power to vote, and dispose of, such shares. AREA II, as the general partner of AREIF II, may also be deemed to have the power to vote, and dispose of, such shares. Information concerning the identity and

background of such persons who share in the power to vote or to direct the vote or to dispose or direct the disposition of such Central Common Stock is as set forth in Appendix A and is incorporated herein by reference. To the best of the Reporting Persons' knowledge, none of the persons listed in Appendix A owns any shares of Central Common Stock or can vote or direct the vote of any shares of Central Common Stock, nor can any such person dispose or direct the disposition of any such shares.

(c) Neither the Reporting Persons nor any person listed in Appendix A has conducted any transactions in the Central Common Stock in the past 60 days other than the Reporting Persons' receipt of Central Common Stock pursuant
to the Merger.

(d) No other person is known by the Reporting Persons to have the right to receive or the power to direct the receipt of dividends from, or the proceeds from the sale of, the Central Common Stock received by the Reporting
Persons in the Merger.

(e) N/A

ITEM 6. CONTRACTS, ARRANGEMENTS, UNDERSTANDINGS OR RELATIONSHIPS WITH RESPECT TO SECURITIES OF THE ISSUER.

Except as set forth in this Schedule 13D, there are no contracts, arrangements, understandings or relationships (legal or otherwise) among the filing persons or between any of the filing persons and any other person, with respect to the shares of Central Common Stock.

ITEM 7. MATERIAL TO BE FILED AS EXHIBITS.

EXHIBIT No.	DESCRIPTION
1.	Agreement and Plan of Merger, dated as of September 21, 1998, among Central, Merger Sub, Allright, AREIF II and AEW.
2.	Amendment, dated as of January 5, 1999, to the Agreement and Plan of Merger, dated as of September 21, 1998, among Central, Merger Sub, Allright, AREIF II and AEW.
3.	Registration Rights Agreement, dated as of September 21, 1998, among AREIF II, AEW, Central, Monroe J. Carell, Jr. and certain trusts.
4.	Amendment, dated as of January 5, 1999, to the Registration Rights Agreement, dated as of September 21, 1998, among AREIF II, AEW, Central, Monroe J. Carell, Jr. and certain trusts.

SIGNATURE

After reasonable inquiry and to the best of my knowledge and belief, I certify that the information set forth in this statement is true, complete and correct.

Dated: March 26, 1999

APOLLO REAL ESTATE INVESTMENT FUND II, L.P.

By: Apollo Real Estate Advisors II, L.P.,
Managing Partner

By: Apollo Real Estate Capital Advisors II,
Inc., General Partner

By: /s/ Michael D. Weiner

Name: Michael D. Weiner
Title: Vice President

APOLLO REAL ESTATE ADVISORS II, L.P.

By: Apollo Real Estate Capital Advisors II,
Inc., General Partner

By: /s/ Michael D. Weiner

Name: Michael D. Weiner
Title: Vice President

Appendix A

The following sets forth information with respect to the executive officers and directors of Capital Advisors II, which is the general partner of AREA II, and AREM I, the general partner of AREM.

Messrs. Leon D. Black, John J. Hannan and William L. Mack are executive officers and directors of each of Capital Advisors II and AREM I. The principal occupation of each of Messrs. Black and Hannan is to act as principals of Apollo Advisors, L.P. and its successors (of which they are

founding principals), the general partners of the Apollo investment funds ("Apollo"), Lion Advisors, L.P., an investment manager, and together with William Mack, of Apollo Real Estate Advisors, L.P., and its successors (of which Messrs. Black, Hannan and Mack are founding principals), the general partners of the Apollo real estate investment funds, including AREIF II. Mr. Mack also serves as a consultant to Apollo and acts as President and Managing Partner of the Mack Organization, an owner and developer of, and investor in, office and industrial buildings and other commercial properties. The principal business of Apollo Advisors, L.P. and Lion Advisors, L.P. is to provide advice regarding investments in securities and the principal business of Apollo Real Estate Advisors, L.P. is to provide advice regarding investments in real estate and real estate related investments. The business address of each of Messrs. Black, Hannan and Mack is c/o Apollo Real Estate Management II, L.P., 1301 Avenue of the Americas, New York, New York 10019.

AGREEMENT AND PLAN OF MERGER

among

CENTRAL PARKING CORPORATION,

CENTRAL MERGER SUB, INC.

and

ALLRIGHT HOLDINGS, INC.

Dated as of September 21, 1998

AGREEMENT AND PLAN OF MERGER

AGREEMENT AND PLAN OF MERGER, dated as of September 21, 1998 (this "Agreement"), among Central Parking Corporation ("Central"), a Tennessee corporation, Central Merger Sub, Inc. ("Central Sub"), a Delaware corporation and wholly owned subsidiary of Central, Allright Holdings, Inc. ("Holdings"), a Delaware corporation and the sole shareholder of Allright Corporation ("Allright"), a Delaware corporation, Apollo Real Estate Investment Fund II, L.P. ("Apollo"), a Delaware limited partnership and AEW Partners, L.P. ("AEW"), a Delaware limited partnership.

RECITALS

WHEREAS, the respective Boards of Directors of Central, Central Sub and Holdings have each approved the Merger (as defined below) of Central Sub and Holdings pursuant to the terms of this Agreement;

WHEREAS, the majority stockholders of Central, Monroe J. Carrell, Jr. and The Carell Children's Trust (collectively, the "Central

Stockholders"), have each entered into a transaction support agreement with Holdings, Apollo and AEW, dated as of the date hereof (collectively, the "Transaction Support Agreements"), with respect to the Merger wherein the Central Stockholders have committed to vote the shares of Central capital stock beneficially owned by the Central Stockholders in connection with the Merger and the other transactions contemplated by this Agreement, and Apollo and AEW, as the majority stockholders of Holdings, have committed to vote the shares of Holdings capital stock beneficially owned by them in favor of the Merger and the other transactions contemplated by this Agreement, and certain other stockholders and warrantholders of Holdings have each entered into a transaction support agreement with respect to the Merger wherein such stockholders and warrantholders have committed to vote the shares of Holdings capital stock beneficially owned by them in favor of the Merger and the other transactions contemplated by this Agreement;

WHEREAS, Central, certain stockholders of Central, Apollo and AEW have entered into a Registration Rights Agreement, dated as of the date hereof (the "Registration Rights Agreement"), pursuant to which Central has agreed to provide certain registration rights for the benefit of such stockholders of Central, Apollo and AEW;

WHEREAS, Central, Central Sub and Holdings desire to make certain representations, warranties, covenants and agreements in connection with such merger as set forth in this Agreement; and

WHEREAS, for United States Federal income tax purposes, it is intended that the Merger shall qualify as a reorganization under the provisions of Section 368 of the Internal Revenue Code of 1986, as amended (the "Code"), and this Agreement is intended to be and is adopted as a plan of reorganization within the meaning of Section 368 of the Code;

Now, therefore, in consideration of the premises and of the mutual covenants and agreements hereinafter set forth, the parties hereto agree as follows:

ARTICLE I

THE MERGER

Section 1.1 The Merger. At the Effective Time (as defined in Section 1.2) and in accordance with the terms of this Agreement and applicable law, Central Sub shall be merged (the "Merger") with and into Holdings and its separate legal existence shall cease to exist, and Holdings will be the surviving corporation (sometimes referred to herein as the "Surviving Corporation") and shall continue its corporate existence as "Allright Holdings, Inc." under the laws of the State of Delaware. The Merger shall have the effects provided for in Section 251 of the Delaware General Corporation Law (the "DGCL").

Section 1.2 Effective Time. The merger (the "Merger") shall

become effective at the time of the filing of the Certificate of Merger with the Secretary of State of the State of Delaware (or at such later time specified as the effective time in the Certificate of Merger), which Certificate of Merger shall be so filed at the time of the Closing (as defined in Section 1.3). The date and time when the Merger becomes effective are herein referred to as the "Effective Time".

Section 1.3 Closing. Unless this Agreement shall have been terminated and the transactions herein contemplated shall have been abandoned pursuant to the provisions of Article VII herein, the closing (the "Closing") of the transactions contemplated by this Agreement shall take place at a location to be agreed to by Central and Holdings, on the second business day following the satisfaction or waiver of the conditions set forth in Article VI, or at such other time and date as the parties may mutually agree. The date and time of such Closing are herein referred to as the "Closing Date". At the Closing, each of the parties hereto shall take, or cause to be taken, all such actions and deliver, or cause to be delivered, all such documents, instruments, certificates and other items as may be required under this Agreement or otherwise, in order to perform or fulfill all covenants, conditions and agreements on its part to be performed at or prior to the Effective Time.

Section 1.4 Certificate of Incorporation. The Certificate of Incorporation of Holdings, as in effect at the Effective Time, shall continue in effect as the Certificate of Incorporation of the Surviving Corporation, until thereafter amended as provided therein.

Section 1.5 By-Laws. The By-Laws of Holdings, as in effect at the Effective Time, shall be the By-Laws of the Surviving Corporation, until thereafter amended as provided therein.

Section 1.6 Directors and Officers. The officers and directors of Central Sub at the Effective Time shall be the officers and directors of the Surviving Corporation, each to hold office until their respective successors are duly elected and qualified, or their earlier death, resignation or removal.

ARTICLE II

CONVERSION OF SECURITIES

Section 2.1 Conversion of Securities. At the Effective Time, by virtue of the Merger and without any action on the part of the holders thereof:

(a) each share of common stock of Central Sub, $0.01 par value per share, issued and outstanding immediately prior to the Effective Time shall be cancelled and cease to exist and shall be converted into one share of common stock of the Surviving Corporation, $0.01 par value per share. Such newly issued shares shall thereafter constitute all of the

issued and outstanding shares of the Surviving Corporation;

(b) each share of common stock of Holdings, $0.01 par value per share (the "Holdings Common Stock"), issued and outstanding immediately prior to the Effective Time, other than shares to be cancelled in accordance with Section 2.1(c), shall be cancelled and cease to exist and shall be converted into and represent the number of common shares of Central, $0.01 par value per share (the "Central Common Stock"), equal to the Exchange Ratio (as defined in Section 2.6);

(c) all share capital held in the treasury of Holdings or held by any of Holdings' subsidiaries shall be cancelled and cease to exist and no payment shall be made in respect thereof; and

(d) at the Effective Time, all rights in respect of outstanding shares of Holdings Common Stock shall cease to exist, other than the right to receive Central Common Stock as described above.

Section 2.2 Closing of Holdings Transfer Books. At the Effective Time, the stock transfer books of Holdings shall be closed and no transfer of Holdings Common Stock shall thereafter be made.

Section 2.3 No Fractional Shares. No fractional shares of Central Common Stock shall be issued pursuant hereto. In lieu of any such fractional share of Central Common Stock, Central shall pay to each former shareholder of Holdings who otherwise would be entitled to receive a fractional share of Central Common Stock an amount in cash determined by multiplying (i) $46.00 by (ii) the fractional interest in a share of Central Common Stock to which such holder would otherwise be entitled.

Section 2.4 Certain Adjustments. If after the date hereof and on or prior to the Closing Date the outstanding shares of Central Common Stock shall be changed into a different number of shares by reason of any reclassification, recapitalization, split-up, combination or exchange of shares, or any dividend payable in stock or other securities shall be declared thereon with a record date within such period, or any similar event shall occur, the amount of shares to which a holder of Holdings Common Stock shall be entitled to receive shall be adjusted accordingly to provide to such holder the same economic effect as contemplated by this Agreement prior to such reclassification, recapitalization, split-up, combination, exchange or dividend or similar event.

Section 2.5 Stock Options; Warrants.

(a) At the Effective Time, each option granted by Holdings to purchase shares of Holdings Common Stock (each, a "Holdings Option") which is outstanding and unexercised immediately prior thereto shall cease to represent a right to acquire shares of Holdings Common Stock and shall be converted automatically into an option to purchase shares of Central Common Stock (each, a "Central Option") in an amount and at an exercise price determined as provided below (and otherwise subject to the terms of the

Allright 1998 Employee Stock Option Plan (the "Holdings Option Plan"), if applicable to such Holdings Options), and the agreements evidencing grants thereunder, including, but not limited to, the accelerated vesting of such options which shall occur in connection with and by virtue of the consummation of the Merger as and to the extent required by the Holdings Option Plan and such agreements:

(i) the number of shares of Central Common Stock to be subject to the new Central Option shall be equal to the product of the number of shares of Holdings Common Stock subject to the original Holdings Option and the Exchange Ratio, provided that any fractional shares of Central Common Stock resulting from such multiplication shall be rounded down to the nearest share; and

(ii) the exercise price per share of Central Common Stock under the new Central Option shall be equal to the exercise price per share of Holdings Common Stock under the original Holdings Option divided by the Exchange Ratio, provided that the resulting exercise price shall be rounded up to the nearest cent.

(b) In the case of any Holdings Options which are intended to be "incentive stock options" (as defined in Section 422 of the Code)("ISOs"), the exercise price of, the number of shares purchasable pursuant to, and the terms and conditions of exercise of, the Central Options issued in exchange therefor shall be determined in order to comply with Section 424(a) of the Code.

(c) The duration and other terms of Central Options shall be the same as the Holdings Options except that all references to Holdings shall be deemed to be references to Central.

(d) As of the Effective Time, the Holdings Options Plan shall be assumed by Central and, following the Effective Time, Central shall take all steps necessary to provide that shares of Central Common Stock issuable upon the exercise of all outstanding Central Options shall be covered by an effective registration statement on Form S-8 (or other appropriate form) as soon as practicable after the Effective Time.

(e) At the Effective Time, each warrant granted by Holdings to purchase shares of Holdings Common Stock (each, a "Holdings Warrant") which is outstanding and unexercised immediately prior thereto shall cease to represent a right to acquire shares of Holdings Common Stock and shall be converted automatically into a warrant to purchase shares of Central Common Stock (each, a "Central Warrant") in an amount equal to the product of the number of shares of Holdings Common Stock subject to the original Holdings Warrant and the Exchange Ratio, provided that any fractional shares of Central Common Stock resulting from such multiplication shall be rounded down to the nearest share. The exercise price per share of Central Common Stock under the new Central Warrant shall be equal to the exercise price per share of Holdings Common Stock under the original Holdings Warrant divided by the Exchange Ratio, provided that the resulting exercise

price shall be rounded up to the nearest cent.

Section 2.6 Calculation of Exchange Ratio.

(a) The "Exchange Ratio" shall be (i) the Equity Purchase Price (as defined in Section 2.6(b)), divided by (ii) $46.00, divided by (iii) the number of shares of Holdings Common Stock outstanding as of the Effective Time (excluding any shares of Holdings Common Stock issued or issuable to the seller in exchange for assets in any acquisition permitted under Sections 5.1(d) and 5.1(e)), plus the number of shares of Holdings Common Stock issuable pursuant to outstanding Holdings Options and Holdings Warrants immediately prior to the Effective Time.

(b) The "Equity Purchase Price" shall be calculated as follows and shall be set forth in a closing statement (the "Closing Statement"), an example of which is set forth on Schedule 2.6(b), that will be prepared by Holdings based on its good faith estimates of the amounts indicated and provided to Central for its review and approval (which shall not be unreasonably withheld), not less than five business days prior to the Closing Date: (i) $564,390,050, plus (ii) the Acquisition Expenses (as defined in Section 2.6(c)), plus (iii) the excess, if any, of $5,000,000 over the Covered Transaction Expenses (as defined in Section 2.6(d)), plus (iv) the Working Capital Adjustment (as defined in Section 2.6(e)), plus (v) the aggregate exercise price of all outstanding and unexercised Holdings Warrants or Holdings Options which are not ISOs as of the Closing Date, less (vi) the principal amount of any long-term indebtedness for borrowed money and capitalized lease obligations of Allright and its consolidated subsidiaries as of the Closing Date and assumed by Central or Central Sub pursuant to the Merger, but not including the current portion of either long-term indebtedness or capitalized lease obligations, less (vii) the excess, if any, of the Covered Transaction Expenses over $5,000,000, less (viii) any adjustment required pursuant to paragraph (f) below, plus (ix) any Divesture Gain (as defined herein), less (x) any Divesture Loss (as defined herein), less (xi) any proceeds arising from the sale, lease, transfer or disposition of any property or assets set forth on Schedule 5.1(j), after deduction of all expenses incurred relating to any such transaction, less (xii) any Excess Severance (as defined in Section 3.12(a)). Holdings shall use its best efforts to deliver to Central as soon as possible (but no later than fifteen business days prior to the Closing Date), Allright's and Holdings' audited financial statements for the fiscal year ended June 30, 1998, Allright's Actual EBITDA (as defined below), the Acquired Facility EBITDA (as defined below) and the Non-Acquired EBITDA (as defined below).

(c) The "Acquisition Expenses" shall be the aggregate amount of cash consideration and transaction expenses paid by Holdings, Allright or any Subsidiary (as defined below) through the Closing in respect of any and all acquisitions of parking facilities after April 30, 1998 and any and all capital expenditures incurred in connection with such acquisitions and leases entered into after April 30, 1998, all as set forth on Schedule 2.6(c) (as such Schedule may be supplemented or revised prior to the

Closing Date).

(d) "Covered Transaction Expenses" include, without duplication, any and all out-of-pocket expenses of Holdings, Allright, the Subsidiaries, Apollo and AEW, incurred in connection with the Merger or the other transactions contemplated by this Agreement, to the extent that such expenses have been paid or are accrued on the Closing Statement. AEW and Apollo shall list all such expenses on the Closing Statement.

(e) The "Working Capital Adjustment" shall be calculated as follows: (i) the amount of working capital surplus or deficit (such deficit, if any, to be expressed as a negative number) of Allright and its consolidated subsidiaries as set forth on its most recent available balance sheet (which shall not be dated more than 50 calendar days prior to the Closing Date), reduced by the amount of any portion of any acquisitions not financed from additional debt or equity proceeds subsequent to such balance sheet date and which shall be determined in accordance with Schedule 2.6(e) and otherwise in accordance with generally accepted accounting principles ("GAAP") applied on a consistent basis with Allright's historical financial statements, plus (ii) $6,000,000. Any items reflected as Covered Transaction Expenses or as an adjustment pursuant to any other clause of paragraph (b) above used to calculate the Equity Purchase Price shall be excluded in calculating the working capital deficit or surplus for the purposes of determining the Working Capital Adjustment. The Working Capital Adjustment may only be a negative number or zero.

(f) Notwithstanding anything to the contrary above, the Equity Purchase Price shall be adjusted as follows:

(i) if Allright's EBITDA (as defined below) calculated from Allright's audited financial statements for the fiscal year ended June 30, 1998 ("Allright's Actual EBITDA"), minus the EBITDA attributable to those parking facilities acquired by Holdings, Allright or any Subsidiary after April 30, 1998, to the extent the EBITDA attributable to such parking facilities was included in Allright's Actual EBITDA (the "Acquired Facility EBITDA", and the difference between Allright's Actual EBITDA and the Acquired Facility EBITDA, the "Non-Acquired EBITDA"), is equal to or greater than $34.0 million, the Equity Purchase Price shall be computed as set forth above and no further adjustment shall be made under this paragraph (f); and

(ii) if the Non-Acquired EBITDA is less than $34.0 million (the difference between the $34.0 million and the Non-Acquired EBITDA, the "EBITDA Shortfall"), then the Equity Purchase Price shall be reduced by the EBITDA Shortfall, multiplied by 16.

"EBITDA" shall mean, for any particular entity, the earnings before interest, taxes, depreciation and amortization attributable to that entity. For purposes of computing Allright's Actual EBITDA above, the EBITDA shall be derived in accordance with GAAP consistently applied from Allright's audited financial statements for the fiscal year ended June 30, 1998 and

shall not include the following expenses: the Covered Transaction Expenses and expenses incurred in connection with the Merger, payments made in respect of retention, employment and management continuity agreement bonuses listed on Schedules 5.9(a), 5.9(b) and 5.9(c) and any other charges related to Holdings Options or Holdings Warrants used to compute the Exchange Ratio pursuant to Section 2.6(a)(iii), charges for asset impairments and expenses associated with other liabilities mutually agreed to by Holdings and Central. In addition, Allright's Actual EBITDA shall not include any gains or losses attributable to the sale of any assets, and any minority interest expense deducted to calculate EBITDA shall be reinstated when computing Allright's Actual EBITDA. The calculation used to derive Allright's Actual EBITDA shall be included as part of the Closing Statement.

ARTICLE III

REPRESENTATIONS AND WARRANTIES OF HOLDINGS

Holdings and Allright represent and warrant to Central and Central Sub as follows:

Section 3.1 Organization. Holdings is duly organized, validly existing and in good standing under the laws of the jurisdiction of its incorporation and has all requisite power and authority to own, lease and operate its properties and to carry on its business as now being conducted.

Section 3.2 Authority; Enforceability. Holdings has the corporate power and authority to execute and deliver this Agreement and to consummate the transactions contemplated on its part hereby. The execution and delivery by Holdings of this Agreement and the consummation by Holdings of the transactions contemplated hereby have been duly authorized by all necessary corporate action on the part of Holdings. No other corporate proceedings on the part of Holdings are necessary to authorize the execution and delivery of this Agreement and the consummation by Holdings of the transactions contemplated hereby or the performance of its obligations hereunder. This Agreement has been duly executed and delivered by Holdings and is a valid and binding agreement of Holdings, enforceable against Holdings in accordance with its terms, except as such enforceability may be limited by bankruptcy, insolvency or other similar laws relating to or affecting creditors' rights generally and by general equity principles. AEW and Apollo, as the majority stockholders of Holdings, have taken, or will prior to the Closing take, all action required to be taken on their respective parts in order for Holdings to have duly authorized, executed and delivered this Agreement and to consummate the transactions contemplated hereby.

Section 3.3 Subsidiaries. Holdings does not have any subsidiaries other than Allright. Except as provided in Schedule 3.3, Allright does not have any equity interest, directly or indirectly, in any other entity (such subsidiaries in Schedule 3.3, the "Subsidiaries").

Section 3.4 Non-Contravention. Except as set forth on Schedule 3.4, the execution and delivery by Holdings, AEW and Apollo of this Agreement and by AEW and Apollo of the Registration Rights Agreement, the Noncompetition Agreement and the Transaction Support Agreements do not, and the consummation by each of the transactions contemplated hereby and thereby and the performance by each of the obligations which it is obligated to perform hereunder and thereunder will not, (a) violate any provision of the Certificate of Incorporation or By-Laws of Holdings, Allright or any Subsidiary, (b) except as a result of failing to obtain any third party consents, violate, or result in the violation of, any provision of, or result in the termination of or the acceleration of, or entitle any party to accelerate any obligation or indebtedness under, or result in the imposition of any lien upon or the creation of a security interest in any of the Holdings Common Stock or upon the assets of Holdings, Allright or any Subsidiary, pursuant to, any mortgage, lien, lease, franchise, license, permit, agreement or other instrument to which Holdings, Allright or any Subsidiary is a party, or by which Holdings, Allright or any Subsidiary is bound, and that is likely to, in any such event, in the aggregate, have a material adverse effect on the financial condition of Holdings, Allright and the Subsidiaries taken as a whole (a "Holdings Material Adverse Effect"), or (c) subject to the approvals required as set forth in Section 3.5, violate or conflict with any other restriction of any kind or character to which Holdings, Allright or any Subsidiary or to which AEW or Apollo is subject which would prevent or significantly restrict or delay the consummation of the transactions contemplated hereby.

Section 3.5 Consents. Except for filings under the Hart-Scott-Rodino Antitrust Improvements Act of 1976, as amended (the "HSR Act"), and as set forth in Schedule 3.5, no consent, authorization, order or approval of, or filing or registration with, any governmental commission, board or other regulatory body (collectively, "Consents") which has not been obtained or made is required (a) for or in connection with the execution and delivery of this Agreement by Holdings and the consummation by Holdings of the transactions contemplated hereby and the performance by Holdings of its obligations hereunder, other than those Consents, the failure of which to obtain, in the aggregate, would not have a Holdings Material Adverse Effect, or (b) for the ongoing operations of Allright and the Subsidiaries as currently conducted, other than those Consents, the failure of which to obtain, in the aggregate, would not have a Holdings Material Adverse Effect.

Section 3.6 Capital Stock.

(a) The entire authorized capital stock of Holdings consists of 500,000 shares of common stock, $0.01 par value, 79,564 of which are issued and outstanding as of the date hereof and all such shares are validly issued, fully paid and nonassessable, and 500,000 shares of preferred stock, with a par value of $0.01 per share, none of which are issued and outstanding. Except as set forth on Schedule 3.6(a), there are no outstanding obligations, warrants, options or other rights to subscribe

for or purchase, or other plans, contracts or commitments providing for the issuance of, or the granting of rights to acquire, shares of stock of any class of Holdings capital stock or any securities or other instruments convertible into or exchangeable for shares of stock of any class of Holdings capital stock.

(b) The entire authorized capital stock of Allright consists of 1,000 shares of common stock, $0.01 par value, all of which are issued and outstanding as of the date hereof, and all such shares are validly issued, fully paid and nonassessable. Other than as set forth on Schedule 3.6(b), Holdings owns all such issued and outstanding shares free and clear of any options, liens, claims, charges or other encumbrances. There are no outstanding obligations, warrants, options or other rights to subscribe for or purchase, or other plans, contracts or commitments providing for the issuance of, or the granting of rights to acquire, shares of stock of any class of Allright capital stock or any securities or other instruments convertible into or exchangeable for shares of stock of any class of Allright capital stock.

(c) All of the issued and outstanding shares of capital stock or securities of the Subsidiaries (the "Subsidiaries Shares") are validly issued, fully paid and nonassessable. Allright owns, directly or indirectly, the percentage of such Subsidiary Shares set forth on Schedule 3.6(c), in each case free and clear of any options, liens, claims, charges or other encumbrances, except as set forth on Schedule 3.6(c). There are no outstanding obligations, warrants, options or other rights to subscribe for or purchase, or other plans, contracts or commitments providing for the issuance of, or the granting of rights to acquire, shares of stock of any class of any Subsidiary capital stock or any securities or other instruments convertible into or exchangeable for shares of stock of any class of any Subsidiary capital stock.

Section 3.7 Organization and Qualification of Allright and the Subsidiaries. Except as set forth on Schedule 3.7, each of Allright and the Subsidiaries is duly incorporated or formed, validly existing and in good standing under the laws of the jurisdiction of its organization and each has full corporate or partnership, as the case may be, power and authority to own all of its properties and assets and to carry on its business as it is now being conducted, except where such failure would not, in the aggregate, have a Holdings Material Adverse Effect. Each of Allright and the Subsidiaries is qualified and in good standing in every jurisdiction where the failure to so qualify or be in good standing would have, in the aggregate, a Holdings Material Adverse Effect.

Section 3.8 Financial Statements. Schedule 3.8 contains a true and correct copy of (a) the audited consolidated balance sheet of Allright as of June 30, 1997, (b) the audited related statement of income and cash flows for the three-years then ended, (c) the unaudited consolidated balance sheet of Allright as of June 30, 1998, (d) the unaudited and consolidated statements of income and retained earnings and unaudited statements of cash flows of Allright for the fiscal year ended June 30,

1998, (e) the unaudited balance sheet of Holdings (parent company only) as of June 30, 1998 and (f) the unaudited statements of income and retained earnings of Holdings (parent company only) for the fiscal year ended June 30, 1998 (collectively, the "Financial Statements"). The Financial Statements (including the notes thereto) present fairly in all material respects the financial position and results of operations of Allright and the Subsidiaries as of the date and for the periods specified therein set forth, and have been prepared in accordance with GAAP consistently applied, except for any ordinary year-end adjustments and footnote disclosures with respect to any interim financial statement. The sole remedy for any breach of this Section 3.8 shall be an adjustment to the Equity Purchase Price as set forth in Section 2.6(f), except if such breach arises from a fraudulent act or fraudulent omission committed by AEW, Apollo, Holdings or Allright in connection with the preparation of such Financial Statements.

Section 3.9 Undisclosed Liabilities. Except as set forth on Schedule 3.9, Holdings, Allright and the Subsidiaries have no liabilities or obligations, secured or unsecured (whether absolute, accrued, contingent or otherwise and whether due or to become due), which are not fully reflected in the Financial Statements, except (a) those incurred in the ordinary course of business since June 30, 1998, (b) those that may have arisen as a result of the execution and delivery of this Agreement by Holdings or (c) those that would not have, in the aggregate, a Holdings Material Adverse Effect.

Section 3.10 Absence of Certain Changes or Events. Except as contemplated by this Agreement, since the date of the Financial Statements, Holdings, Allright and the Subsidiaries have conducted their respective businesses in the ordinary course.

Section 3.11 Legal Proceedings. Except as set forth in Schedule 3. 11, there are no governmental proceedings seeking over $50,000 or private litigation proceedings against Holdings, Allright or any Subsidiary pending or, to the knowledge of Holdings, threatened which, if determined adversely to Holdings, Allright or any Subsidiary, is likely to have, in the aggregate, a Holdings Material Adverse Effect, nor are there any judgments, decrees or orders against or enjoining Holdings, Allright or any Subsidiary in respect of, or the effect of which is to prohibit, restrict, or affect, any business practice or the acquisition of any property or the conduct of business in any area which will have, in the aggregate, a Holdings Material Adverse Effect.

Section 3.12 Employee Benefits.

(a) Schedule 3.12(a) sets forth a true and complete list as of the date hereof of each material bonus, retention bonus, deferred compensation, incentive compensation, severance, stock purchase, stock option, severance or termination pay, hospitalization or other medical, life or other insurance, supplemental unemployment benefits, profit-sharing, pension or retirement plan, program, agreement or arrangement sponsored, maintained or contributed to or required to be contributed to by

Holdings, Allright or the Subsidiaries or by any trade or business, whether or not incorporated (an "ERISA Affiliate"), that together with Holdings, Allright or the Subsidiaries would be deemed a "single employer" within the meaning of section 4001(a)(15) of ERISA, for the benefit of any employee or former employee of Allright or an ERISA Affiliate, whether written or unwritten (the "Plans"). For purposes of the adjustment to the Equity Purchase Price set forth in Section 2.6(b), "Excess Severance" shall mean the amount by which the aggregate severance obligations of Holdings, Allright or the Subsidiaries set forth on Schedule 3.12(a) as updated or supplemented on the Closing Date (excluding any reasonable and customary severance obligations contained in provisions of any employment or severance agreement entered into in connection with any acquisition of a parking facility or parking-related entity after the date hereof) shall exceed $6.3 million.

(b) Holdings, Allright and the Subsidiaries have previously made available to Central or its representatives copies of (i) each of the Plans or summaries thereof, including all amendments thereto to date; (ii) the two most recent actuarial statements, if any, prepared for each Plan; (iii) the two most recent annual reports (Series 5500 and all schedules thereto), if any, required under ERISA in connection with each Plan or related trust; (iv) the most recent determination letter received from the IRS, if any, for each Plan and related trust which is intended to satisfy the requirements of Section 401(a) of the Code; (v) the most recent summary plan description together with the most recent summary of material modifications, if any, required under ERISA with respect to each Plan; and (vi) all material communications to any employee or employees relating to each Plan.

(c) Except as set forth on Schedule 3.12(c) hereto, no Plan provides benefits, including without limitation death or medical benefits (whether or not insured) with respect to current or former employees of Holdings, Allright, any Subsidiary or any ERISA Affiliate beyond their retirement or other termination of service (other than (i) coverage mandated by applicable law, (ii) death benefits or retirement benefits under any "employee pension plan," as defined in section 3(2) of ERISA, or (iii) benefits the full cost of which is borne by the current or former employee (or his beneficiary)).

(d) Each of the Plans is in material compliance with the terms thereof and with the requirements of any and all laws, orders, decrees, rules and regulations applicable to such plan, including, but not limited to, ERISA and the Code. Except as set forth on Schedule 3.12 (d), no Plan is subject to Title IV of ERISA. There are no pending, threatened or anticipated claims (other than routine claims for benefits) by, on behalf of or against any of the Plans or any trusts related thereto.

(e) Except as set forth on Schedule 3.12(e), no Plan is a "multiemployer pension plan" (as defined in section 3(37) of ERISA). With respect to any Plan that is a "multiemployer pension plan" (as defined in section 3(37) of ERISA) covering employees of Holdings, Allright, the

Subsidiaries or any ERISA Affiliate, (i) none of Holdings, Allright, any Subsidiary or any ERISA Affiliate has, since January 1, 1992, made or suffered a "complete withdrawal" or a "partial withdrawal," as such terms are respectively defined in sections 4203 and 4205 of ERISA, (ii) no event has occurred that presents a material risk of a partial withdrawal, (iii) none of Holdings, Allright, any Subsidiary or any ERISA Affiliate has any contingent liability under section 4204 of ERISA and no circumstances exist that present a material risk that any such plan will go into reorganization, and (iv) the aggregate withdrawal liability of Holdings, Allright, the Subsidiaries and the ERISA Affiliates, computed as if a complete withdrawal by Holdings, Allright, the Subsidiaries and the ERISA Affiliates had occurred under each such Plan on the date hereof, would not exceed $25,000.

(f) Each Plan intended to be "qualified" within the meaning of Section 401(a) of the Code has received a determination letter from the Internal Revenue Service stating that it is so qualified, and, to the knowledge of Holdings, Allright and the Subsidiaries, no event has occurred since the date of such determination that would adversely affect such determination.

(g) The consummation of the Merger will not cause Holdings, Allright or any Subsidiary to be responsible for any long-term gain incentive bonus to be paid to any regional or division manager in connection with the sale of owned property.

Section 3.13 Properties, Contracts and Other Data.

(a) Allright and its Subsidiaries own and have good, marketable and insurable title to the real property owned of record or beneficially by Allright or such Subsidiary, as the case may be (the "Owned Properties"), free and clear of all mortgages, liens (except for ad valorem real estate taxes not yet delinquent or the validity of which are being contested in good faith, imperfections and liens that do not materially detract from the value of or interfere with the present use of such property), claims, pledges, security interests and other monetary encumbrances, and free of all restrictions, easements, reservations, covenants and other non-monetary encumbrances, except for the matters set forth in the title policies related to the Owned Properties referenced on Schedule 3.13(a)(1) and as set forth on Schedule 3.13(b)(1). Except as set forth on Schedule 3.13(a)(2), as of the date hereof, neither Allright nor any Subsidiary has received any written notice of condemnation or suspension of its right to use with respect to any of the Owned Properties, none of the Owned Properties is subject to condemnation proceedings and there is not now pending or threatened, any governmental or regulatory action or action by a private party adverse to the uses contemplated for the Owned Properties by Allright and its Subsidiaries.

(b) Except as set forth on Schedule 3.13(b)(1), as of the date hereof there are no (i) mortgages, indentures, loan agreements or other borrowing agreements to which Holdings, Allright or any Subsidiary is

a party as obligor, or to which it or any of their respective owned assets or properties is subject, which relate to indebtedness of Holdings, Allright or any Subsidiary for borrowed money or to mortgaging, pledging or otherwise placing a lien on any of their respective assets; or (ii) guarantees or indemnification agreements given or entered into by Holdings, Allright or any Subsidiary with respect to indebtedness for borrowed money or in support of obligations the principal obligor in respect of which is not Holdings, Allright or any Subsidiary. Except as set forth on Schedule 3.13(b)(2), neither Allright's chief executive officer, chief financial officer, chief operating officer, general counsel nor divisional managers have knowledge (based on reasonable information) that any party to any contract involving the payment by or to Holdings, Allright or any Subsidiary of more than $100,000 per annum that such party intends or has threatened to cancel, terminate or amend such contract.

Section 3.14 Certain Tax Matters.

(a) Except as set forth in Schedule 3.14:

(i) giving effect to all extensions obtained, each of Holdings, Allright and the Subsidiaries has timely filed (or there has been timely filed on its behalf) all Tax Returns (as defined below) required to be filed by it, and all such Tax Returns are complete in all material respects, has paid (or there has been paid on its behalf) all Taxes shown thereon to be due, other than such Taxes as are being contested in good faith, and has established reserves in accordance with generally accepted accounting principles for the payment of all Taxes for periods subsequent to the periods covered by such Tax Returns;

(ii) no material deficiency, assessment or other formal claim for any material Taxes has been asserted by a Tax authority against Holdings, Allright or any of the Subsidiaries that has not been fully paid, accrued or finally settled;

(iii) none of Holdings, Allright or any of the Subsidiaries has been notified that any Tax Returns are currently the subject of any audit or other administrative proceeding or court proceeding ("Audit") by any Tax authority;

(iv) no extension, waiver or comparable consent regarding the application of the statute of limitations with respect to any Taxes or Tax Returns has been given by or on behalf of Holdings, Allright or any of the Subsidiaries and is currently in effect; and

(v) the income Tax Returns of Holdings, Allright and the Subsidiaries for the taxable periods ending on or before June 30, 1992 have been examined by the appropriate Tax authority (or the applicable statute of limitations for the assessment of Taxes for such periods has expired) and a list of Audits commenced and not yet

completed with respect to Holdings, Allright and the Subsidiaries is set forth on Schedule 3.14.

(b) For purposes of this Agreement, (i) "Taxes" (including, with correlative meaning, the term "Tax") shall mean all taxes, charges, fees, levies, penalties or other assessments imposed by any federal, state, local or foreign governmental authority, including, but not limited to, income, gross receipts, commercial rent and occupancy, excise, property, sales, transfer, franchise, payroll, withholding, social security or other taxes, including any interest, penalties or additions attributable thereto and (ii) "Tax Return" shall mean any return, report, information return or other document (including any related or supporting information) with respect to Taxes.

(c) To the knowledge of Holdings, the Indemnification Agreement, dated as of October 31, 1996, by and among Nedinco Delaware Incorporated, Hang Lung Development Company Ltd., Allright Holdings LLC and Allright, and the Letter of Credit, made by HSBC Trade Services on October 29, 1996 related thereto, are each valid and binding agreements, enforceable against each party thereto in accordance with their respective terms, except as such enforceability may be limited by bankruptcy, insolvency or other similar laws relating to or affecting creditors' rights generally and by general equity principles.

Section 3.15 Compliance with Laws. Except as set forth in Schedule 3.15, to their knowledge, each of Holdings, Allright and the Subsidiaries;

(a) is in substantial compliance with all laws, regulations, reporting and licensing requirements, and orders applicable to its business or employees conducting its business;

(b) has received no notification or communication from any agency or department of any federal, state, local or foreign government or any regulatory authority or the staff thereof (i) asserting that Holdings, Allright or any Subsidiary is not in compliance with any of the statutes, regulations or ordinances which such governmental authority or regulatory authority enforces, or (ii) threatening to revoke any license, franchise, permit, or governmental authorization; and

(c) is not a party to any written order, decree, agreement or memorandum of understanding with, or a commitment letter or similar submission to, or a recipient of any extraordinary supervisory letter from, any federal, state or local governmental agency or authority which restricts in any material respect the conduct of business of Holdings, Allright and the Subsidiaries; nor has Holdings, Allright or any Subsidiary been advised by any such regulatory authority that such authority is contemplating issuing or requesting any such order, decree, agreement, memorandum of understanding, extraordinary supervisory letter, commitment letter or similar submission.

Section 3.16 Environmental Laws. Except as set forth on Schedule 3.16, and to Holdings' knowledge:

(a) the facilities and properties owned, leased or operated by Allright or any Subsidiary (the "Properties") and all operations at the Properties are in material compliance with all applicable federal, state, local and foreign laws and regulations relating to protection of the environment ("Environmental Laws");

(b) neither of Allright nor any Subsidiary has received any notice of violation, alleged violation, non-compliance, liability or potential liability regarding environmental matters or compliance with Environmental Laws with regard to any of the properties or the business operated by Allright or any Subsidiary (the "Business"), nor does Holdings have knowledge of facts that could lead to such notice;

(c) no judicial proceeding or governmental or administrative action is pending or threatened, under any Environmental Law to which Allright or any Subsidiary is or is likely to be named as a party with respect to the Properties or the Business, nor are there any consent decrees or other decrees, consent orders, administrative orders or other orders under any Environmental Law with respect to the Properties or the Business;

(d) no Phase II Environmental Site Assessments have been prepared with respect to real property owned of record or beneficially by Holdings, Allright or any Subsidiary as the date hereof; and

(e) access to all Phase I Environmental Site Assessments, and any other environmental reports or studies, prepared as of the date hereof, with respect to real property owned of record or beneficially by Holdings,

Allright or any Subsidiary, has been provided to representatives of Central. Those properties for which no Phase I Environmental Assessments have been prepared are set forth on Schedule 3.16.

Holdings' sole representations with respect to environmental matters are set forth in this Section 3.16. To the extent representations in other sections of this Agreement could also apply to environmental matters including, but not limited to, matters related to, arising under or concerning Environmental Laws, such representations shall be construed to exclude all environmental matters and to apply to matters other than environmental matters.

Section 3.17 Affiliate Transactions. Except as set forth in Schedule 3.17 and for the payment by Holdings of transaction expenses of Apollo and AEW as contemplated by Section 5.9, there is no transaction and no transaction is now proposed, to which Holdings, Allright or any Subsidiary is or is to be a party in which any current stockholder, director or officer or other affiliate of Holdings, Allright or any Subsidiary has a direct or indirect interest.

Section 3.18 Labor and Employment Matters.

(a) Except as set forth in Schedule 3.18, there is no collective bargaining agreement, other labor agreement or employment contract to which Holdings, Allright or any Subsidiary is a party or by which it is bound and, in the case of employment contracts, involving employees at the city manager level or higher.

(b) Except as set forth in Schedule 3.18; (i) no labor union or organization has been certified or recognized as a representative of any employees of Holdings, Allright or any Subsidiary, (ii) to the knowledge of Holdings, there are no current or threatened organizational activities or demands for recognition by a labor organization seeking to represent employees of Holdings, Allright or any Subsidiary, labor strikes, material arbitrations or material labor grievances or difficulties and (iii) to the knowledge of Holdings no such activities have occurred during the past 12 months.

Section 3.19 Insurance. All properties and operations of Holdings, Allright and the Subsidiaries are insured for its respective benefit, in such amounts and against such risks customarily insured against by persons operating similar properties or conducting similar operations under valid and enforceable policies issued by insurers of recognized responsibility. Holdings does not have knowledge of any pending or threatened termination or cancellation, coverage limitation or reduction, or material premium increase with respect to any policy.

Section 3.20 Certain Contracts. Except as set forth on Schedule 3.20, there is no contract to which Holdings, Allright or any Subsidiary is a party which contains any (i) non-competition or non-solicitation provision, (ii) any earn-out or lock-out provision, or (iii) any rights to share proceeds, rights to repurchase, contingent payment or similar provision, other than those customary revenue sharing arrangements relating to ongoing business operations contained in ordinary course of business lease and management agreement participation provisions.

Section 3.21 Accounting Matters. Holdings believes, after discussions with Arthur Andersen, that Holdings qualifies as a "combining company" in accordance with the criteria set forth in paragraph 46 of Accounting Principles Board Opinion No. 16 ("APB 16") and has not violated the criteria set forth in paragraph Nos. 47c, 47d and 48c of APB 16 during the period extending from two years preceding the initiation date of the Merger and the Closing Date.

Section 3.22 No Implied Representation. Notwithstanding anything contained in this Article or any other provision of this Agreement, it is the explicit intent of each party hereto that none of Holdings, Allright, any Subsidiary, Apollo, AEW or any of their respective affiliates, directors or officers is making any representation or warranty whatsoever, express or implied, other than those representations and warranties of

Holdings in this Agreement, and in the case of AEW and Apollo, with respect to the last sentence of Section 3.2. It is understood that any estimates, projections or other predictions contained or referred to in any Exhibit or Schedule hereto or which otherwise have been or are provided to Central or its representatives or affiliates are not and shall not be deemed to be representations or warranties of Holdings, Allright, any Subsidiary, Apollo or AEW or any of their respective affiliates. Central and Central Sub acknowledge that there are uncertainties inherent in attempting to make such estimates, projections and other predictions, that they are familiar with such uncertainties, that they are taking full responsibility for making their own evaluation of the adequacy and accuracy of all estimates, projections and other predictions so furnished to them, and that they shall have no claim against anyone with respect thereto.

Section 3.23 Intellectual Property. Schedule 3.23 sets forth a true and complete list of all licenses and other rights to use without payment of all patents, copyrights, trade secrets, trade names, servicemarks and trademarks used in its businesses held by Holdings, Allright or any Subsidiary; and none of Holdings, Allright or any Subsidiary has received any notice of conflict with respect thereto that asserts the right of others.

Section 3.24 Certain Information. Holdings has delivered to Central or its representatives, prior to the date hereof, true and complete copies (other than with respect to names of entities or landlords or locations, which information has been deleted from such copies) of any and all assignment provisions contained in any leases for parking facilities with direct lot operating profits of over $50,000 for the 1998 fiscal year (the "$50,000 Leases").

ARTICLE IV

REPRESENTATIONS AND WARRANTIES OF CENTRAL AND CENTRAL SUB

Central and Central Sub represent and warrant to Holdings as follows:

Section 4.1 Organization. Central and Central Sub are duly organized, validly existing and in good standing under the laws of the jurisdiction of their respective incorporation and have all requisite power and authority to own, lease and operate their properties and to carry on their respective business as now being conducted.

Section 4.2 Authority; Enforceability.

(a) Central and Central Sub have the corporate power and authority to execute and deliver this Agreement and to consummate the transactions contemplated on their respective parts hereby, and Central has the corporate power and authority to execute and deliver the Registration

Rights Agreement and to consummate the transactions contemplated thereby. The execution and delivery by Central and Central Sub of this Agreement and by Central of the Registration Rights Agreement and the consummation of the transactions contemplated hereby and thereby have been duly authorized by all necessary corporate action on their respective parts, subject, in the case of the issuance of Central Common Stock pursuant to the Merger, to the approval by Central's shareholders (the "Central Shareholder Approval") of such issuance required by the shareholder approval policy of the New York Stock Exchange (the "NYSE"). No other corporate proceedings on the part of Central or Central Sub other than the Central Shareholder Approval are necessary to authorize the execution and delivery of this Agreement or the Registration Rights Agreement and the consummation by each of the transactions contemplated hereby and by Central of the transactions contemplated thereby or the performance of their obligations hereunder or by Central thereunder. This Agreement has been duly executed and delivered by Central and Central Sub and is a valid and binding agreement of Central and Central Sub, as the case may be, enforceable against each in accordance with its terms, except as such enforceability may be limited by bankruptcy, insolvency or other similar laws relating to or affecting creditors' rights generally and by general equity principles. The Registration Rights Agreement has been duly executed and delivered by Central and is a valid and binding agreement of Central, enforceable against Central in accordance with its terms, except as such enforceability may be limited by bankruptcy, insolvency or other similar laws relating to or affecting creditors' rights generally and by general equity principles.

(b) The Transaction Support Agreements have each been duly executed and delivered by the Central Stockholders and are valid and binding agreements of the Central Stockholders, enforceable against each of the Central Stockholders in accordance with their terms, except as such enforceability may be limited by bankruptcy, insolvency or other similar laws relating to or affecting creditors' rights generally and by general equity principles. Compliance by the Central Stockholders with the Transaction Support Agreements will ensure that the Central Shareholder Approval is obtained without the need for approval by any other stockholder of Central.

Section 4.3 Subsidiaries. Central does not have any subsidiaries other than those set forth in Schedule 4.3 (such subsidiaries in Schedule 4.3, "Central Subsidiaries").

Section 4.4 Non-Contravention. Except as set forth in Schedule 4.4, the execution and delivery by Central and Central Sub of this Agreement, by Central of the Registration Rights Agreement and by the Central Stockholders of the Transaction Support Agreements do not, and the consummation by each of the transactions contemplated hereby and thereby, as the case may be, and the performance by each of the obligations which they are obligated to perform hereunder and thereunder, as the case may be, will not (a) violate any provision of the Certificate of Incorporation or By-Laws of Central or any Central Subsidiary, (b) except as a result of failing to obtain any third party consents, violate, or result in the

violation of, any provision of, or result in the termination of or the acceleration of, or entitle any party to accelerate any obligation or indebtedness under, or result in the imposition of any lien upon or the creation of a security interest in any of the Central Common Stock or upon the assets of Central or any Central Subsidiary, pursuant to, any mortgage, lien, lease, franchise, license, permit, agreement or other instrument to which Central or any Central Subsidiary is a party, or by which Central or any Central Subsidiary is bound, and that is likely to, in any such event, in the aggregate, have a material adverse effect on the financial condition of Central and the Central Subsidiaries taken as a whole (a "Central Material Adverse Effect"), or (c) subject to the approvals required as set forth in Section 4.5, violate or conflict with any other restriction of any kind or character to which Central, any Central Subsidiary or the Central Stockholders are subject which would prevent or significantly restrict or delay the consummation of the transactions contemplated hereby.

Section 4.5 Consents. Except for filings under the HSR Act, and as set forth in Schedule 4.5, no Consent which has not been obtained or made is required (a) for or in connection with the execution and delivery of this Agreement by Central and Central Sub and the consummation by Central and Central Sub of the transactions contemplated hereby and the performance by Central and Central Sub of their obligations hereunder, other than those Consents, the failure of which to obtain, in the aggregate, would not have a Central Material Adverse Effect, or (b) for the ongoing operations of Central and the Central Subsidiaries as currently conducted, other than those Consents, the failure of which to obtain, in the aggregate, would not have a Central Material Adverse Effect.

Section 4.6 Capital Stock.

(a) The entire authorized capital stock of Central consists of 50,000,000 shares of Central Common Stock, 29,564,067 of which are issued and outstanding as of September 17, 1998, and all such shares are validly issued, fully paid and nonassessable, and 1,000,000 shares of preferred stock, $0.01 par value per share, none of which are issued and outstanding. Shareholders of Holdings will own, upon their issuance pursuant to Article II, validly issued, fully paid and nonassessable shares of Central Common Stock, and all such shares will be free and clear of any options, liens, claims, charges or other encumbrances, subject to rights outlined in the Registration Rights Agreement. Except as set forth on Schedule 4.6(a), there are no outstanding obligations, warrants, options or other rights to subscribe for or purchase, or other plans, contracts or commitments providing for the issuance of, or the granting of rights to acquire, shares of stock of any class of Central capital stock or any securities or other instruments convertible into or exchangeable for shares of stock of any class of Central capital stock.

(b) All of the issued and outstanding shares of capital stock or securities of the Central Subsidiaries (the "Central Subsidiaries Shares") are validly issued, fully paid and nonassessable. Central owns, directly or indirectly, the percentage of such Central Subsidiaries Shares

set forth on Schedule 4.3, in each case free and clear of any options, liens, claims, charges or other encumbrances. Except as set forth on Schedule 4.6(b), there are no outstanding obligations, warrants, options or other rights to subscribe for or purchase, or other plans, contracts or commitments providing for the issuance of, or the granting of rights to acquire, shares of stock of any class of any Central Subsidiary capital stock or any securities or other instruments convertible into or exchangeable for shares of stock of any class of any Central Subsidiary capital stock.

Section 4.7 Organization and Qualification of the Central Subsidiaries. Except as set forth on Schedule 4.7, each of the Central Subsidiaries is duly incorporated or formed, validly existing and in good standing under the laws of the jurisdiction of its organization and each has full corporate or partnership, as the case may be, power and authority to own all of its properties and assets and to carry on its business as it is now being conducted, except where such failure would not, in the aggregate, have a Central Material Adverse Effect. Each of Central and the Central Subsidiaries is qualified and in good standing in every jurisdiction where the failure to so qualify or be in good standing would have, in the aggregate, a Central Material Adverse Effect.

Section 4.8 SEC Reports. Since October 10, 1995, Central has filed with the Securities and Exchange Commission (the "SEC") all reports, schedules, forms, statements and other documents (including exhibits and all other information incorporated therein) required to be filed with the SEC (the "Central SEC Documents"). As of their respective dates, the Central SEC Documents complied in all material respects with the requirements of the Securities Act of 1933, as amended (the "Securities Act"), or the Securities Exchange Act of 1934, as amended (the "Exchange Act"), as the case may be, and the rules and regulations of the SEC promulgated thereunder applicable to such Central SEC Documents, and none of the Central SEC Documents when filed (as amended and restated and as supplemented by subsequently filed Central SEC Documents) contained any untrue statement of fact or omitted to state a fact required to be stated therein or necessary in order to make the statements therein, in light of the circumstances under which they were made, not misleading, other than those, in the aggregate, which would not have a Central Material Adverse Effect. The financial statements of Central included in the Central SEC Documents complied as to form, as of their respective dates of filing with the SEC, in all material respects with applicable accounting requirements and the published rules and regulations of the SEC with respect thereto, have been prepared in accordance with GAAP (except, in the case of unaudited statements, as permitted by Form 10-Q of the SEC) applied on a consistent basis during the periods involved (except as may be indicated in the notes thereto) and fairly present the consolidated financial position of Central and its consolidated subsidiaries as of the dates thereof and the consolidated results of their operations and cash flows for the periods then ended (subject, in the case of unaudited statements, to normal recurring year-end audit adjustments), except when such failure, in the aggregate, would not have a Central Material Adverse Effect. True, correct

and complete copies of Central's most recent Form 10-K, Form 10-Q and Proxy Statement are set forth on Schedule 4.8.

Section 4.9 Undisclosed Liabilities. Except as set forth on Schedule 4.9, Central and the Central Subsidiaries have no liabilities or obligations, secured or unsecured (whether absolute, accrued, contingent or otherwise and whether due or to become due), which are not fully reflected in the financial statements contained in the Central SEC Documents, except (a) those incurred in the ordinary course of business since June 30, 1998, (b) those that may have arisen as a result of the execution and delivery of this Agreement by Central and Central Sub, or (c) those that would not have, in the aggregate, a Central Material Adverse Effect.

Section 4.10 Absence of Certain Changes or Events. Except as contemplated by this Agreement, since June 30, 1998, Central and the Central Subsidiaries have conducted their respective businesses in the ordinary course.

Section 4.11 Legal Proceedings. Except as set forth in Schedule 4. 11, there are no governmental proceedings seeking over $50,000 or private litigation proceedings against Central or any Central Subsidiary pending or, to the knowledge of Central or any Central Subsidiary, threatened which, if determined adversely to Central or any Central Subsidiary, is likely to have, in the aggregate, a Central Material Adverse Effect, nor are there any judgments, decrees or orders against or enjoining Central or any Central Subsidiary in respect of, or the effect of which is to prohibit, restrict, or affect, any business practice or the acquisition of any property or the conduct of business in any area which will have, in the aggregate, a Central Material Adverse Effect.

Section 4.12 Employee Benefits.

(a) Schedule 4.12(a) sets forth a true and complete list as of the date hereof of each material bonus, retention bonus, deferred compensation, incentive compensation, severance, stock purchase, stock option, severance or termination pay, hospitalization or other medical, life or other insurance, supplemental unemployment benefits, profit-sharing, pension or retirement plan, program, agreement or arrangement sponsored, maintained or contributed to or required to be contributed to by Central or the Central Subsidiaries or by any trade or business, whether or not incorporated (a "Central ERISA Affiliate"), that together with Central or the Central Subsidiaries would be deemed a "single employer" within the meaning of section 4001(a)(15) of ERISA, for the benefit of any employee or former employee of Central or a Central ERISA Affiliate, whether written or unwritten (the "Central Plans").

(b) Central and the Central Subsidiaries have previously delivered to Allright or its representatives copies of (i) each of the Central Plans or summaries thereof, including all amendments thereto to date; (ii) the two most recent actuarial statements, if any, prepared for each Central Plan; (iii) the two most recent annual reports (Series 5500

and all schedules thereto), if any, required under ERISA in connection with each Central Plan or related trust; (iv) the most recent determination letter received from the IRS, if any, for each Central Plan and related trust which is intended to satisfy the requirements of Section 401(a) of the Code; (v) the most recent summary plan description together with the most recent summary of material modifications, if any, required under ERISA with respect to each Central Plan; and (vi) all material communications to any employee or employees relating to each Central Plan.

(c) Except as set forth on Schedule 4.12(c) hereto, no Central Plan provides benefits, including without limitation death or medical benefits (whether or not insured) with respect to current or former employees of Central, any Central Subsidiary or any Central ERISA Affiliate beyond their retirement or other termination of service (other than (i) coverage mandated by applicable law, (ii) death benefits or retirement benefits under any "employee pension plan," as defined in section 3(2) of ERISA, or (iii) benefits the full cost of which is borne by the current or former employee (or his beneficiary)).

(d) Each of the Central Plans is in material compliance with the terms thereof and with the requirements of any and all laws, orders, decrees, rules and regulations applicable to such plan, including, but not limited to, ERISA and the Code. Except as provided in Schedule 4.12(d), no Central Plan is subject to Title IV of ERISA. There are no pending, threatened or anticipated claims (other than routine claims for benefits) by, on behalf of or against any of the Central Plans or any trusts related thereto.

(e) Except as set forth on Schedule 4.12(e) hereto, no Central Plan is a "multiemployer pension plan" (as defined in section 3(37) of ERISA). With respect to any Central Plan that is a "multiemployer pension plan" (as defined in section 3(37) of ERISA) covering employees of Central, the Central Subsidiaries or any Central ERISA Affiliate, (i) neither Central, any Central Subsidiary nor any Central ERISA Affiliate has, since January 1, 1992 made or suffered a "complete withdrawal" or a "partial withdrawal," as such terms are respectively defined in sections 4203 and 4205 of ERISA, (ii) no event has occurred that presents a material risk of a partial withdrawal, (iii) neither Central, any Central Subsidiary nor any Central ERISA Affiliate has any contingent liability under section 4204 of ERISA and no circumstances exist that present a material risk that any such plan will go into reorganization, and (iv) the aggregate withdrawal liability of Central, the Central Subsidiaries and the Central ERISA Affiliates, computed as if a complete withdrawal by Central, the Central Subsidiaries and the Central ERISA Affiliates had occurred under each such Central Plan on the date hereof, would not exceed $25,000.

(f) Except as set forth on Schedule 4.12(f), each Central Plan intended to be "qualified" within the meaning of Section 401(a) of the Code has received a determination letter from the Internal Revenue Service stating that it is so qualified, and, to the knowledge of Central and the Central Subsidiaries, no event has occurred since the date of such

determination that would adversely affect such determination.

(g) No liability under Title IV or Section 302 of ERISA has been incurred by Central, the Central Subsidiaries or any Central ERISA Affiliate that has not been satisfied in full, and no condition exists that presents a risk to Central, the Central Subsidiaries or any Central ERISA Affiliate of incurring any such liability, other than liability for premiums due the Pension Benefit Guaranty Corporation ("PBGC") (which premiums have been paid when due). Insofar as the representation made in this Section 4.12(h) applies to sections 4064, 4069 or 4204 of Title IV of ERISA, it is made with respect to any employee benefit plan, program, agreement or arrangement subject to Title IV of ERISA to which Central, the Central Subsidiaries or any Central ERISA Affiliate made, or was required to make, contributions during the five (5)-year period ending on the last day of the most recent plan year which ended prior to the Closing Date.

(h) Except as set forth on Schedule 4.12(h), the PBGC has not instituted proceedings to terminate any Central Plan which is subject to Title IV of ERISA (each, a "Central Title IV Plan") and no condition exists that presents a risk that such proceedings will be instituted.

(i) With respect to each Central Title IV Plan, the present value of accrued benefits under such plan, based upon the actuarial assumptions used for funding purposes in the most recent actuarial report prepared by such plan's actuary with respect to such plan did not exceed, as of its latest valuation date, the then current value of the assets of such plan allocable to such accrued benefits.

(j) No Central Title IV Plan or any trust established thereunder has incurred any "accumulated funding deficiency" (as defined in Section 302 of ERISA and Section 412 of the Code), whether or not waived, as of the last day of the most recent fiscal year of each Central Title IV Plan ended prior to the Closing Date. All contributions required to be made with respect to any Central Plan on or prior to the Closing Date have been timely made or are reflected on Central's most current audited balance sheet.

Section 4.13 Properties, Contracts and Other Data.

(a) Central and the Central Subsidiaries own and have good, marketable and insurable title to the real property owned of record or beneficially by Central or such Central Subsidiary, as the case may be (the "Central Owned Properties"), free and clear of all mortgages, liens (except for ad valorem real estate taxes not yet delinquent or the validity of which are being contested in good faith, imperfections and liens that do not materially detract from the value of or interfere with the present use of such property), claims, pledges, security interests and other monetary encumbrances, and free of all restrictions, easements, reservations, covenants and other non-monetary encumbrances, except for the matters set forth in the title policies related to the Central Owned Properties on Schedule 4.13(a)(1) and as set forth on Schedule 4.13(b)(1). Except as set

forth on Schedule 4.13(a)(2), as of the date hereof, neither Central nor any Central Subsidiary has received any written notice of condemnation or suspension of its right to use with respect to any of the Central Owned Properties, none of the Central Owned Properties is subject to condemnation proceedings and there is not now pending or threatened, any governmental or regulatory action or action by a private party adverse to the uses contemplated for the Central Owned Properties by Central and the Central Subsidiaries.

(b) Except as set forth on Schedule 4.13(b)(1), as of the date hereof there are no (i) mortgages, indentures, loan agreements or other borrowing agreements to which Central or any Central Subsidiary is a party as obligor, or to which it or any of their respective owned assets or properties is subject, which relate to indebtedness of Central or any Central Subsidiary for borrowed money or to mortgaging, pledging or otherwise placing a lien on any of their respective assets; (ii) guarantees or indemnification agreements given or entered into by Central or any Central Subsidiary with respect to indebtedness for borrowed money or in support of obligations the principal obligor in respect of which is not Central or any Central Subsidiary; or (iii) obligations of Holdings, Allright or any Subsidiary outstanding as of the Closing Date and assumed by Central or any Central Subsidiary pursuant to the Merger that require refinancing or which Central or any Central Subsidiary will be unable to refinance. Except as set forth on Schedule 4.13(b)(2), neither Central's chief executive officer, chief operating officer, chief financial officer, general counsel nor senior vice presidents have knowledge (based on reasonable information) that any party to any contract involving the payment by or to Central or any Central Subsidiary of more than $100,000 per annum that such party intends or has threatened to cancel, terminate or amend such contract.

Section 4.14 Certain Tax Matters.

(a) Except as set forth in Schedule 4.14:

(i) giving effect to all extensions obtained, each of Central and the Central Subsidiaries has timely filed (or there has been timely filed on its behalf) all Tax Returns required to be filed by it, and all such Tax Returns are complete in all material respects, has paid (or there has been paid on its behalf) all Taxes shown thereon to be due, other than such Taxes as are being contested in good faith and has established reserves in accordance with generally accepted accounting principles for the payment of all Taxes for periods subsequent to the periods covered by such Tax Returns;

(ii) no material deficiency, assessment or other formal claim for any material Taxes has been asserted by a Tax authority against Central or any of the Central Subsidiaries that has not been fully paid, accrued or finally settled;

(iii) neither Central nor any of the Central

Subsidiaries has been notified that any Tax Returns are currently the subject of any Audit by any Tax authority;

(iv) no extension, waiver or comparable consent regarding the application of the statute of limitations with respect to any Taxes or Tax Returns has been given by or on behalf of Central or any of the Central Subsidiaries and is currently in effect; and

(v) the income Tax Returns of Central and the Central Subsidiaries for the taxable periods ending on or before June 30, 1992 have been examined by the appropriate Tax authority (or the applicable statute of limitations for the assessment of Taxes for such periods has expired) and a list of all Audits commenced and not yet completed with respect to Central and the Central Subsidiaries is set forth on Schedule 4.14.

Section 4.15 Compliance with Laws. Except as set forth in Schedule 4.15, to their knowledge, each of Central and the Central Subsidiaries;

(a) is in substantial compliance with all laws, regulations, reporting and licensing requirements, and orders applicable to its business or employees conducting its business;

(b) has received no notification or communication from any agency or department of any federal, state, local or foreign government or any regulatory authority or the staff thereof (i) asserting that Central or any Central Subsidiary is not in compliance with any of the statutes, regulations or ordinances which such governmental authority or regulatory authority enforces, or (ii) threatening to revoke any license, franchise, permit, or governmental authorization; and

(c) is not a party to any written order, decree, agreement or memorandum of understanding with, or a commitment letter or similar submission to, or a recipient of any extraordinary supervisory letter from, any federal, state or local governmental agency or authority which restricts in any material respect the conduct of business of Central and the Central Subsidiaries; nor has Central or any Central Subsidiary been advised by any such regulatory authority that such authority is contemplating issuing or requesting any such order, decree, agreement, memorandum of understanding, extraordinary supervisory letter, commitment letter or similar submission.

Section 4.16 Environmental Laws. Except as set forth in Schedule 4.16 and to Central's knowledge:

(a) the facilities and properties owned, leased or operated by Central or any Central Subsidiary (the "Central Properties") and all operations at the Central Properties are in material compliance with all applicable Environmental Laws;

(b) neither of Central nor any Central Subsidiary has received any notice of violation, alleged violation, non-compliance, liability or potential liability regarding environmental matters or compliance with Environmental Laws with regard to any of the properties or the business operated by Central or any Central Subsidiary (the "Central Business"), nor does Central have knowledge of facts that could lead to any such notice;

(c) no judicial proceeding or governmental or administrative action is pending or threatened, under any Environmental Law to which Central or any Central Subsidiary is or is likely to be named as a party with respect to the Central Properties or the Central Business, nor are there any consent decrees or other decrees, consent orders, administrative orders or other orders under any Environmental Law with respect to the Central Properties or the Central Business;

(d) no Phase II Environmental Site Assessments have been prepared with respect to real property owned of record or beneficially by Central or any Central Subsidiary as of the date hereof; and

(e) access to all Phase I and Phase II Environmental Site Assessments, and any other environmental reports or studies, prepared as of the date hereof with respect to real property owned of record or beneficially by Central or any Central subsidiary has been provided to representatives of Holdings.

Central's and Central Sub's sole representations with respect to environmental matters are set forth in this Section 4.16. To the extent representations in other sections of this Agreement could also apply to environmental matters including, but not limited to, matters related to, arising under or concerning Environmental Laws, such representations shall be construed to exclude all environmental matters and to apply to matters other than environmental matters.

Section 4.17 Affiliate Transactions. Except as set forth in Schedule 4.17, there is no transaction and no transaction is now proposed, to which Central or any Central Subsidiary is or is to be a party in which any current shareholder, director or officer or other affiliate of Central or any Central Subsidiary has a direct or indirect interest.

Section 4.18 Labor and Employment Matters.

(a) Except as set forth in Schedule 4.18, there is no collective bargaining agreement, other labor agreement or employment contract to which Central or any Central Subsidiary is a party or by which it is bound and, in the case of employment contracts, involving employees at the city manager level or higher.

(b) Except as set forth in Schedule 4.18; (i) no labor union or organization has been certified or recognized as a representative of any employees of Central or any Central Subsidiary, (ii) to the knowledge of

Central, there are no current or threatened organizational activities or demands for recognition by a labor organization seeking to represent employees of Central or any Central Subsidiary, labor strikes, material arbitrations or material labor grievances or difficulties and (iii) to the knowledge of Central no such activities have occurred during the past 12 months.

Section 4.19 Insurance. All properties and operations of Central and the Central Subsidiaries are insured for its respective benefit, in such amounts and against such risks customarily insured against by persons operating similar properties or conducting similar operations under valid and enforceable policies issued by insurers of recognized responsibility. Central does not have knowledge of any pending or threatened termination or cancellation, coverage limitation or reduction, r material premium increase with respect to any policy.

Section 4.20 Certain Contracts. Except as set forth on Schedule 4.20, there is no contract to which Central or any Central Subsidiary is a party which contains any (i) non-competition or non-solicitation provision, (ii) any earn-out or lock-out provision, or (iii) any rights to share proceeds, rights to repurchase, contingent payment or similar provision other than those customary revenue sharing arrangements relating to ongoing business operations contained in ordinary course of business lease and management agreement participation provisions.

Section 4.21 Accounting Matters. Central believes, after discussions with KPMG Peat Marwick LLP, that Central qualifies as a "combining company" in accordance with the criteria set forth in paragraph 46 of Accounting Principles Board Opinion No. 16 ("APB 16") and has not violated the criteria set forth in paragraph Nos. 47c, 47d and 48c of APB 16 during the period extending from two years preceding the initiation date of the Merger and the Closing Date.

Section 4.22 No Implied Representation. Notwithstanding anything contained in this Article or any other provision of this Agreement, it is the explicit intent of each party hereto that none of the Central Stockholders, Central nor any Central Subsidiary, or any of their respective affiliates, directors or officers is making any representation or warranty whatsoever, express or implied, other than those representations and warranties of the Central Stockholders, Central and Central Sub in this Agreement, the Registration Rights Agreement or the Transaction Support Agreements. It is understood that any estimates, projections or other predictions contained or referred to in any Exhibit or Schedule hereto or which otherwise have been provided to Holdings or its representatives or affiliates are not and shall not be deemed to be representations or warranties of Central, any Central Stockholder or any Central Subsidiary or any of their respective affiliates. Holdings acknowledges that there are uncertainties inherent in attempting to make such estimates, projections and other predictions, that it is familiar with such uncertainties, that it is taking full responsibility for making its own evaluation of the adequacy and accuracy of all estimates, projections

and other predictions so furnished to it, and that it shall have no claim against anyone with respect thereto.

ARTICLE V

COVENANTS

Section 5.1 Conduct of Business by Allright. During the period from the date hereof to the Closing Date, without the prior written consent of Central or except as contemplated by this Agreement, Holdings agrees to cause:

(a) the business of Allright and the Subsidiaries to be operated in the ordinary course of business consistent with past practice;

(b) no change to be made in the corporate charter or by-laws or other constituent documents of Holdings, Allright or any Subsidiaries;

(c) except as set forth in Schedule 5.1(c) or otherwise in the ordinary course of business consistent with past practices, (i) no material increase in the compensation payable or to become payable by Holdings, Allright or any Subsidiary to any officer, employee, consultant or agent to be made (provided, that any increase in compensation payable to any officers of Allright shall be set forth on Schedule 5.1(c), notwithstanding that such increases were made in the ordinary course of business), and (ii) no bonus or retirement or similar benefit or arrangement to be made or agreed to by Holdings, Allright or any Subsidiary;

(d) except as set forth in Schedule 5.1(d), (i) no capital expenditure or commitment to make a capital expenditure which involves the payment of consideration having a value in excess of $1,200,000 in the aggregate per quarter (without duplication with clause (ii) of this paragraph or Section 5.1(e)) (excluding payments made for key money or fixed or capital assets in connection with the entering into or renewal of any parking facility lease), and (ii) no lease to be entered into or renewed which involves the payment of consideration having a value in excess of $500,000 annual rent per year (without duplication with clause (i) of this paragraph or Section 5.1(e)). For purposes of this paragraph, "annual rent per year" as to a given lease shall equal (a) the average annual rent computed in accordance with GAAP on a straight line basis with respect to any leased facility plus (b)(x) the amount of payments made for key money, fixed or capital assets in connection with the entering into or renewal of such lease, divided by (y) the amount of base years with respect to such lease. In the event that Central refuses to consent to any proposed lease pursuant to this Section 5.1(d), Central and any Central Subsidiary shall refrain from entering into any transaction concerning the subject matter of such proposed lease;

(e) except as set forth in Schedule 5.1(e), no action to be

taken to by it, Allright or any Subsidiary to acquire any business (whether by merger, consolidation, purchase of assets or otherwise) or acquire any equity interest in any person not an affiliate (whether through a purchase of stock, establishment of a joint venture or otherwise) which involves the payment of consideration having a value in excess of $100,000 individually or $1,000,000 in the aggregate (without duplication with Section 5.1(d)) with all other such acquisitions. In the event that Central refuses to consent to any proposed transaction pursuant to this Section 5.1(e), Central and any Central Subsidiary shall refrain from entering into a transaction concerning the subject matter of such proposed transaction;

(f) except for borrowings under credit facilities or lines of credit existing on the date hereof or incurred to finance expenditures or acquisitions permitted pursuant to Section 5.1(d) or 5.1(e), it, Allright or any Subsidiaries not to incur any indebtedness for borrowed money or issue any debt securities or assume, guarantee or endorse, or otherwise become responsible for the obligations of any person, or make any loans, advances or capital contributions to, any person other than its wholly owned subsidiaries, except in the ordinary course of business consistent with past practice;

(g) to the extent reasonably practicable, (i) the business organization of Allright and the Subsidiaries to remain intact and to keep available to Central the opportunity to retain the services of the present employees of Allright and the Subsidiaries and (ii) the goodwill of the customers of Allright and the Subsidiaries and others having business relations with Allright and the Subsidiaries to be preserved;

(h) no action to be taken or failed to be taken that would, or would be reasonably likely to, result in any of Holdings' representations and warranties set forth in this Agreement not being true in all material respects;

(i) Allright and the Subsidiaries to use their reasonable best efforts to comply with all material legal requirements applicable to them and to the conduct of their respective businesses;

(j) except as set forth in Schedule 5.1(j) and after consultation with Arthur Andersen, Holdings, Allright and the Subsidiaries not to sell, lease transfer or dispose of any of their properties not in the ordinary course of business and provided such sale does not, in the reasonable opinion of Arthur Andersen, jeopardize the Merger from being qualified as a pooling-of-interests transaction for accounting purposes;

(k) except as set forth on Schedule 5.1(k), (i) Holdings not to declare any dividend or make any distribution with respect to its capital stock, and (ii) Allright and the Subsidiaries not to declare any dividend or make any distribution with respect to their capital stock or partnership interests, as the case may be, which is not made to minority interest holders or partners pursuant to existing agreements, or which is not in the ordinary course of business; and

(l) in the event Central does not provide a written refusal for Allright or any Subsidiary to enter into any proposed above transaction within five business days after receiving notification of such proposal (with data reasonably requested by Central to evaluate such proposal) from Allright, Holdings or any Subsidiary, Central shall be deemed to have consented to such proposed transaction, and Allright, Holdings or such Subsidiary may enter into any such proposed transaction as if Central had provided its written consent.

Section 5.2 Conduct of Business by Central. During the period from the date hereof to the Closing Date, without the prior written consent of Holdings or except as contemplated by this Agreement, Central agrees to cause:

(a) the business of Central and the Central Subsidiaries to be operated in the ordinary course of business consistent with past practice;

(b) no change to be made in the corporate charter or by-laws or other constituent documents of Central or any Central Subsidiaries;

(c) except as set forth in Schedule 5.2(c), no expenditure which involves the payment of consideration having a value in excess of $20,000,000 individually or $75,000,000 in the aggregate (without duplication with Section 5.2(d)) in respect of the purchase or other acquisition of real estate or fixed or capital assets to be made, except for any such asset acquired in connection with normal replacement and maintenance programs properly charged to current operations or pursuant to or as required by existing contractual obligations and except as to the renewal of presently existing leases which are scheduled to expire according to their respective terms;

(d) except as set forth in Schedule 5.2(d), no action to be taken to by it or any Central Subsidiaries to acquire any business (whether by merger, consolidation, purchase of assets or otherwise) or acquire any equity interest in any person not an affiliate (whether through a purchase of stock, establishment of a joint venture or otherwise) which, involves the payment of consideration having a value in excess of $20,000,000 individually or $75,000,000 in the aggregate (without duplication with Section 5.2(c)) with all other such acquisitions. In the event that Holdings refuses to consent to any proposed transaction pursuant to this Section 5.1(d), Holdings, Allright and any Subsidiary shall refrain from entering into a transaction concerning the subject matter of such proposed transaction;

(e) except for borrowings under credit facilities or lines of credit existing on the date hereof or incurred to finance an expenditures or acquisitions permitted pursuant to Section 5.2(d) or 5.2(e), or pursuant to the transactions contemplated by this Agreement, it, or any Central Subsidiary not to incur any indebtedness for borrowed money or issue any

debt securities or assume, guarantee or endorse, or otherwise become responsible for the obligations of any person, or make any loans, advances or capital contributions to, any person other than its wholly owned subsidiaries, except in the ordinary course of business consistent with past practice;

(f) no action to be taken or failed to be taken that would, or would be reasonably likely to, result in any of Central's and Central Sub's representations and warranties set forth in this Agreement not being true in all material respects;

(g) Central and the Central Subsidiaries to use their reasonable best efforts to comply with all material legal requirements applicable to them and to the conduct of their respective businesses;

(h) except as set forth in Schedule 5.2(h) and after consultation with KPMG Peat Marwick LLP, Central and the Central Subsidiaries not to sell, lease transfer or dispose of any of their properties to the extent such sale may, in the reasonable opinion of KPMG Peat Marwick LLP, jeopardize the Merger from being qualified as a pooling-of-interests transaction for accounting purposes;

(i) other than regular quarterly dividends distributed in the normal course of business, Central not to (i) declare, set aside or pay any dividends on (whether in cash, stock or other securities), make any other distributions in respect of, or enter into any agreement with respect to the voting of, any of its capital stock or the capital stock, partnership interests, membership interests or other equity, as the case may be, of the Central Subsidiaries, or (ii) split, combine, issue, authorize for issuance, exchange or reclassify any of its capital stock or issue or authorize the issuance of any other securities, except for issuances of Central Common Stock to a seller or sellers for acquisitions permitted under Section 5.2(d), upon the exercise of any stock options for Central Common Stock that are, in each case, outstanding as of the date hereof in accordance with their present terms or the issuance of Central Common Stock or Central Options under any Plans in the ordinary course of business; and

(j) in the event Holdings does not provide a written refusal for Central or any Central Subsidiary to enter into any transaction above within five business days after receiving notification of such proposal (with data reasonably requested by Holdings to evaluate such proposal) from Central or any Central Subsidiary, Holdings shall be deemed to have consented to such proposed transaction (other than transactions pursuant to paragraph (i), for which affirmative consent is necessary) and Central or such Central Subsidiary may enter into any such proposed transaction as if Holdings had provided written consent.

Section 5.3 Preparation of the Form S-4 and the Proxy Statement; Stockholders Meetings.

(a) As soon as practicable following the date of this

Agreement, Central shall prepare and file with the SEC a proxy statement/prospectus relating to the meeting of Central's shareholders to be held in connection with obtaining the Central Shareholder Approval (as the same may be amended or supplemented from time to time, the "Proxy Statement") and Central shall prepare and file with the SEC a registration statement on Form S-4 in connection with the issuance of Central Common Stock pursuant to the Merger (as the same may be amended or supplemented from time to time, the "Form S-4"), in which the Proxy Statement will be included as a prospectus. Central shall use its reasonable best efforts to have the Form S-4 declared effective under the Securities Act as promptly as practicable after such filing. Central will use its reasonable best efforts to cause the Proxy Statement to be mailed to the holders of Central Common Stock as promptly as practicable after the Form S-4 is declared effective under the Securities Act. Central shall also take any action (other than qualifying to do business in any jurisdiction in which it is not now so qualified or to file a general consent to service of process) required to be taken under any applicable state securities laws in connection with the issuance of the Central Common Stock in the Merger, and Holdings shall furnish all information concerning Holdings and the holders of Holdings Common Stock as may be reasonably requested in connection with any such action. No filing of, or amendment or supplement to, the Form S-4 or the Proxy Statement will be made by Central without providing Holdings and counsel to Holdings with the opportunity to review and comment thereon. Central will advise Holdings, promptly after it receives notice thereof, of the time when the Form S-4 has become effective or any supplement or amendment has been filed, the issuance of any stop order, the suspension of the qualification of the Central Common Stock issuable in connection with the Merger for offering or sale in any jurisdiction, or any request by the SEC for amendment of the Proxy Statement or the Form S-4 or comments thereon and responses thereto or requests by the SEC for additional information. If at any time prior to the Effective Time any information relating to Central or Holdings, or any of their respective affiliates, officers or directors, should be discovered by Central or Holdings which should be set forth in an amendment or supplement to any of the Form S-4 or the Proxy Statement, so that any of such documents would not include any misstatement of a material fact or omit to state any material fact necessary to make the statements therein, in light of the circumstances under which they were made, not misleading, the party which discovers such information shall promptly notify the other parties hereto and an appropriate amendment or supplement describing such information shall be promptly filed with the SEC and, to the extent required by law, disseminated to the stockholders of Central.

(b) Central shall, as promptly as reasonably practicable after the date hereof give notice of, convene and hold a meeting of its stockholders (the "Central Stockholders Meeting") in accordance with the Tennessee Business Corporation Act (the "Tennessee Act") and the requirements of the NYSE for the purpose of obtaining Central's stockholder approval in accordance with the Tennessee Act and the rules and regulations of the NYSE and shall, through its Board of Directors, recommend to its shareholders that they provide the Central Shareholder Approval.

(c) As an integral part of their obligations under the Registration Rights Agreement, Central will use its reasonable best efforts to comply with the provisions of Rule 144(c) under the Securities Act in order that affiliates of Holdings may resell the Central Common Stock they receive pursuant to the Merger pursuant to Rule 145(d) under the Securities Act, and agrees that the Form S-4 will include such information as may be requested by Holdings to permit resales of such Central Common Stock by persons who may be deemed to be underwriters of Central Common Stock pursuant to Rule 145 under the Securities Act.

(d) Holdings shall, as promptly as practicable after the mailing of the Proxy Statement by Central, either (i) give notice of, convene and hold a meeting of its stockholders in accordance with the Delaware General Corporation Law (the "Delaware Act") or (ii) obtain an action by written consent, executed by the requisite percentage of Holdings stockholders and in accordance with the Delaware Act, for the purpose of obtaining Holdings' stockholders approval in connection with the Merger in accordance with the Delaware Act.

Section 5.4 Investigation; Non-Solicitation. Each of Central and Holdings shall afford to one another's officers, employees, accountants, counsel and other authorized representatives reasonable access during normal business hours throughout the period prior to the Effective Time or the date of termination of this Agreement, to its and its respective subsidiaries' properties, contracts, commitments, books and records and any report, schedule or other document filed or received by it during such period pursuant to the requirements of federal or state securities laws and shall use its reasonable best efforts to cause its respective representatives to furnish promptly to one another such additional financial and operating data and other information as to its and its subsidiaries' respective businesses and properties as the other or its duly authorized representatives may from time to time reasonably request in writing; provided, however, that nothing herein shall require either Central or Holdings or any of their respective subsidiaries to disclose any information to the other if such disclosure would cause competitive harm to such disclosing party (in such party's reasonable judgment) or its affiliates if the transactions contemplated by this Agreement are not consummated, or would be in violation of applicable laws or regulations of any governmental entity; provided further, that notwithstanding the above, Holdings shall allow Central and its representatives reasonable access to information concerning, and Holdings agrees to meet with Central and its representatives in connection with, (i) any $50,000 Leases, which according to their respective terms are scheduled to expire within six months from any time prior to the Closing Date, (ii) any $50,000 Lease for which Allright or any Subsidiary has knowledge (based on reasonable information) that the respective landlord has asserted or has threatened to assert a breach of any consent or assignment provision contained in such lease as a result of the Merger, and (iii) the retention of key management personnel. A representative appointed by Holdings shall be present at any meeting between Holdings, Allright, the Subsidiaries or any of their respective

employees, directors and officers, on the one hand, and Central, any of the Central Subsidiaries or any of their respective employees, directors and officers, on the other hand. Unless otherwise required by law and until the Effective Time, the parties will hold any such information which is nonpublic in confidence in accordance with the provisions of the Confidentiality Agreements between Central and Holdings, dated as of January 30, 1998 and May 19, 1998 (the "Confidentiality Agreements"). AEW and Apollo agree to reasonably cooperate, at Central's request and expense, in connection with the retrieval of records or other documentation which AEW and Apollo have in their possession regarding Allright's ability to utilize any net operating loss carry-forwards.

Section 5.5 Approvals and Consents; Cooperation; Notification.

(a) The parties hereto shall use their respective best efforts, and cooperate with each other, to obtain as promptly as practicable all governmental and third party authorizations, approvals, consents or waivers required in order to consummate the transactions contemplated by this Agreement, including, without limitation, the Merger.

(b) The parties shall take all actions necessary to file as soon as practicable all notifications, filings and other documents required to obtain all governmental authorizations, approvals, consents or waivers, including, without limitation, under the HSR Act, and to respond as promptly as practicable to any inquiries received from the Federal Trade Commission, the Antitrust Division of the Department of Justice and any other governmental entity for additional information or documentation and to respond as promptly as practicable to all inquiries and requests received from any State Attorney General or other governmental entity in connection therewith.

(c) If any divesture of property or operations at a particular parking facility is necessary in order to terminate the waiting period required by the HSR Act in connection with the Merger, Central and Holdings shall retain a mutually agreeable real estate appraisal firm (the "Appraiser") for the purpose of appraising those facilities or operations which must be divested in order to obtain termination of the HSR waiting period. In connection therewith, the Equity Purchase Price set forth in Section 2.6(b) shall be adjusted for any Divesture Gain or Divesture Loss. "Divesture Gain" shall be computed as follows: thirty-five percent multiplied by the difference between (a) the appraised value of such property or operations, as determined by the Appraiser, and (b) (i) 16, multiplied by (ii) the EBITDA for such property or operations at such facility for such property's or facility's prior fiscal year. If such number shall be a negative number, such amount shall be deemed a "Divesture Loss" for purposes of Section 2.6(b).

Section 5.6 Central Board of Directors. Promptly after the Effective Time, the Board of Directors of Central (the "Central Board") shall be expanded to ten members. At such time, Apollo and AEW shall each be entitled, in its sole discretion, to designate one individual to the

Central Board, who shall serve in accordance with and for the time period specified by the Certificate of Incorporation and By-laws of Central. If at any time Apollo or AEW, with their respective affiliates, individually own, directly or indirectly, less than (i) $50,000,000 worth of outstanding Central Common Stock, Central shall, at the next election of the Central Board, have the right to decrease the number of appointees to the Central Board that may be made by the shareholder failing to meet such threshold from one to none. For purposes of the foregoing, the value of the Central Common Stock held by Apollo and AEW, together with their respective affiliates, shall be determined by multiplying the number of shares of Central Common Stock then beneficially owned by such holders by the average of the closing sale prices per share of Central Common Stock on the NYSE for the prior 20 trading days. This Section 5.6 is intended to be for the benefit of Apollo and AEW.

Section 5.7 Public Announcements. Other than disclosures required by federal securities laws, the parties will consult with each other before issuing any press release or otherwise making any public statement with respect to this Agreement and the transactions contemplated hereby and shall not make any such announcement if the other party hereto shall reasonably object.

Section 5.8 Tax Treatment of Merger. It is the intent of the parties to this Agreement that the Merger be treated for federal income tax purposes as a tax-free reorganization pursuant to Section 368(a) of the Code and this Agreement shall constitute a "Plan of Reorganization" for purposes of the Code, and the parties agree (i) not to take any actions which would prevent the Merger from qualifying as such a reorganization, (ii) to report the transactions under this Agreement consistent with such treatment and (iii) to take no positions that are contrary thereto unless otherwise required by law.

Section 5.9 Expenses; Severance. All out-of-pocket transaction costs and expenses incurred by Central or any Central Subsidiary in connection with this Agreement and the transactions contemplated hereby, whether or not the Merger is consummated, shall be paid by Central, and all Covered Transaction Expenses incurred by Allright, any Subsidiary, Holdings, AEW and Apollo in connection with this Agreement and the transactions contemplated hereby, if the Merger is consummated, shall be paid by Holdings, and if the Merger is not consummated, Allright, the Subsidiaries, Holdings, AEW and Apollo shall be responsible for their own expenses incurred in connection with this Agreement and the transactions contemplated hereby. Notwithstanding the foregoing, if the Merger is not consummated solely by reason of a material breach of this Agreement by Holdings, Holdings shall pay any and all out-of-pocket transaction costs and expenses incurred in connection with this Agreement and the transactions contemplated hereby of Central and Central Sub up to a maximum of $5,000,000 and if the Merger is not consummated solely by reason of a material breach of this Agreement by Central, Central shall pay any and all out-of-pocket transaction costs and expenses incurred in connection with this Agreement and the transactions contemplated hereby of Allright, any

Subsidiary, Holdings, AEW and Apollo up to a maximum of $5 million. AEW and Apollo shall be solely responsible for any payments required to be made to Cheslock, Bakker & Associates, Inc. ("Cheslock Bakker"), other than with respect to the exchange of Holdings Warrants held by Cheslock Bakker for Central Warrants as provided in Section 2.5(e). Notwithstanding anything to the contrary herein, if the Merger is not consummated as a result of the fact that either Section 6.2(g) or Section 6.3(f) shall not have been satisfied, the party whose accountant was unable to deliver its pooling letter as required therein shall pay to the other party an amount of $2.5 million for expenses incurred in connection with the execution of this Agreement; provided, neither party shall be liable for such expenses if it had not breached a representation, warranty or covenant herein. Nothing in this Section 5.9 is intended to limit the rights of the parties hereto under Section 7.2. If the Merger is consummated, Central shall be solely responsible for any obligation and payment to be made under any severance agreement, retention agreement, stay-on bonus, non-compete agreement, compensation plan or severance or retention provision of any employment, non-compete or retention agreement set forth on Schedules 3.12(a), 3.20, 5.9(a), 5.9(b) or 5.10 which is incurred as a result of the entering into of this Agreement, including but not limited to payments required to be made immediately after the Effective Time pursuant to the retention bonus agreements set forth on Schedule 5.9(a). Holdings shall use its reasonable best efforts after the date hereof so that the persons listed on Schedule 5.9(a) will enter into the retention bonus agreements substantially in the form set forth on such Schedule 5.9(a) and that immediately after the Effective Time, the persons listed on Schedules 5.9(b) and 5.9(c) will enter into employment agreements and management continuity agreements with Allright substantially in the form set forth on Schedules 5.9(b) and 5.9(c), respectively, and Central shall cause Allright to enter into such employment agreements and management continuity agreements at such time. Any material modifications to the form retention agreement, employment agreement and management continuity agreement set forth on Schedules 5.9(a), 5.9(b) and 5.9(c), respectively, shall be subject to the prior approval of Central and Holdings.

Section 5.10 Employment Matters.

(a) Central hereby agrees to honor the Plans in accordance with their terms as in effect on the date hereof, to the same extent that Holdings, Allright and the Subsidiaries would be required to perform them in the event that the Merger were not consummated. This Section 5.10(a) is intended to be for the benefit of the beneficiaries of the Plans.

(b) Central shall honor, comply with and perform all of the respective terms and all obligations of Holdings, Allright or the Subsidiaries under any severance agreement, retention agreement, employment agreement or any severance or retention provision of any employment agreement set forth on Schedule 5.10. This Section 5.10(b) is intended to be for the benefit of the employees party to such agreements. Central agrees to provide severance to those employees of Allright or any Subsidiary which will be terminated after the Closing Date and which do not

have severance agreements or severance provisions in any employment agreements in effect with Holdings, Allright or any Subsidiary as of the Closing Date on terms not less favorable than it would provide to any of its or the Central Subsidiaries' similarly situated employees.

(c) Central agrees that individuals who are employed by Holdings, Allright or the Subsidiaries immediately prior to the Closing Date shall remain employees of the Surviving Corporation immediately following the Closing Date (each such employee, an "Affected Employee"); provided, however, that nothing in this Section 5.10(c) shall limit or otherwise restrict the ability of the Surviving Corporation to terminate, lay-off or reduce the work hours with respect to the employment of any Affected Employees following their initial continued employment following the Effective Time.

(d) Central shall, or shall cause the Central Subsidiaries or the Surviving Corporation to, give Affected Employees full credit, for purposes of eligibility, vesting, benefit accrual and determination of the level of benefits under any employee benefit plans or arrangements maintained by Central or the Central Subsidiaries or the Surviving Corporation, for such Affected Employees' service with Holdings, Allright or the Subsidiaries to the same extent recognized by the Holdings, Allright and the Subsidiaries immediately prior to the Closing Date, provided however that the Affected Employees' eligibility to participate in, and benefits under, such plans and arrangements shall otherwise be determined under the terms of such plans.

(e) Central shall, or shall cause the Central Subsidiaries or the Surviving Corporation to, (i) waive all limitations as to preexisting conditions exclusions and waiting periods with respect to participation and coverage requirements applicable to the Affected Employees under any welfare benefit plans that such employees may be eligible to participate in after the Closing Date, other than limitations or waiting periods that are already in effect with respect to such employees and that have not been satisfied as of the Closing Date under any welfare plan maintained for the Affected Employees immediately prior to the Closing Date and (ii) provide each Affected Employee with credit for any co-payments and deductibles paid prior to the Closing Date in satisfying any applicable deductible or out-of-pocket requirements under any welfare plans that such employees are eligible to participate in after the Closing Date.

(f) For a period of two years immediately following the Closing Date, the coverage and benefits provided to Affected Employees pursuant to employee benefit plans or arrangements maintained by Central or the Central Subsidiaries or the Surviving Corporation shall be, in the aggregate, not less favorable than those provided to similarly situated employees of Central and the Central Subsidiaries and the Surviving Corporation.

Section 5.11 Indemnification, Exculpation and Insurance.

(a) Central and Central Sub agree that all rights to indemnification and exculpation from liabilities for acts or omissions occurring at or prior to the Effective Time now existing in favor of the current or former directors, officers, employees or agents of Holdings, Allright and the Subsidiaries as provided in their respective certificates of incorporation or by-laws (or comparable organizational documents) and any indemnification agreements or arrangements of Holdings, Allright or any Subsidiary the existence of which does not cause a breach of this Agreement shall be assumed by Central, shall survive the Merger and shall continue in full force and effect, without amendment, for six years after the Effective Time; provided, however, that all rights to indemnification in respect of any claim asserted or made within such period shall continue until the final disposition of such claim. Central shall cooperate in the defense of any such matter. In addition, from and after the Effective Time, directors or officers of Holdings, Allright or any Subsidiary who become directors or officers of Central or any Central Subsidiary will be entitled to the same indemnity rights and protections as are afforded to other directors and officers of Central or such Central Subsidiary.

(b) In the event that either of the Surviving Corporation or Central or any of its successors or assigns (i) consolidates with or merges into any other person and is not the continuing or surviving corporation or entity of such consolidation or merger or (ii) transfers or conveys all or substantially all of its properties and assets to any person, then, and in each such case, proper provision will be made so that the successors and assigns of Central or the Surviving Corporation, as applicable, will assume the obligations thereof set forth in this Section 5.11.

(c) The provisions of this Section 5.11 (i) are intended to be for the benefit of, and will be enforceable by, each indemnified party, his or her heirs and his or her representatives and (ii) are in addition to, and not in substitution for, any other rights to indemnification or contribution that any such person may have by contract or otherwise.

(d) For six years after the Effective Time, Central or the Surviving Corporation shall maintain in effect Holdings' and Allright's current directors' and officers' liability insurance covering acts or omissions occurring prior to the Effective Time with respect to those persons who are currently covered by such directors' and officers' liability insurance policy on terms with respect to such coverage and amount no less favorable in the aggregate currently covered by such insurance than those of such policy in effect on the date hereof; provided that Central may substitute therefor policies of Central or the Central Subsidiaries containing terms with respect to coverage and amount no less favorable to such directors or officers or, in the alternative, Central may purchase a "tail" on Holdings' existing insurance policy for a term of not less than six years.

(e) Central shall cause the Surviving Corporation or any successor thereto to comply with its obligations under this Section 5.11.

(f) This Section 5.11 is intended to be for the benefit of such directors and officers.

Section 5.12 NYSE Exchange Listings. Central shall use best efforts to cause the Central Common Stock issuable under pursuant to the Merger to be approved for listing on the NYSE, subject to official notice of issuance, as promptly as practicable after the date hereof, and in any event prior to the Closing Date.

Section 5.13 Affiliates.

(a) Holdings and Central will use their reasonable best efforts to cause all persons who, at the time of the Central Stockholders Meeting, may be deemed to be affiliates of Holdings as that term is used under Rule 145 under the Securities Act and who will become the beneficial owners of Central Common Stock pursuant to the Merger, or affiliates of Holdings or Central for purposes of qualifying the Merger for pooling of interests accounting treatment under Opinion 16 of the Accounting Principles Board and applicable SEC rules and regulations, to execute "affiliate letters" in customary form prior to the Effective Time.

(b) Central shall use its reasonable best efforts to publish on the earliest possible date after the end of the first month after the Effective Time in which there are at least 30 days of post-Merger combined operations (which month may be the month in which the Effective Time occurs), combined sales and net income figures as contemplated by and in accordance with the terms of SEC Accounting Series Release No. 135.

(c) This Section 5.13 is intended to be for the benefit of affiliates of Holdings.

Section 5.14 Pooling of Interests. Each of Holdings and Central shall use reasonable best efforts to cause the transactions contemplated by this Agreement and the Registration Rights Agreement, including the Merger, to be accounted for as a pooling of interests under Opinion 16 of the Accounting Principles Board and applicable SEC rules and regulations, and such accounting treatment to be accepted by Central's accountants and by the SEC, and each of Holdings and Central agrees that it shall take no action that would cause such accounting treatment not to be obtained. Central shall, if necessary, take any action required on its part to permit the Central Stockholders to comply with their obligations under the Transaction Support Agreements in connection with obtaining pooling-of-interests accounting treatment for the Merger. Any breach by the Central Stockholders under the Transaction Support Agreements with respect to such obligations shall be deemed a breach of this Section 5.14 by Central.

Section 5.15 Conveyance Taxes. Holdings and Central shall cooperate in the preparation, execution and filing of all returns, questionnaires, applications or other documents regarding any real property transfer or gains, sales, use, transfer, value added, stock transfer and stamp taxes, any transfer, recording, registration and other fees or any

similar taxes which become payable in connection with the transactions contemplated by this Agreement that are required or permitted to be filed on or before the Effective Time. Holdings shall pay any such taxes or fees imposed by any governmental entity, which become payable in connection with the transactions contemplated by this Agreement, on behalf of the respective shareholders of Holdings and Central.

Section 5.16 Registration Rights Agreement. Central shall not amend the Registration Rights Agreement, or agree to give the Central Stockholders additional registration rights at any time that AEW or Apollo shall have registration rights under the Registration Rights Agreement, without the prior written consent of AEW and Apollo.

Section 5.17 Restructuring Agreement. Central agrees to cause the parties to the Restructuring Agreement, dated as of the date hereof, by and among Edison Parking Management, L.P., Allright, AParkco, Inc., Allright Parking Management, Inc., AParkco Finance, Inc., Allright New York Parking, Inc., Edison Parking Corp., Park Fast Parking Management L.P. and Edison Leasing Management Company, LLC, which it shall directly or indirectly control at or following the Effective Time, to consummate the transactions contemplated therein.

ARTICLE VI

CONDITIONS TO CONSUMMATION OF THE MERGER

Section 6.1 Conditions to Each Party's Obligations to Effect the Merger. The respective obligations of each party to effect the Merger are subject to the satisfaction or, where permissible, waiver at or prior to the Effective Time, of each of the following conditions:

(a) the Central Shareholder Approval shall have been obtained;

(b) none of Holdings, Allright, Central or Central Sub shall be subject to any order, decree, ruling or other action of a court of competent jurisdiction which restrains, delays or otherwise prohibits the transactions contemplated by this Agreement;

(c) the Form S-4 shall have become effective (reflecting pooling-of-interests accounting treatment) under the Securities Act prior to the mailing of the Proxy Statement by Central and no stop order or proceedings seeking a stop order shall have been entered or be pending by the SEC;

(d) the shares of Central Common Stock issuable to the Holdings' stockholders pursuant to the Merger shall have been approved for listing on the NYSE, subject to official notice of issuance; and

(e) any waiting period applicable to the consummation of the

Merger under the HSR Act shall have expired or been terminated.

Section 6.2 Conditions to the Obligations of Central to Effect the Merger. The obligations of Central and Central Sub to effect the Merger shall be subject to the fulfillment at or prior to the Effective Time of the following conditions:

(a) The representations and warranties of Holdings set forth in this Agreement (without taking into account any qualifications as to materiality contained in such representations and warranties) shall be true and correct when made and as of the Closing Date (except to the extent that any such representation and warranty had by its terms been made as of a specific date, in which case such representation and warranty shall be true and correct as of such date), and Holdings, Allright and the Subsidiaries shall have performed the obligations to be performed by each under this Agreement prior to the Closing Date, except where the failure to be so true and correct, and all failures to perform and comply with such obligations (without taking into account any qualifications as to materiality contained in such representations, warranties, covenants and agreements), does not and will not have, in the aggregate, a Holdings Material Adverse Effect. Any information delivered by Holdings to Central prior to the Effective Time for attachment to the schedules to bring down the representations and warranties contained herein on the Closing Date which supplements or updates any schedule previously delivered shall be used for determining if any representation or warranty set forth in this Agreement is true and correct on the Closing Date and for determining if Central had knowledge of a particular fact as of the Closing Date, in each case, for purposes of Central's ability to seek indemnification under Article VIII, provided that the supplemented or updated schedule shall not be used for determining if any representation or warranty set forth in this Agreement shall have been true on the date hereof, and provided further that the updating or supplementing of any schedule shall not limit Central's rights under Section 6.2(a) and Section 6.2(b) herein. The updating of any schedule shall not be deemed an admission by Holdings that it has breached any representation or warranty contained herein.

(b) There shall not have occurred any Holdings Material Adverse Effect since the date of this Agreement.

(c) Central shall have received a certificate to the effect that the conditions set forth in Section 6.2 (a) and 6.2(b) have been satisfied signed on behalf of Holdings by an officer of Holdings.

(d) Central shall have received an opinion from KPMG Peat Marwick LLP, tax counsel to Central, in form and substance reasonably satisfactory to Central, dated as of the Closing Date, substantially to the effect that, on the basis of facts, representations, and assumptions set forth in such opinion that are consistent with the state of facts existing at the Effective Time, the Merger will be treated for federal income tax purposes as a reorganization within the meaning of Section 368(a) of the Code and that accordingly:

(i) no gain or loss will be recognized by Central, Holdings or Central Sub as a result of the Merger;

(ii) no gain or loss will be recognized by the stockholders of Holdings on the exchange of their Holdings Common Stock for Central Common Stock pursuant to the Merger (except with respect to cash received in lieu of a fractional share interest in Central Common Stock); and

(iii) the tax basis of the Central Common Stock received by shareholders who exchange their Holdings Common Stock for Central Common Stock in the Merger will be the same as the tax basis of Holdings Common Stock surrendered in exchange therefor (reduced by any amount allocable to a fractional share interest for which cash is received).

In rendering such opinion, Central's counsel may require and rely upon representations and covenants including those contained in certificates of officers of Central, Central Sub, Holdings and others, including certificates substantially in the form of Exhibits A and B.

(e) Central shall have received an opinion from Skadden, Arps, Slate, Meagher & Flom LLP, counsel to Holdings, in form and substance reasonably satisfactory to Central and its counsel.

(f) Holdings shall have delivered to Central Allright's audited financial statements prepared in accordance with GAAP for the fiscal year ended June 30, 1998.

(g) Holdings shall have provided to Central a letter from Arthur Andersen, stating their belief that Holdings qualifies as a "combining company" in accordance with the criteria set forth in paragraph 46 of Accounting Principles Board Opinion No. 16 ("APB 16") and has not violated the criteria set forth in paragraph Nos. 47c, 47d and 48c of APB 16 during the period extending from two years preceding the initiation date of the Merger and the Closing Date, and KPMG Peat Marwick LLP shall have delivered a letter to Central, stating their belief that there are no conditions which exist which would preclude Central from accounting for the Merger as a pooling-of-interests pursuant to APB 16, provided, that if KPMG Peat Marwick LLP does not provide such letter to Central, KPMG Peat Marwick LLP must deliver a letter to Central (and Central shall immediately deliver such letter to Holdings) stating its belief as to what condition exists which would preclude Central from accounting for the Merger as a pooling-of-interests pursuant to APB 16, and in such letter also state what facts, if any, have changed since the later of the date hereof and the date on which the Proxy Statement was mailed to Central's shareholders pursuant to Section 5.3 to cause KPMG Peat Marwick LLP to change its belief with respect to such issues and why, in its reasonable opinion, Central cannot take actions to cure such pooling issues.

(h) AEW and Apollo shall have executed and delivered to Central the Noncompetition Agreement, substantially in the form of Exhibit C.

Section 6.3 Conditions to the Obligations of Holdings to Effect the Merger. The obligations of Holdings to effect the Merger shall be subject to the fulfillment at or prior to the Effective Time of the following conditions:

(a) The representations and warranties of Central and Central Sub set forth in this Agreement (without taking into account any qualifications as to materiality contained in such representations and warranties) shall be true and correct when made and as of the Closing Date (except to the extent that any such representation and warranty had by its terms been made as of a specific date, in which case such representation and warranty shall be true and correct as of such date), and Central, Central Sub and the Central Subsidiaries shall have performed the obligations to be performed by each under this Agreement prior to the Closing Date, except where the failure to be so true and correct, and all failures to perform and comply with such obligations (without taking into account any qualifications as to materiality contained in such representations, warranties, covenants and agreements), does not and will not have, in the aggregate, a Central Material Adverse Effect. Any information delivered by Central to Holdings prior to the Effective Time for attachment to the schedules to bring down the representations and warranties contained herein on the Closing Date which supplements or updates any schedule previously delivered shall be used for determining if any representation or warranty set forth in this Agreement is true and correct on the Closing Date and for determining if Holdings had knowledge of a particular fact as of the Closing Date, in each case, for purposes of Holdings ability to seek indemnification under Article VIII, provided that the supplemented or updated schedule shall not be used for determining if any representation or warranty set forth in this Agreement shall have been true on the date hereof, and provided further that the updating or supplementing of any schedule shall not limit Holding's rights under Section 6.3(a) and Section 6.3(b) herein. The updating of any schedule shall not be deemed an admission by Central that its has breached any representation or warranty contained herein.

(b) There shall not have occurred any Central Material Adverse Effect since the date of this Agreement.

(c) Holdings shall have received a certificate to the effect that the conditions set forth in the foregoing clauses (a) and (b) have been satisfied signed on behalf of Central and Central Sub by an officer of Central and Central Sub, respectively.

(d) Holdings shall have received an opinion from Skadden, Arps, Slate, Meagher & Flom LLP, counsel to Holdings, in form and substance reasonably satisfactory to Holdings, dated as of the Closing Date, substantially to the effect that, on the basis of facts, representations,

and assumptions set forth in such opinion that are consistent with the state of facts existing at the Effective Time, the Merger will be treated for federal income tax purposes as a reorganization within the meaning of Section 368(a) of the Code and that accordingly:

(i) no gain or loss will be recognized by Central, Holdings or Central Sub as a result of the Merger;

(ii) no gain or loss will be recognized by the stockholders of Holdings on the exchange of their Holdings Common Stock for Central Common Stock pursuant to the Merger (except with respect to cash received in lieu of a fractional share interest in Central Common Stock); and

(iii) the tax basis of the Central Common Stock received by shareholders who exchange their Holdings Common Stock for Central Common Stock in the Merger will be the same as the tax basis of Holdings Common Stock surrendered in exchange therefor (reduced by any amount allocable to a fractional share interest for which cash is received).

In rendering such opinion, Skadden, Arps, Slate, Meagher & Flom LLP may require and rely upon representations and covenants including those contained in certificates of officers of Central, Central Sub, Holdings and others, including certificates substantially in the form of Exhibits A and B.

(e) Allright shall have received an opinion from Harwell, Howard, Hyne, Gabbert & Manner, P.C., counsel to Central, in form and substance reasonably satisfactory to Holdings and its counsel.

(f) Central shall have provided to Holdings a letter from KPMG Peat Marwick LLP, stating their belief that no condition exists which would preclude Central from accounting for the Merger as a pooling-of-interests pursuant to APB 16, and Arthur Andersen shall have delivered a letter to Holdings, stating their belief that Holdings qualifies as a "combining company" in accordance with the criteria set forth in paragraph 46 of APB 16 and has not violated the criteria set forth in paragraph Nos. 47c, 47d and 48c of APB 16 during the period extending from two years preceding the initiation date of the Merger and the Closing Date, provided, that if Arthur Andersen does not provide such letter to Holdings, Arthur Andersen must deliver a letter to Holdings (and Holdings shall immediately deliver such letter to Central) stating its belief as to why Holdings does not qualify as a "combining company" in accordance with the criteria set forth in paragraph 46 of APB 16 or its belief as to how Holdings has violated the criteria set forth in paragraph Nos. 47c, 47d and 48c of APB 16 during the period extending from two years preceding the initiation date of the Merger and the Closing Date, as the case may be, and in such letter also state what facts, if any, have changed since the later of the date hereof and the date on which the Proxy Statement was mailed to Central's shareholders pursuant to Section 5.3 to cause Arthur Andersen to change its

belief with respect to such issues and why, in its reasonable opinion, Holdings cannot take actions to cure such pooling issues.

ARTICLE VII

TERMINATION; NON-CONSUMMATION

Section 7.1 Termination. This Agreement may be terminated at any time prior to the Closing:

(a) by mutual agreement of all of the parties hereto;

(b) by Holdings or Central upon notice given to the other in the event that the other shall, contrary to the terms of this Agreement, fail or refuse to consummate the transactions contemplated hereby or to take any other action referred to herein necessary to consummate the transactions contemplated hereby, after affording such defaulting party a thirty-day period after notice in which to cure;

(c) by Holdings or Central upon notice given to the other if the Closing shall not have taken place on or before 120 days after the date hereof (or such later date as Holdings and Central shall have agreed); provided that the failure of the Closing to occur on or before such date is not the result of the breach of the covenants, agreements, representations or warranties hereunder of the party seeking such termination, and provided further that if the Closing has not taken place due solely to the fact that the waiting period under the HSR Act shall not have expired or been terminated, the 120 days referred to above may be extended at the option of either Holdings or Central for an additional 60 days, and, provided further that to the extent the SEC has not declared the Form S-4 effective on or before 120 days after the date hereof solely as a result of the fact that Holdings had not delivered to Central audited financial statements for the fiscal year ended June 30, 1998 prior to September 30, 1998, the 120 days shall be extended by the number of days after September 30, 1998 that such financial statements were delivered; or

(d) by Holdings or Central upon written notice to the other party if any court or governmental authority of competent jurisdiction shall have issued a final permanent order, enjoining or otherwise prohibiting the transactions contemplated by this Agreement.

Section 7.2 Effect of Termination, Non-Competition.

(a) In the event of the termination of this Agreement as provided in Section 7.1, this Agreement shall forthwith become wholly void and of no further force and effect and, other than in the event of a termination pursuant to Section 7.1(b), there shall be no liability on the part of any of the parties hereto (except as set forth in this Section and Sections 5.9 and 9.4), or their respective officers or directors. In the event of the termination of this Agreement pursuant to Section 7.1(b), the

terminating party shall be indemnified by the other party for any or all damages, costs and expenses sustained or incurred as a result of such termination. The obligations of the parties to this Agreement under Sections 5.4, 5.9, 9.4 and this Section shall survive any such termination. The terms of the Confidentiality Agreements between Central and Holdings, dated January 30, 1998 and May 19, 1998, shall survive according to the terms contained therein, notwithstanding the termination of this Agreement, provided that the terms of the Confidentiality Agreement may be enforced on behalf of Holdings and Allright by AEW and Apollo.

(b) Central shall not use any of the information obtained with respect to Holdings, Allright or any Subsidiary or any landlord of a property leased or managed by Holdings, Allright or any Subsidiary to compete, directly or indirectly, with Holdings, Allright or any Subsidiary, whether with respect to customers, suppliers, employees or with regard to pricing, distribution or otherwise at any time after the date hereof until the Closing. In addition, for a period of time as set forth below in paragraph (c) below, Central agrees to refrain from, directly and indirectly, making any offer or proposal, or seeking or soliciting the opportunity, or responding to any solicitation, or entering into any agreement to, operate, acquire, lease or manage any parking facility which Allright or any Subsidiary operated, owned, leased or managed, or is subject to a binding agreement (provided, in the case of a parking facility subject to a binding agreement, only if such binding agreement was disclosed to Central) to do any of the foregoing, as of the date hereof or the date of termination of this Agreement, or encouraging any owner, lessor, partner or customer (or any of their respective affiliates) with respect to such parking facility to terminate (whether or not pursuant to an existing right of termination) or otherwise adversely modify its business relationship with Allright or any Subsidiary in any matter whatsoever. In addition, for the time period set forth below, Central will refrain from directly or indirectly employing, attempting to employ, recruiting or otherwise soliciting, inducing or influencing any person to leave employment with Allright or any Subsidiary who was employed by Allright or any Subsidiary either on the date hereof or on the date of termination of this Agreement.

(c) For purposes of paragraph (b), in the event the Merger is not consummated as a result of the conditions set forth in Sections 6.2 (a) (with respect to the bring-down of representations and warranties) or 6.2(b), not being satisfied, or upon a material breach of this Agreement by Central, the restrictions on Central's ability to compete shall be for a period of three years, and if the Merger is not consummated for any other reason, such restrictions shall be in effect for a period of eighteen months.

ARTICLE VIII

SURVIVAL OF REPRESENTATIONS; INDEMNIFICATION

Section 8.1 Survival of Representations, Warranties and Agreements. The representations, warranties and covenants of each of Holdings, Central and Central Sub made in this Agreement shall survive the Closing until the first anniversary of the Closing (the "Indemnity Period"), except for representations and warranties made in Section 3.8 (other than with respect to breaches of Section 3.8 arising from a fraudulent act or fraudulent omission committed by AEW, Apollo Holdings or Allright in connection with the preparation of the Financial Statements) and Section 3.16 (other than with respect to those properties not contained in the Law Report (as defined below)), which shall not survive the Closing. The aforementioned representations, warranties and covenants shall not, except as provided in Section 7.2 hereof, survive any termination of this Agreement. The parties intend to shorten the statute of limitations and agree that no claims or causes of action may be brought against each of AEW, Apollo, Holdings, Central and Central Sub or any of its directors, officers, employees, affiliates, controlling persons, agents or representatives based upon, directly or indirectly, any of the representations, warranties or agreements contained in this Agreement after the Indemnity Period or, except as provided in Section 7.2 hereof, any termination of this Agreement. This Section 8.1 shall not limit any covenant or agreement of the parties which contemplates performance after the Closing, including, without limitation, the covenants and agreements set forth in Sections 5.6, 5.10, 5.11, 5.13 and 5.15 hereof.

Section 8.2 Agreement to Indemnify by AEW and Apollo.

(a) Subject to the terms and conditions set forth herein, from and after the Closing, AEW and Apollo shall indemnify and hold harmless Central, the Surviving Corporation and their respective directors, officers, employees, affiliates, controlling persons, agents and representatives and their successors and assigns (collectively, the "Central Indemnitees") from and against all liability, demands, claims, actions or causes of action, assessments, losses, damages, costs and expenses (including, without limitation, reasonable attorneys' fees and expenses, but excluding any such claims, losses or damages related to breaches of representations and warranties contained in Section 3.8 (other than with respect to breaches of Section 3.8 arising from a fraudulent act or fraudulent omission committed by AEW, Apollo, Holdings or Allright in connection with the preparation of the Financial Statements) and Section 3.16 hereof (other than with respect to properties not contained in the Law Report)) (collectively, "Central Damages") asserted against or incurred by any Central Indemnitee as a result of or arising out of a breach of any representation, warranty or covenant contained in this Agreement (excluding representations and warranties contained in Section 3.8 (other than with respect to breaches of Section 3.8 arising from a fraudulent act or fraudulent omission committed by AEW, Apollo, Holdings or Allright in connection with the preparation of the Financial Statements) and Section 3.16 hereof (other than with respect to properties not contained in the Law Report), and excluding any breaches of representations and warranties with respect to matters for which Central or its representatives had knowledge (based on reasonable information) prior to the date hereof), without

consideration of materiality standards contained in the representations and warranties, when made or at and as of the Closing as though such representation or warranty was made at and as of the Closing. Notwithstanding the foregoing, AEW and Apollo shall not be liable for any breaches of representations and warranties resulting in Central Damages if Central or its representatives had knowledge of such breaches (based on reasonable information) at the Closing Date.

(b) The obligations of AEW and Apollo to indemnify the Central Indemnitees pursuant to Section 8.2(a) hereof with respect to a breach of a representation, warranty or covenant contained in this Agreement, excluding representations and warranties contained in Section 3.8 (other than with respect to breaches of Section 3.8 arising from a fraudulent act or fraudulent omission committed by AEW, Apollo, Holdings or Allright in connection with the preparation of the Financial Statements) and Section 3.16 hereof (other than with respect to properties not contained in the Law Report), are subject to the following limitations:

(i) No indemnification shall be made by AEW or Apollo unless the aggregate amount of Central Damages exceeds $4,000,000, and then only for the amount by which the Central Damages exceed $4,000,000. Each of Apollo and AEW shall be liable for 50% of all Central Damages in excess of $4,000,000, in the aggregate, and not exceeding $34,000,000, in the aggregate; provided, however, that AEW or Apollo shall not be liable for the obligations of the other under this Section 8.2(b)(i).

(ii) AEW and Apollo shall be obligated to indemnify the Central Indemnitees only for those claims giving rise to Central Damages as to which the Central Indemnitees have given each of AEW and Apollo written notice thereof prior to the end of the Indemnity Period. Any written notice delivered by a Central Indemnitee to AEW and Apollo with respect to Central Damages shall set forth with as much specificity as is reasonably practicable the basis of the claim for such Central Damages and, to the extent reasonably practicable, a reasonable estimate of the amount thereof.

(iii) The sole remedy for any Excess Severance shall be an adjustment to the Equity Purchase Price as set forth in Section 2.6(b), and the Central Indemnitees shall not be entitled to indemnification hereunder for any Central Damages arising from any such increase in aggregate severance exposure.

Section 8.3 Agreement to Indemnify by Central.

(a) Subject to the terms and conditions set forth herein, from and after the Closing, Central shall indemnify and hold harmless the stockholders of Holdings as of the Closing (and, in the case where such stockholders are not natural persons, their respective directors, officers, employees, affiliates, controlling persons, agents and representatives) and their permitted successors and assigns (collectively, the "Holdings

Indemnitees") from and against all liability, demands, claims, actions or causes of action, assessments, losses, damages, costs and expenses (including, without limitation, reasonable attorneys' fees and expenses) (collectively, "Holdings Damages") asserted against or incurred by any Holdings Indemnitee as a result of or arising out of a breach of any representation, warranty or covenant contained in this Agreement (excluding any breaches of representations and warranties with respect to matters for which Holdings or its representatives had knowledge (based on reasonable information) prior to the date hereof), without consideration of materiality standards contained in the representations and warranties, when made or at and as of the Closing as though such representation or warranty was made at and as of the Closing. Notwithstanding the foregoing, Central shall not be liable for any breaches of representations and warranties resulting in Holdings Damages if Holdings had knowledge of such breaches (based on reasonable information) at the Closing Date.

(b) The obligations of Central to indemnify the Holdings Indemnitees pursuant to Section 8.3(a) hereof with respect to a breach of a representation or warranty contained in this Agreement are subject to the following limitations:

(i) No indemnification shall be made by Central unless the aggregate amount of Holdings Damages exceeds $4,000,000, and then only for the amount by which the Holdings Damages exceed $4,000,000 and do not exceed $34,000,000, in the aggregate.

(ii) Central shall be obligated to indemnify the Holdings Indemnitees only for those claims giving rise to Holdings Damages as to which the Holdings Indemnitees have given Central written notice thereof prior to the end of the Indemnity Period. Any written notice delivered by a Holdings Indemnitee to Central with respect to Holdings Damages shall set forth with as much specificity as is reasonably practicable the basis of the claim for such Holdings Damages and, to the extent reasonably practicable, a reasonable estimate of the amount thereof.

Section 8.4 Indemnification - Environmental Matters.

(a) Subject to the terms and conditions set forth herein, from and after the Closing, AEW and Apollo shall indemnify and hold harmless the Central Indemnitees from and against all liability, demands, claims, actions or causes of action, assessments, losses, damages, costs and expenses (including, without limitation, reasonable attorneys' fees and expenses, but excluding the Central Damages) (collectively, the "Environmental Damages" and, together with the Central Damages, the "Damages") asserted against or incurred by any Central Indemnitee solely with respect to those matters contained in the report of Law Engineering & Environmental Services, Inc., dated July 19, 1996 (the "Law Report") previously furnished to Central and set forth on Schedule 8.4. The obligations of AEW and Apollo under this Section 8.4(a) shall terminate upon the thirty month anniversary of the Closing (the "Environmental

Indemnity Period").

(b) The obligations of AEW and Apollo to indemnify the Central Indemnitees pursuant to clause (i) of Section 8.4(a) are subject to the following limitations:

(i) With respect to each individual property, each of Apollo and AEW shall be liable up to a maximum of 25% of all Environmental Damages (the remaining 50% shall be the sole liability and responsibility of Central) described in the Law Report under the column entitled "nominal cost" for that property, and in no event shall either be liable for over $5,000,000, in the aggregate, for all properties. In no event shall AEW or Apollo be liable for the obligations of the other or Central under this Section 8.4(b)(i).

(ii) AEW and Apollo shall be obligated to indemnify the Central Indemnitees only for those claims giving rise to Environmental Damages as to which the Central Indemnitees have given each of AEW and Apollo written notice thereof prior to the end of the Environmental Indemnity Period. Any written notice delivered by a Central Indemnitee to AEW and Apollo with respect to Environmental Damages shall set forth with as much specificity as is reasonably practicable the basis of the claim for such Environmental Damages and, to the extent reasonably practicable, a reasonable estimate of the amount thereof.

(iii) No indemnification shall be made by AEW or Apollo for environmental clean up costs incurred with respect to a particular property to the extent such clean up costs are not (i) required to be incurred by the Central Indemnitees by a federal, state or local governmental or regulatory agency or (ii) incurred by the Central Indemnities in connection with the sale or refinancing of such property to the extent required by the buyer or the lender thereto, as the case may be.

Section 8.5 Procedures. The obligations of the indemnifying parties under this Article VIII to indemnify the indemnified parties with respect to Damages or Holdings Damages, as the case may be, resulting from the assertion of liability by third parties (a "Claim"), will be subject to the following terms and conditions:

(a) An indemnitee against whom any Claim is asserted will give the indemnifying party or parties, as the case may be, written notice of any such Claim promptly after learning of such Claim, and each indemnifying party may at its option undertake the defense thereof by representatives of its own choosing. Failure to give prompt notice of a Claim hereunder shall not affect the obligations of the indemnifying party or parties, as the case may be, under this Article VIII except to the extent an indemnifying party is materially prejudiced by such failure to give prompt notice. If an indemnifying party within 30 days after notice of any such Claim, or such shorter period as is reasonably required, fails

to assume the defense of such Claim, the indemnitee against whom such Claim has been made will (upon further notice to the indemnifying party) have the right to undertake the defense, compromise or settlement of such Claim on behalf of and for the account and risk, and at the expense, of the indemnifying party or parties, as the case may be, subject to the right of each indemnifying party to assume the defense of such Claim at any time prior to settlement, compromise or final determination thereof. In connection with the handling and disposition of any Claim, the parties agree to use their reasonable best efforts to cooperate and consult with each other to the extent practicable in order to mitigate any Holdings Damages, Environmental Damages or Central Damages which may arise from any such Claim.

(b) Anything in this Section 8.5 to the contrary notwithstanding, no indemnitee shall enter into any settlement or compromise of any action, suit or proceeding or consent to the entry of any judgment (i) which does not include as an unconditional term thereof the delivery by the claimant or plaintiff to the indemnifying party or parties, as the case may be, of a written release from all liability in respect of such action, suit or proceeding and (ii) without the prior written consent of the indemnifying party or parties, as the case may be, which consent shall not be unreasonably withheld or delayed.

(c) All obligations for indemnification incurred by each of the indemnifying party or parties, as the case may be, under this Article VIII may be satisfied, in the sole discretion of the indemnifying party or parties, as the case may be, by the payment of Central Common Stock in lieu of cash, provided, however, that Central shall satisfy any such obligation only through a payment of Central Common Stock to the extent required in order to qualify the Merger as a pooling of interests transaction under APB 16. For purposes of this subsection, the value of a share of Central Common Stock delivered in lieu of cash under this clause shall be deemed to equal the closing sale price per share of Central Common Stock on the NYSE on the Closing Date.

(d) The amount of Damages and Holdings Damages for which indemnification is provided under this Article VIII herein shall be net of (i) any amounts recovered by the appropriate indemnitee under insurance policies with respect to such Damages or Holdings Damages, (ii) any balance sheet reserves with respect to such Damages or Holdings Damages to the extent accounted for on the balance sheet delivered in connection with the Working Capital Adjustment, and (iii) any amounts recovered by the appropriate indemnitee pursuant to third party indemnification agreements; provided that in the case of (i) and (iii) above, the indemnitee must first seek recovery from such insurance carrier or third party, as the case may be, prior to seeking indemnification from an indemnifying party hereunder; provided, further, that the indemnitee shall not adversely modify, reduce coverage or terminate any existing insurance policy or third party indemnification agreement prior to the expiration of the Indemnity Period or, with respect to environmental insurance policies and third party indemnification agreements relating to matters set forth in Section 8.4, if

any, the Environmental Indemnity Period.

Section 8.6 Sharing of Purchase Claim Costs. Subject to the terms and conditions set forth herein, AEW, Apollo and Central agree, with respect to the partnership listed on Schedule 3.20 numbered "5" (the "Partnership"), that if the other partners of the Partnership shall assert the right (the "Purchase Claim") to purchase the entire interest of the Allright subsidiary which is a partner (the "Allright Partner") in the Partnership, then Central, AEW and Apollo shall jointly make determinations regarding the defense or other disposition of the Purchase Claim, including the terms of any disposition of the Allright Partner pursuant to the Purchase Claim, and shall share in any Purchase Claim Costs (as defined below) as follows: (i) each of AEW and Apollo shall be liable for 25% of the first $4,000,000 in Purchase Claim Costs up to a maximum obligation by each of $1,000,000 and 0% of any Purchase Claim Costs beyond $4,000,000; and (ii) Central shall be liable for 50% of the first $4,000,000 in Purchase Claim Costs and 100% of any Purchase Claim Costs beyond $4,000,000. For purposes of this Section 8.6, "Purchase Claim Costs" shall include the difference, if any, between (i) $2,288,960, and (ii) the purchase price paid by such remaining partner for the entire interest of the Allright Partner, determined in accordance with the provisions of the Partnership Agreement of the Partnership (the "Partnership Agreement") plus any documented out-of -pocket costs of Central, AEW and Apollo in responding to the Purchase Claim. Purchase Claim Costs shall not constitute Central Damages for any purposes under this Agreement.

ARTICLE IX

MISCELLANEOUS

Section 9.1 Schedules. All references to Schedules are to the Disclosure Schedule exchanged among the parties to this Agreement. Disclosures included in any Schedule shall, to the extent clear from the context, be considered to be made for purposes of all Schedules, to the extent that such Schedules are intended to contain the same subject matter and be used in the same context. Inclusion of any matter in any Schedule does not imply that such matter would, under the provisions of this Agreement, have to be included in such Schedule.

Section 9.2 Notices. All notices and other communications hereunder shall be in writing and shall be deemed given if delivered personally or transmitted by telex or telegram or mailed by registered or certified mail (returned receipt requested) to the parties at the following addresses (or at such other address for a party as shall be specified by like notice):

If to Holdings, to:

Apollo Real Estate Investment Fund II, L.P.
1301 Avenue of the Americas

New York, New York 10019
Attn: William S. Benjamin

AEW Partners, L.P.
225 Franklin Street
Boston, Massachusetts 02110
Attn: Marc Davidson

with copy to:

Skadden, Arps, Slate, Meagher & Flom LLP
919 Third Avenue
New York, New York 10022
Attn: Randall H. Doud

and to:

Goodwin, Procter & Hoar
Exchange Place
Boston, Massachusetts 02109
Attn: Laura Hodges Taylor

If to Central or Central Sub, to:

Central Parking Corporation
2401 21st Avenue South
Nashville, Tennessee 37212
Attn: Monroe J. Carell, Jr.

with copy to:

Harwell Howard Hyne Gabbert & Manner, P.C.
1800 First American Center
315 Deaderick Street
Nashville, Tennessee 37238
Attn: Mark Manner

Section 9.3 Interpretation. The headings contained in this Agreement are for reference purposes only and shall not affect in any way the meaning or interpretation of this Agreement.

Section 9.4 Brokers and Financial Advisors. Central represents and warrants that, except for The Blackstone Group, L.P. (for whose fees and expenses Central is solely responsible and against whose fees and expenses Central hereby indemnifies Holdings), no person is entitled to any brokerage or finder's fee, financial advisory fee or other payment from Central or any of its affiliates based on agreements, arrangements or undertakings made by Central in connection with the transactions contemplated hereby. Holdings represents and warrants that, except for Bear, Stearns & Co. (for whose fees and expenses Central is responsible for to the extent set forth in Section 5.9 and Central hereby indemnifies

Holdings with respect to such fees to such extent and, if Central is not responsible for such fees and expenses under Section 5.9, Holdings hereby indemnifies Central with respect to such fees and expenses), no person is entitled to any brokerage or finder's fee, financial advisory fee or other payment from Holdings or any of its affiliates based on agreements, arrangements or undertakings made by Holdings or any of its affiliates in connection with the transactions contemplated hereby.

Section 9.5 Amendment. This Agreement and the Schedules hereto may be amended by the parties hereto, but may not be amended except by an instrument or instruments in writing signed and delivered on behalf of each of the parties hereto.

Section 9.6 Extension; Waiver. At any time prior to the Closing Date, any party hereto which is entitled to the benefits hereof may (a) extend the time for the performance of any of the obligations or other acts of any of the other parties hereto, (b) waive any inaccuracy in the representations and warranties of any of the other parties hereto contained herein or in any Schedule hereto or in any document delivered pursuant hereto, and (c) waive compliance with any of the agreements of any of the other parties hereto or conditions contained herein. Any agreement on the part of a party hereto to any such extension or waiver shall be valid if set forth in an instrument in writing signed and delivered on behalf of such party.

Section 9.7 Entire Agreement. This Agreement (including the Schedules, documents and instruments referred to herein) and the Confidentiality Agreements constitute the entire agreement and supersede all other prior agreements and understandings, both written and oral, among the parties, or any of them, with respect to the subject matter hereof and thereof.

Section 9.8 Assignment. This Agreement shall not be assigned by operation of law or otherwise, and any attempted assignment shall be void.

Section 9.9 Governing Law; Jurisdiction. This Agreement shall be governed in all respects, including validity, interpretation and effect, by the laws of the State of Delaware. Any dispute arising in connection with this Agreement and any claim arising hereunder may be brought in the courts of the State of Delaware, or in any federal court within the State of Delaware, and by execution of this Agreement, each of the parties accepts the jurisdiction of such courts, and irrevocably agrees to be bound by any judgment rendered thereby in connection with this Agreement. The foregoing consents shall not constitute general consents to the service of process in the State of Delaware for any purpose except as provided above and shall not be deemed to confer rights to any person other than the respective parties to this Agreement. Nothing herein shall affect the right of either party hereto to commence legal proceedings or otherwise proceed against the other party in any other jurisdiction.

Section 9.10 Counterparts. This Agreement may be executed in two

or more counterparts, each of which shall be deemed an original, but which together shall constitute a single agreement.

Section 9.11 Joint and Several Liability. Any obligation of AEW and Apollo arising hereunder shall be considered several, but not joint, obligations of such parties.

IN WITNESS WHEREOF, this Agreement has been duly executed and delivered by the authorized officers of the parties hereto on the date first above written.

CENTRAL PARKING CORPORATION

By: /s/ Monroe J. Carell, Jr.

Name: Monroe J. Carell, Jr.
Title: Chief Executive Officer

CENTRAL MERGER SUB, INC.

By: /s/ Monroe J. Carell, Jr.

Name: Monroe J. Carell, Jr.
Title: Chief Executive Officer

ALLRIGHT HOLDINGS, INC.

By: /s/ William S. Benjamin

Name: William S. Benjamin
Title: President

APOLLO REAL ESTATE INVESTMENT FUND II, L.P. (with respect to Article VIII, Article IX and Sections 2.6(d), 3.2 and 3.4 only)

By: Apollo Real Estate Advisors II, L.P., its managing general partner

By: Apollo Real Estate Capital Advisors II, Inc., its general partner

By: /s/ William S. Benjamin

Name: William S. Benjamin
Title: Vice President

AEW PARTNERS, L.P.
(with respect to Article VIII, Article IX and Sections 2.6(d), 3.2 and 3.4 only)

By: AEW/L.P., its general partner

By: AEW, Inc., its general partner

By: /s/ Marc L. Davidson

Name: Marc L. Davidson
Title: Vice President

EXHIBIT A

[CENTRAL PARKING CORPORATION]

_____, 1998

Skadden, Arps, Slate, Meagher & Flom LLP
919 Third Avenue
New York, New York 10022

KPMG Peat Marwick LLP
1900 Nashville City Center
Nashville, Tennessee 37219

Ladies and Gentlemen:

You have been requested to render an opinion (the "Opinion") regarding certain United States Federal income tax consequences of the merger (the "Merger") of Central Merger Sub, Inc. ("Central Sub"), a Delaware corporation and wholly owned subsidiary of Central Parking Corporation ("Central"), a Tennessee corporation, with and into Allright Holdings, Inc. ("Holdings"), a Delaware corporation, with Holdings continuing as the surviving corporation, upon the terms and conditions set forth in the Agreement and Plan of Merger (the "Merger Agreement") dated as of _____, 1998 between Central, Central Sub and Holdings. Capitalized terms not otherwise defined herein have the meaning specified in the Merger Agreement.

In connection with the Merger, and recognizing that you will rely upon this certificate in rendering the Opinion, the undersigned, an officer of Central, after due inquiry and investigation, hereby certifies that, as of the date herein:

1. The facts relating to the Merger, which facts are described in the Proxy Statement relating to the Merger dated _____, 1998, insofar as such facts pertain to Central and Central Sub, are true, correct and complete in all material respects, and insofar as such facts pertain to Holdings, the undersigned has no reason to believe that such facts are not true, correct and complete in all material respects.

2. The Merger will be consummated in compliance with the terms and conditions of the Merger Agreement and as described in the Proxy Statement, and none of the terms and conditions contained in the Merger Agreement have been waived or modified.

3. The aggregate fair market value of the Central Common Stock (including any cash provided in lieu of fractional shares of Central Common Stock) received by holders of Holdings Common Stock in the Merger, will be approximately equal to the fair market value of the Holdings Common Stock surrendered in exchange therefor, as determined by arm's-length negotiations between the managements of Central and Holdings.

4. Following the Merger, Central will cause Holdings to hold at least 90 percent of the fair market value of its net assets and at least 70 percent of the fair market value of its gross assets, and at least 90 percent of the fair market value of Central Sub's net assets and at least 70 percent of the fair market value of Central Sub's gross assets, held immediately prior to the Effective Time. For purposes of this representation, amounts paid by Holdings or Central Sub to shareholders who receive cash or other property pursuant to the Merger, amounts paid by Holdings or Central Sub to pay reorganization expenses, and all redemptions and distributions (except for regular, normal dividends) made by Holdings or Central Sub immediately preceding the Effective Time will be included as assets of Holdings or Central Sub, respectively, immediately prior to the Effective Time.

5. Prior to the Effective Time, Central will be in control of Central Sub within the meaning of Section 368(c) of the Code. At no time prior to the Effective Time has Central Sub conducted or will Central Sub conduct any business activities or operations of any kind.

6. Central has no plan or intention to cause Holdings to issue additional shares of its stock (or securities, options, warrants or instruments giving the holder thereof the right to acquire Holdings stock) that would (or if exercised would) result in Central losing control of Holdings within the meaning of Section 368(c) of the Code.

7. Except for cash paid in lieu of fractional share interests of Central Common Stock pursuant to the Merger, neither Central nor anyone related to Central within the meaning of Treasury Regulation Section 1.368-1(e)(3) has any plan or intention to purchase, redeem or otherwise reacquire any of the shares of Central Common Stock issued in the Merger, other than through a stock purchase program meeting the requirements of

Section 4.05(1)(b) of Revenue Procedure 96-30. Any existing stock repurchase plan will not be modified in connection with the Merger.

8. Central has no plan or intention to liquidate Holdings; to merge Holdings with and into another entity; to sell or otherwise dispose of any of the stock of Holdings; to contribute the stock of Holdings to any other entity; or to cause Holdings to sell or otherwise dispose of any of its assets or any of the assets of Central Sub acquired in the Merger, except for dispositions made in the ordinary course of business or transfers described in Section 368(a)(2)(C) of the Code, in which case the foregoing representations shall be deemed to apply to any transferee.

9. Central Sub will have no liabilities assumed by Holdings, and will not transfer to Holdings any assets subject to liabilities, in the transaction.

10. Following the Merger, Central will cause Holdings to continue its historic business or use a significant portion of its historic business assets in a business.

11. Except as provided in the Merger Agreement, each of Central and Central Sub will pay their respective expenses, if any, incurred in connection with the Merger.

12. There is no intercorporate indebtedness existing between Central and Holdings, or between Central Sub and Holdings, that was issued, acquired or will be settled at a discount.

13. In the Merger, shares of Holdings stock representing control of Holdings, as defined in Section 368(c) of the Code, will be exchanged solely for voting stock of Central, except with respect to cash received in lieu of fractional shares pursuant to the Merger.

14. Neither Central nor Central Sub (nor any other subsidiary of Central) owns, directly or indirectly, or has owned during the past five years, directly or indirectly, any stock of Holdings.

15. Neither Central nor Central Sub is an investment company as defined in Section 368(a)(2)(F)(iii) and (iv) of the Code.

16. The payment of cash in lieu of fractional shares of Central Common Stock is solely for the purpose of avoiding the expense and inconvenience to Central of issuing fractional shares and does not represent separately bargained for consideration. Except for any case in which a Holdings shareholder holds beneficial interests in shares of Holdings Common Stock through more than one brokerage account and such multiple accounts cannot be aggregated, either because the beneficial interests cannot be identified or it would be impracticable to do so, the fractional share interests of each Holdings shareholder will be aggregated, and no Holdings shareholder will receive cash in an amount equal to or greater than the value of one full share of Central Common Stock.

17. None of the compensation received by any shareholder-employees of Holdings attributable to periods after the Effective Time represents separate consideration for, or is allocable to, any of their Holdings Common Stock. None of the Central Common Stock that will be received by any of the Holdings shareholders who are or will be employees of Holdings, Central Sub or Central represents separately bargained for consideration which is allocable to any employment agreement or arrangement. The compensation paid to any shareholder-employees of Holdings after the Effective Time will be for services actually rendered and will be commensurate with amounts paid to third parties bargaining at arm's-length for similar services.

18. Central will pay or assume only those expenses of Holdings that are solely and directly related to the Merger as contemplated by the Merger Agreement.

19. Notwithstanding Section 8.5(c) of the Merger Agreement, which gives Central the discretion, under certain circumstances, to satisfy any indemnification obligation with cash or shares of Central Common Stock, Central will not satisfy any such indemnification obligation with cash that is in excess of the amount of cash permitted to be received pursuant to Section 368(a)(2)(E) of the Code.

20. None of the consideration paid by Central pursuant to the Merger will be allocated to the Noncompetition Agreement.

The undersigned will promptly notify Skadden, Arps, Slate, Meagher & Flom LLP and KPMG Peat Marwick LLP if any of the above representations or covenants cease to be accurate and complete.

CENTRAL PARKING CORPORATION

By:_____

Name:_____

Title:_____

EXHIBIT B

[ALLRIGHT HOLDINGS, INC.]

_____, 1998

Skadden, Arps, Slate, Meagher & Flom LLP
919 Third Avenue
New York, New York 10022

KPMG Peat Marwick LLP
1900 Nashville City Center
Nashville, Tennessee 37219

Ladies and Gentlemen:

You have been requested to render an opinion (the "Opinion") regarding certain United States Federal income tax consequences of the merger (the "Merger") of Central Merger Sub, Inc. ("Central Sub"), a Delaware corporation and wholly owned subsidiary of Central Parking Corporation ("Central"), a Tennessee corporation, with and into Allright Holdings, Inc. ("Holdings"), a Delaware corporation, with Holdings continuing as the surviving corporation, upon the terms and conditions set forth in the Agreement and Plan of Merger (the "Merger Agreement") dated as of _____, 1998 among Central, Central Sub and Holdings. Capitalized terms not otherwise defined herein have the meaning specified in the Merger Agreement.

In connection with the Merger, and recognizing that you will rely upon this certificate in rendering the Opinion, the undersigned, an officer of Holdings, after due inquiry and investigation, hereby certifies that, as of the date herein:

1. The facts relating to the Merger, which facts are described in the Proxy Statement relating to the Merger dated _____, 1998, insofar as such facts pertain to Holdings, are true, correct and complete in all material respects, and insofar as such facts pertain to Central and Central Sub, the undersigned has no reason to believe that such facts are not true, correct and complete in all material respects.

2. The Merger will be consummated in compliance with the terms and conditions of the Merger Agreement and as described in the Proxy Statement, and none of the terms and conditions contained in the Merger Agreement have been waived or modified.

3. The aggregate fair market value of the Central Common Stock, (including any cash provided in lieu of fractional shares of Central Common Stock) received by holders of Holdings Common Stock in the Merger, will be approximately equal to the fair market value of the Holdings Common Stock surrendered in exchange therefor, as determined by arm's-length negotiations between the managements of Central and Holdings.

4. Neither Holdings nor any corporation related to Holdings has redeemed or otherwise acquired or has any present plan or intention to redeem or otherwise acquire any Holdings Common Stock in anticipation of the Merger, or otherwise as part of a plan of which the Merger is a part. Neither Holdings nor any corporation related to Holdings has made or has

any present plan or intention to make any extraordinary distributions with respect to Holdings Common Stock. To the best knowledge of the management of Holdings, neither Central nor any corporation related to Central (as defined in Regulations Section 1.368-1(e)(3)) has a present plan or intention to purchase Holdings Common Stock or any Central Common Stock.

5. At the time of the Merger, Holdings will hold at least 90 percent of the fair market value of its net assets and at least 70 percent of the fair market value of its gross assets held immediately prior to the Effective Time. For purposes of this representation, amounts paid by Holdings to shareholders who receive cash or other property pursuant to the Merger, amounts paid by Holdings to pay reorganization expenses, and all redemptions and distributions (except for regular, normal dividends) made by Holdings immediately preceding the Effective Time will be included as assets of Holdings immediately prior to the Effective Time.

6. Holdings has no plan or intention to issue additional shares of its stock (or securities, options, warrants or instruments giving the holder thereof the right to acquire Holdings stock) that would (or if exercised would) result in Central losing control of Holdings within the meaning of Section 368(c) of the Code.

7. Except as provided in the Merger Agreement, each of Holdings and its shareholders will pay their respective expenses, if any, incurred in connection with the Merger.

8. There is no intercorporate indebtedness existing between Central and Holdings, or between Central Sub and Holdings, that was issued, acquired or will be settled at a discount.

9. In the Merger, shares of Holdings stock representing control of Holdings, as defined in Section 368(c) of the Code, will be exchanged solely for voting stock of Central, except with respect to cash received in lieu of fractional shares pursuant to the Merger.

10. Holdings is not an investment company as defined in Section 368(a)(2)(F)(iii) and (iv) of the Code.

11. On the date of the Merger, the fair market value of the assets of Holdings will exceed the sum of its liabilities, plus the amount of liabilities, if any, to which the assets are subject.

12. Prior to and in connection with the Merger, Holdings will not make an extraordinary distribution within the meaning of Temporary Regulations Section 1.368-1T(e)(1)(ii)(A).

13. Holdings is not under the jurisdiction of a court in a Title 11 or similar case within the meaning of Section 368(a)(3)(A) of the Code.

14. The payment of cash in lieu of fractional shares of Central Common Stock is solely for the purpose of avoiding the expense and

inconvenience to Central of issuing fractional shares and does not represent separately bargained for consideration. Except for any case in which a Holdings shareholder holds beneficial interests in shares of Holdings Common Stock through more than one brokerage account and such multiple accounts cannot be aggregated, either because the beneficial interests cannot be identified or it would be impracticable to do so, the fractional share interests of each Holdings shareholder will be aggregated, and no Holdings shareholder will receive cash in an amount equal to or greater than the value of one full share of Central Common Stock.

15. None of the compensation received by any shareholder-employees of Holdings attributable to periods on or prior to the Effective Time represents separate consideration for, or is allocable to, any of their Holdings Common Stock. None of the Central Common Stock that will be received by any of the Holdings shareholders who are or will be employees of Holdings, Central Sub or Central represents separately bargained for consideration which is allocable to any employment agreement or arrangement. The compensation paid to any shareholder-employees of Holdings on or prior to the Effective Time will be for services actually rendered and will be commensurate with amounts paid to third parties bargaining at arm's-length for similar services.

The undersigned will promptly notify Skadden, Arps, Slate, Meagher & Flom LLP and KPMG Peat Marwick LLP if any of the above representations or covenants cease to be accurate and complete.

ALLRIGHT HOLDINGS, INC.

By:_____

Name:_____

Title:_____

EXHIBIT C

NONCOMPETITION AGREEMENT

This NONCOMPETITION AGREEMENT (the "AGREEMENT") is made and entered into this 19th day of March, 1999, by and between CENTRAL PARKING CORPORATION, a Tennessee corporation ("CENTRAL") and APOLLO REAL ESTATE INVESTMENT FUND II, L.P. ("APOLLO"), a Delaware limited partnership and AEW PARTNERS, L.P. ("AEW"), a Delaware limited partnership (collectively, "SHAREHOLDERS" and individually, a "SHAREHOLDER") and certain related funds.

R E C I T A L S:

WHEREAS, Shareholders have been shareholders of Allright Holdings, Inc., a Delaware corporation (the "CORPORATION"), and have been involved in the management of Shareholders' business interests related to the parking industry;

WHEREAS, Central Merger Sub, Inc., a corporation and wholly-owned subsidiary of Central ("Central Sub"), pursuant to that certain Agreement and Plan of Merger dated as of September 21, 1998 (the "MERGER AGREEMENT"), has merged with and into Corporation, with Corporation being the surviving entity;

WHEREAS, Shareholders and the other signatories hereto have agreed, as an inducement to Central to enter into the Merger Agreement, that Shareholders and such other parties would enter into a Noncompetition Agreement with Central on terms reasonably acceptable to Central.

AGREEMENT

In consideration of the mutual agreements, covenants, terms, and conditions contained in the Merger Agreement and the consideration paid to the Shareholders as described in the Merger Agreement, the parties agree as follows:

1. PARTIES BOUND. The provisions of the Noncompetition Agreement shall be binding upon the Shareholders and the Related Parties, as hereinafter defined. As used herein, "Related Parties" shall mean, with respect to Apollo, all of the "real estate investment opportunity funds" now existing or hereafter created, either (i) managed or advised by Apollo Real Estate Advisors, L.P., Apollo Real Estate Advisors, II, L.P., Apollo Real Estate Advisors, III, L.P., or a successor or affiliated entity thereto, in each case serving as general partner, and (ii) any other affiliated fund as to which William J. Benjamin serves in an portfolio oversight capacity; and, with respect to AEW, all of the "high yield private equity real estate opportunity funds" now existing or hereafter created either (x) managed or advised by AEW Capital Management, L.P. ("AEW Capital"), or (y) of which AEW Capital or an entity controlled by it serves as general partner (currently, the Shareholder, AEW Partners II, L.P. and AEW Partners III, L.P.), and any other AEW fund for which Thomas H. Nolan or Marc L. Davidson serves as portfolio manager or otherwise exercises investment discretion. All obligations and responsibilities arising out of this Agreement shall be several, but not joint, obligations of Apollo and its Related Parties on the one hand and AEW and its Related Parties on the other. For purposes hereof, the term "Related Party" does not include any portfolio investment entities in which a Shareholder has a beneficial or pecuniary interest or any third party which may have voting, economic or contractual relationships with a Shareholder as a partner of such Shareholder, a partner with a Shareholder in a portfolio investment or

otherwise and over which a Shareholder does not have actual investment or dispositive power. Furthermore, with respect to the foregoing, Central understands and agrees that affiliates of the Shareholders are engaged in the business of making and managing investments and investor capital and that such affiliates (other than the aforementioned real estate focused investment funds) shall not be subject to any of the restrictions contemplated by this Agreement.

2. NONCOMPETITION.

a. COVENANT. Within the Prohibited Area, as defined in Section c. below, Shareholders and Related Parties agree that they shall not directly or indirectly own a controlling interest in, manage or control any business or person competing with Central and/or its subsidiaries, including the Corporation and its subsidiaries. For purposes of this subsection, a business or person shall only be deemed to be "competing" if it is engaged in the ownership, operation or management of parking facilities, on-street parking management and enforcement, toll road collections, red light enforcement, parking consultation, shuttle operation, and valet parking operation (the "Business").

b. DURATION OF NONCOMPETITION COVENANT. The noncompetition covenant reflected in the immediately preceding paragraph above shall expire with respect to a Shareholder and its Related Parties, six (6) months after such Shareholder's designee no longer serves on Central's Board of Directors (such period herein the "RESTRICTED PERIOD").

c. PROHIBITED AREA. The term "Prohibited Area" shall mean the entire world.

d. PERMITTED INVESTMENTS. Notwithstanding any of the foregoing, nothing in this Agreement shall prohibit Shareholders or the Related Parties from (i) making investments in an entity which is engaged in the Business, provided that gross revenues from operations in the Business do not exceed ten million dollars per annum, (ii) acquiring real estate which includes integrated parking facilities or acquiring (not itself operating or managing) stand alone parking facilities, (iii) retaining any investment existing on the date hereof or (iv) selling, recapitalizing, reorganizing, restructuring, retaining or increasing their investment in any existing investment or new investment made after the date hereof in compliance with this Agreement, provided that in the case of this subsection (iv) only, in the event any such change in an investment would give a Shareholder management of or a controlling interest in a competing entity as set forth in Section 2.a (except for any otherwise permitted by this subsection 2.d), the Shareholder's designees shall promptly notify Central of such change and upon request of Central shall resign from Central's Board of Directors, and in such event the Restricted Period for such Shareholder shall terminate upon such resignation (except with respect to those investments listed on Exhibit 2(d), for which the six month period following resignation shall continue to apply).

e. USE OF CORPORATION NAME. Except as specifically agreed in writing by Central, the Shareholders and Related Parties agree that, during the Restricted Period or thereafter, they will not in any manner in connection with the Business use, or permit any employee, or at such Shareholder's direction, agent or representative, to use, the names "Allright", "Edison", "National", "Central Parking", "Central", or any derivation thereof or any other names currently or previously used (upon notice by Central, in the case of those not currently in use) by Corporation or Central or their subsidiaries; provided however, that the Shareholders and Related Parties and their employees, agents and representatives shall not be prohibited from disclosing the existence or nature of the Shareholders' investment in Central, or the participation on Central's Board of Directors of such Shareholders' representatives, subject to restrictions imposed by applicable law.

3. NONSOLICITATION. During a parties' respective Restricted Period and for a period of eighteen months (six (6) if not in connection with a resignation from Central's Board of Directors as described in Section 2.d(iv)) thereafter, Shareholders and Related Parties shall not, directly or indirectly, solicit any person who is, at the time of such solicitation, an employee of Central or Corporation to be employed by or otherwise participate in the management or operation of any Business that is "competing" (as such term is defined in Section 2.a.) with Central or Corporation; provided, however, that in no event shall the Shareholders or Related Parties be prohibited from making any general solicitation or advertisement with respect to employment opportunities or otherwise or any similar general or public solicitation.

4. CONFIDENTIALITY. Shareholders and Related Parties acknowledge that they have and may in the future obtain certain proprietary, confidential and non-public information respecting Central, Corporation and their respective businesses and affairs ("Confidential Information); it being understood that Confidential Information does not and shall not include (i) information that is or becomes publicly available through no fault of the Shareholder (except respecting information required to be disclosed by law), or (ii) information obtained or developed independent of the Confidential Information. During the Restricted Period and for a period of eighteen (six (6) if not in connection with a resignation from Central's Board of Directors as described in Section 2.d(iv)) months thereafter, Shareholders and Related Parties will not disclose to any person, firm, association, or governmental agency any Confidential Information except as required by law and will not use any of such information for their own benefit. All Confidential Information will remain the property of Central and Corporation and shall be destroyed or returned to Central and Corporation by a Shareholder upon the Shareholder's designee's resignation or removal from Central's Board of Directors.

5. ADDITIONAL PROVISIONS REGARDING NONSOLICITATION, NONCOMPETITION AND CONFIDENTIALITY.

a. REASONABLENESS. Shareholders and Related Parties acknowledge

and agree that the duration, the scope, and the geographic area covered by Sections 2, 3 and 4 above are reasonable and necessary to protect Central and Corporation from competing efforts and that Shareholders' and Related Parties' agreement to abide by the terms thereof was necessary to induce Central and Corporation to enter into the Merger Agreement. Shareholders and Related Parties further acknowledge that execution of the Merger Agreement and the consideration provided for therein are sufficient consideration to Shareholders and Related Parties to agree to abide by the terms thereof.

If, however, it shall be judicially determined that any provision of Sections 2, 3 or 4 is unreasonably broad in any respect, such provision shall not be declared invalid, but rather shall be modified to the extent that it shall be determined to be reasonable and enforceable. The existence of any claim or cause of action of Shareholders or Related Parties against Central or Corporation, whether predicated on the Merger Agreement or otherwise, shall not constitute a defense to the enforcement of the provisions of Sections 2, 3 or 4.

b. EQUITABLE RELIEF. Shareholders and Related Parties acknowledge and agree that a remedy at law will be inadequate for any breach by Shareholders and Related Parties of Sections 2, 3 or 4. Shareholders and Related Parties further agree that Central and/or Corporation shall be entitled to an injunction, both preliminary and final, and any other appropriate equitable relief to enforce its rights under such Sections. Such remedies shall be cumulative and non-exclusive, being in addition to any and all other remedies available to Central and/or Corporation at law and equity.

6. MISCELLANEOUS.

a. NO WAIVER. No waiver of any of the provisions of this Agreement shall be deemed, or shall constitute, a waiver of any other provision, whether or not similar, nor shall any waiver constitute a continuing waiver. No waiver shall be binding, unless executed in writing by the party making the waiver.

b. ATTORNEYS' FEES. In the event that an attorney is employed by a party hereto with regard to any legal action, arbitration, or other proceeding for the enforcement of this Agreement, the prevailing party in such proceeding, whether at trial or upon appeal, and in addition to any other relief to which it may be granted, shall be entitled to recover all costs, expenses, and a reasonable sum for attorneys' fees incurred in bringing such action, arbitration, or proceeding, and in enforcing any judgment granted therein, all of which costs, expenses, and attorneys' fees shall be deemed to have accrued upon the commencement of such action and shall be paid whether or not such action is prosecuted to judgment.

c. NO DISCLOSURE. The parties hereto agree that they will not, and will not permit any of their employees, agents or representatives to, disclose the existence or terms and provisions of this Agreement except if

and to the extent required by applicable law; and each party making any such required disclosure agrees to cooperate reasonably with the others in ensuring that any such disclosure is acceptable to such other parties.

d. NOTICES. All notices, requests, demands, or other communications under this Agreement shall be in writing and shall be deemed to have been duly given on the date of service if served personally on the party to whom notice is to be given, or on the third (3rd) day after mailing if mailed to the party to whom notice is to be given, by first class mail, registered or certified, postage prepaid, and properly addressed as follows:

To Shareholders or Related Parties:

AEW Partners, L.P.
225 Franklin Street
Boston, Massachusetts 02110
Attention: Marc Davidson

Apollo Real Estate Investment Fund II, L.P.
Apollo Real Estate Management II, Inc.
1301 Avenue of the Americas
New York, New York 10019
Attention: William S. Benjamin

with a copy to:

Skadden, Arps, Slate, Meagher & Flom LLP
919 Third Avenue
New York, New York 10022
Attention: Randall H. Doud

Goodwin, Procter & Hoar, LLP
Exchange Place
Boston, Massachusetts 02109
Attention: Laura Hodges Taylor

To Central or Corporation:

Central Parking Corporation
2401 21st Avenue South
Nashville, Tennessee 37212
Attention: Monroe J. Carell

with a copy to:

Harwell Howard Hyne Gabbert & Manner, P.C.
315 Deaderick Street
1800 First American Center
Nashville, Tennessee 37238
Attention: Mark Manner

Each party may change its address indicated above by giving the other party written notice of the new address in the manner above set forth.

e. ENTIRE AGREEMENT. This Agreement constitutes the entire agreement among the parties with respect to the subject matter thereof and supersedes all prior agreements and understandings between them or any of them as to such subject matter.

f. SEVERABILITY. In case any one or more of the provisions contained in this Agreement shall for any reason be held to be invalid, illegal, or unenforceable in any respect, such invalidity, illegality, or unenforceability shall not affect any other provision of this Agreement and such invalid, illegal and unenforceable provision shall be reformed and construed so that it will be valid, legal, and enforceable to the maximum extent permitted by law.

g. COUNTERPARTS. This Agreement may be executed in two or more counterparts, each of which shall be deemed an original, but all of which together shall constitute one and the same instrument.

h. SECTION HEADINGS. The headings contained in this Agreement are for reference purposes only and shall not in any way affect the meaning or interpretation of this Agreement.

i. GOVERNING LAW. This Agreement shall be governed by, and construed and enforced in accordance with, the laws of the State of Delaware.

IN WITNESS WHEREOF, the parties hereto have duly executed this Agreement as of the date first-above written.

CENTRAL:

CENTRAL PARKING CORPORATION,
INC., a Tennessee corporation

By:_____
Name:
Title:

SHAREHOLDER :

APOLLO REAL ESTATE INVESTMENT FUND II,
L.P., a Delaware limited partnership

By: Apollo Real Estate Advisors II, L.P., its

General Partner

By: Apollo Real Estate Capital Advisors II, Inc., its General Partner

Name:_____
Title:

SHAREHOLDER :

AEW PARTNERS, L.P., a Delaware limited partnership

By:_____
Name:
Title:

EXHIBIT 2(D)

AAA Parking (Atlanta)
Ace Parking (San Diego)
American Parking System (San Juan)
American Parking (Tulsa/Santa Fe)
AMPCO System (Los Angeles)
APCOA Europe (Stuttgart)
APCOA/Standard (Chicago)
Car Park Services (Toronto)
CitiPark (San Francisco)
Classified Parking (Dallas)
Colonial Parking (Washington, D.C.)
Dennison Parking (Indianapolis)
Diamond Parking (Seattle)
Doggett Parking (Washington, D.C.)
Five Star (Los Angeles)
Garage Management Corp. (New York City)
Loop Parking (Minneapolis)
Mallah Parking (New York City)
Manhattan Parking Corp. (New York City)
Mile High Parking (Denver)
National Car Park (London)
Olympic Auto Park (Cincinnati)
Park N' Fly (Atlanta)
Park One (New Orleans)
Parking Company of America (Atlanta/Cincinnati)
Parking Concepts (Los Angeles)
Parkway Corp. (Philadelphia)
PMI (Washington, D.C.)
Quik Park (New York City)

Rapid Park (New York City)
Republic Parking (Chattanooga)
St. Louis Parking (St. Louis)
System Parking (Louisville)
United Parking (Atlanta)
USA Parking (Ft. Lauderdale)
VA Parking (Richmond)

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AMENDMENT

AMENDMENT, dated as of January 5, 1999 (this "Amendment"), to the AGREEMENT AND PLAN OF MERGER, dated as of September 21, 1998 (the "Merger Agreement"), among Central Parking Corporation ("Central"), a Tennessee corporation, Central Merger Sub, Inc. ("Central Sub"), a Delaware corporation and wholly owned subsidiary of Central, Allright Holdings, Inc. ("Holdings"), a Delaware corporation and the sole shareholder of Allright Corporation ("Allright"), a Delaware corporation, Apollo Real Estate Investment Fund II, L.P. ("Apollo"), a Delaware limited partnership and AEW Partners, L.P. ("AEW"), a Delaware limited partnership. Capitalized terms used herein without definition have the terms ascribed to them in the Merger Agreement.

W I T N E S S E T H

WHEREAS, the parties to the Merger Agreement have determined to amend it in certain respects and the parties to the Registration Rights Agreement have determined to amend it in certain respects, all such parties representing that they have obtained all necessary approvals to do so;

Now, therefore, in consideration of the premises and of the mutual covenants and agreements hereinafter set forth, the parties hereto agree as follows:

1. The Merger Agreement is amended by restating Section 7.1(c) as follows: "by Holdings or Central upon notice given to the other if the Closing shall not have taken place on or before the earlier to occur of February 19, 1999 or the date 23 business days following the Form S-4 being declared effective by the SEC (or such later date as Holdings and Central shall have agreed); provided that the failure of the Closing to occur on or before such date is not the result of the breach of the covenants, agreements, representations or warranties hereunder of the party seeking such termination, and provided further that if the Closing has not taken place due solely to the fact that the waiting period under the HSR Act shall not have expired or been terminated, the required date of the Closing may be extended at the option of either Holdings or Central to no later than March 20, 1999; or"

2. This Amendment may be executed in any number of counterparts and by the parties hereto in separate counterparts, each of which when so executed shall be deemed to be an original and all of which taken together shall constitute one and the same agreement.

3. This Amendment shall be governed by and construed in accordance with the laws of the State of Delaware applicable to contracts made and to

be performed wholly within that State.

4. Except to the extent specifically modified in this Amendment, all of the terms and provisions of the Merger Agreement, and the parties' respective rights thereunder, shall remain in full force and effect and shall be deemed to apply to this Amendment.

IN WITNESS WHEREOF, this Amendment has been duly executed and delivered by the authorized officers of the parties hereto on the date first above written.

CENTRAL PARKING CORPORATION

By: /s/ Monroe J. Carell, Jr.
Name: Monroe J. Carell, Jr.
Title: Chairman

CENTRAL MERGER SUB, INC.

By: /s/ Monroe J. Carell, Jr.
Name: Monroe J. Carell, Jr.
Title: Chairman

ALLRIGHT HOLDINGS, INC.

By: /s/ William S. Benjamin
Name: William S. Benjamin
Title: President

APOLLO REAL ESTATE INVESTMENT FUND II, L.P.

By: Apollo Real Estate Advisors II, L.P., its managing general partner

By: Apollo Real Estate Capital Advisors II, Inc., its general partner

By: /s/ William S. Benjamin
Name: William S. Benjamin
Title: Vice President

AEW PARTNERS, L.P.

By: AEW/L.P., its general partner

By: AEW, Inc., its general partner

By: /s/ Marc L. Davidson
Name: Marc L. Davidson
Title: Vice President

REGISTRATION RIGHTS AGREEMENT

REGISTRATION RIGHTS AGREEMENT, dated as of September 21, 1998, among (i) Central Parking Corporation, a Tennessee corporation (the "Company"), (ii) Apollo Real Estate Investment Fund II, L.P., a Delaware limited partnership (together with its Affiliates, "Apollo"), (iii) AEW Partners, L.P., a Delaware limited partnership (together with its Affiliates, "AEW"), and (iv) Monroe J. Carell, Jr., The Monroe Carell, Jr. Foundation, Monroe Carell, Jr. 1995 Grantor Retained Annuity Trust, Monroe Carell, Jr. 1994 Grantor Retained Annuity Trust, The Carell Children's Trust, The 1996 Carell Grandchildren's Trust, The Carell Family Grandchildren 1990 Trust, The Kathryn Carell Brown Foundation, The Edith Carell Johnson Foundation, The Julia Carell Stadler Foundation, 1997 Carell Elizabeth Brown Trust, 1997 Ann Scott Johnson Trust, 1997 Julia Claire Stadler Trust, 1997 William Carell Johnson Trust, 1997 David Nicholas Brown Trust and 1997 George Monroe Stadler Trust (together with their respective Affiliates other than the Company, the "Carell Holders"). Apollo, AEW and all other holders at the effective time of the Merger (as hereinafter defined) of the shares of Common Stock, par value of $.01 per share (the "Holdings Common Stock"), of Allright Holdings, Inc., a Delaware corporation ("Holdings"), or of options and warrants to purchase shares of Holdings Common Stock, are sometimes referred to collectively as the "Allright Holders" and the Allright Holders and the Carell Holders are sometimes referred to collectively as the "Holders."

W I T N E S S E T H

WHEREAS, pursuant to an Agreement and Plan of Merger, dated as of the date hereof (the "Merger Agreement"), by and among the Company, Central Merger Sub, Inc., a Delaware corporation ("Central Sub"), Holdings, AEW and Apollo, shareholders of Holdings will receive from the Company shares of the Company's Common Stock (as hereinafter defined) pursuant to the merger of Holdings with and into Central Sub, with Holdings being the surviving corporation (the "Merger"); and

WHEREAS, the parties hereto desire to set forth the rights of the Holders and the obligations of the Company with respect to the registration of the Registrable Securities (as hereinafter defined) pursuant to the Securities Act (as hereinafter defined); and

WHEREAS, the execution and delivery of this Agreement by the parties hereto is a condition to the willingness of each of Holdings, Apollo and AEW to enter into the Merger Agreement;

NOW, THEREFORE, in consideration of the covenants and agreements

of the Company, Central Sub and Holdings contained in the Merger Agreement and for other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the parties hereto agree as follows:

1. Definitions. Capitalized terms used but not otherwise defined herein shall have the meanings assigned to such terms in the Merger Agreement. For purposes of this Agreement the following terms shall have the following meanings:

"Affiliate" has the meaning assigned to such term under Rule 405 of the Securities Act.

"Business Day" means any day other than (i) a Saturday or Sunday, or (ii) a day on which banking institutions in the City of New York are authorized or required by law or executive order to remain closed.

"Charitable Organization" means any corporation, community chest, fund or foundation organized and operated exclusively for religious, charitable, scientific, testing for public safety, literary or educational purposes, or to foster national or international amateur sports competition or for the prevention of cruelty to children or animals, no part of the net earnings of which inures to the benefit of any private shareholder or individual (including, without limitation, any family members of Monroe J. Carell, Jr. and beneficiaries of the various trusts which are Carell Holders), no substantial part of the activities of which is carrying on propaganda, or otherwise attempting, to influence legislation, and which does not participate in, or intervene in (including the publishing or distributing of statements), any political campaign on behalf of (or in opposition to) any candidate for public office.

"Common Stock" means the shares of common stock, par value $0.01 per share, of the Company.

"Convertible Securities" means any securities of the Company or any Affiliates thereof which are convertible into, or exchangeable for, shares of common stock or common stock equivalents (excluding options and warrants which are issued to employees, officers and directors in the ordinary course of business consistent with past practice), the terms of which satisfy the following conditions: (a) the per share price for converting such convertible securities into, or exchanging such convertible securities for, shares of Common Stock must be at least 18% higher than the market price per share of Common Stock on the day before the issuance of such convertible securities, (b) such convertible securities must not be convertible into shares of Common Stock at any time before the three year anniversary of the issuance of such convertible securities, except with respect to earlier conversions related to extraordinary transactions in accordance with market practices, (c) such convertible securities must not, by their terms, place any restrictions on the ability of the Company to satisfy its obligations under this Agreement, or in any manner adversely impact the ability of any of the Holders to exercise the rights granted to them hereunder, and (d) the terms and provisions of such Convertible

Securities must be consistent with customary market practices.

"Exchange Act" means the Securities Exchange Act of 1934, as amended from time to time, and the rules and regulations thereunder.

"Extra Underwriting End Date" means (i) in the event that the Extra Underwriting is consummated, the date set forth in the underwriting agreement for the Extra Underwriting as the first day after the closing of the Extra Underwriting that the Company, Apollo, AEW and the Carell Holders will be allowed to effect open market sales of shares of Common Stock without the consent of the Underwriters' Representative, (ii) in the event that the Extra Underwriting Notice is not given prior to the date one year following the Shelf Registration Date, such date or (iii) in the event that the Extra Underwriting Notice is given but the Extra Underwriting is abandoned with the concurrence of Apollo, AEW and the Carell Holders, the date of such abandonment.

"Initial Liquidity Date" means the earliest date on which each of Apollo, AEW and the Carell Holders shall have received gross proceeds from the sale of Registrable Securities following the date hereof at least equal to their respecting Initial Underwriting Amounts.

"Initial Underwriting Amount" means (i) in the case of either Apollo or AEW, $125 million (or such lesser amount, to the extent that (A) other Allright Holders participate in an Underwritten Offering which closes before the Initial Liquidity Date, or (B) AEW and Apollo elect to distribute shares of Common Stock to Cheslock, Bakker & Associates, Inc. ("CBA") before the Initial Liquidity Date (where such reduction shall be based on the aggregate market value of the Registrable Securities distributed to CBA by Apollo and AEW on the day prior to such transfer)), (ii) in the case of the Carell Holders, $100 million, and (iii) in the case of any other Holders, the product of (x) the amount of Registrable Securities received by such Holder at the Closing multiplied by (y) a fraction, the numerator of which is the amount of Registrable Securities the Underwriters' Representative of the Initial Underwriting believes, at the time the Initial Underwriting Notice is delivered to the Company, must be sold to yield gross proceeds of $125 million to Apollo (or, in the event that the Initial Underwriting Notice is not delivered to the Company by the end of the Initial Underwriting Notice Period, the amount of Registrable Securities that would be need to be sold, based on the Market Value per share of Common Stock on the day before the last day of the Initial Underwriting Notice Period, to yield gross proceeds of $125 million), and the denominator of which is the amount of Registrable Securities received by Apollo at the Closing.

"Kinney Registration Rights" means the registration rights provided for in the registration rights agreement, dated February 12, 1998, by and among the Company, Lewis Katz and Saul Schwartz (the "Kinney Holders"), as in effect as of the date hereof, a complete and accurate copy of which has been provided by the Company to Apollo and AEW.

"Market Value" means the average, rounded to the nearest cent ($0.01), of the closing price per share of Common Stock on the New York Stock Exchange for the twenty (20) consecutive trading days ending on the trading day immediately preceding the date in question.

"Maximum Number" when used in connection with an underwritten offering, shall mean the number of shares of Common Stock that the Underwriters' Representative has informed the Company may be included as part of such offering without materially and adversely affecting the success or pricing of such offering.

"Offering" means any Underwritten Offering, or any offering of unregistered securities to a purchaser or purchasers for reoffering to select investors in a transaction which is exempt from federal securities laws.

"Person" shall mean any natural person, firm, individual, corporation, partnership, limited liability company, joint venture, business trust, association, trust, company or other organization or entity, whether incorporated or unincorporated.

"Preferred Stock" means any shares of capital stock of the Company or any Affiliate thereof which have preferential rights to dividends or to amounts distributable upon liquidation of the Company.

"Prospectus" means the prospectus included in the Registration Statement, as amended or supplemented by any prospectus supplement with respect to the terms of the offering of any portion of the Registrable Securities covered by the Registration Statement and by all other amendments and supplements to the prospectus, including post-effective amendments and all material incorporated by reference in such prospectus.

"Public" means all stockholders of the Company, as of a given date, excluding the Carell Holders, executive officers of the Company, members of the Board of Directors of the Company, and all other stockholders of the Company who then beneficially own at least 5% of the outstanding shares of Common Stock.

"Publication Date" means the date on which the Company initially publishes financial results reflecting the first thirty days of combined operations of the Company and Holdings after the consummation of the Merger.

"Registrable Securities" means, collectively, (i) the shares of Common Stock issued to the Allright Holders in connection with the Merger or pursuant to options or warrants held by the Allright Holders (the "Allright Shares"), (ii) any stock or other securities into which or for which the Allright Shares may hereafter be changed, converted or exchanged, (iii) any other securities issued or distributed in respect of the Allright Shares by way of stock dividend or stock split or in connection with a combination of shares, recapitalization, reorganization, merger,

consolidation or otherwise, and (iv) that number of shares of Common Stock that, when ultimately disposed of by the Carell Holders in one or more transactions after the date of this Agreement, will yield gross proceeds to the Carell Holders of $250 million (excluding transfers by the Carell Holders to any purchasers up to that amount of shares of Common Stock received by the Carell Holders pursuant to the contribution of assets to the Company, as required by the Transaction Support Agreement, dated as of the date hereof, by and among Monroe J. Carell, Jr., the Company, Apollo and AEW (the "Exempted Transfers")).

"Registration Expenses" means any and all expenses incident to performance of or compliance by the Company with its registration obligations under Section 3, including, without limitation, (i) all SEC and securities exchange registration and filing fees, (ii) all fees and expenses of complying with securities or blue sky laws (including fees and disbursements of counsel for any underwriters in connection with blue sky qualifications of the Registrable Securities), (iii) all printing, messenger and delivery expenses, (iv) all fees and expenses incurred in connection with the listing of the Registrable Securities on any securities exchange pursuant to Section 7(h), (v) the fees and disbursements of counsel for the Company and of its independent public accountants, (vi) any fees and disbursements of underwriters customarily paid by the issuers or sellers of securities, and the reasonable fees and expenses of any special experts retained in connection with the requested registration, and (vii) the expenses incurred in connection with making "roadshow" presentations and holding meetings with potential investors to facilitate the distribution and sale of Registrable Securities.

"Registration Statement" means any registration statement of the Company which covers Registrable Securities pursuant to the provisions of this Agreement, including the Prospectus, amendments and supplements to such registration statements including post-effective amendments, and all exhibits and all material incorporated by reference in such Registration Statement.

"Securities Act" means the Securities Act of 1933, as amended from time to time, and the rules and regulations thereunder.

"SEC" means the Securities and Exchange Commission.

"Shelf Registration Date" means (i) in the event that the Initial Underwriting is consummated, the date set forth in the underwriting agreement for the Initial Underwriting as the first day after the closing of the Initial Underwriting that the Company, Apollo, AEW and the Carell Holders will be allowed to effect open market sales of shares of Common Stock without the consent of the Underwriters' Representative, (ii) in the event that the Initial Underwriting Notice is not given prior to the date nine months following the Publication Date, such date or (iii) in the event that the Initial Underwriting Notice is given but the Initial Underwriting is abandoned with the concurrence of Apollo, AEW and the Carell Holders, the date of such abandonment.

"TIPS Registration Statement" means the shelf registration statement filed on Form S-3 on June 1, 1998 (registration statements no. 333-52497 and 333-52497-01) as such registration statements may be amended or supplemented from time to time.

"Total Market Capitalization" means the aggregate market value of all outstanding equity securities, Preferred Stock and Convertible Securities of the Company, and the book value of all outstanding loan obligations and debt instruments of the Company (excluding any Convertible Securities).

"Underwriting Amount" means that amount of shares of Common Stock, which, when sold in an Underwritten Offering, would yield gross proceeds of a given amount of money, as reasonably estimated by the owner of such shares of Common Stock and the Underwriters' Representative of such Underwritten Offering at the time such owner informs the Company of its desire to initiate, or participate in, an Underwritten Offering.

"Underwriters' Representative" when used in connection with an Underwritten Offering, shall mean the managing underwriter of such offering, or, in the case of a co-managed underwriting, the managing underwriter designated as the Underwriters' Representative by the co-managers.

"Underwritten Offering" shall mean a registration in which securities of the Company are sold to one or more underwriters for reoffering to the public.

2. Securities Subject to This Agreement. The securities entitled to the benefits of this Agreement are the Registrable Securities. For the purposes of this Agreement, Registrable Securities will cease to be Registrable Securities when (i) a Registration Statement covering such Registrable Securities has been declared effective under the Securities Act and they have been disposed of pursuant to such effective Registration Statement, (ii) such Registrable Securities are distributed to the public pursuant to Rule 144 and/or Rule 145 (or any similar provision then in force) under the Securities Act, (iii) such Registrable Securities shall have been otherwise transferred, new certificates for such Registrable Securities not bearing a legend restricting further transfer shall have been delivered by the Company and subsequent disposition of such Registrable Securities shall not require registration or qualification of such Registrable Securities under the Securities Act or any state securities or blue sky law then in force, or (iv) such Registrable Securities shall have ceased to be outstanding.

3. Registration Under the Securities Act.

(a) Initial Underwriting. (i) At any time after the Publication Date and before the date nine months following the Publication Date (the "Initial Underwriting Notice Period"), the Carell Holders, or Allright

Holders owning at least 80% of the Registrable Securities then owned by all the Allright Holders, shall have the right to demand, by written notice (the "Initial Underwriting Notice"), the Company to use its reasonable best efforts to register under the Securities Act up to the Initial Underwriting Amount for such Holder or Holders of Registrable Securities for resale by such Holder or Holders in an Underwritten Offering (the "Initial Underwriting"). In the event that one or more Holders deliver the Initial Underwriting Notice, the Company shall then promptly mail written notice thereof (a "Company Notice") to all other Holders, and then each such Holder may then elect to participate in the Initial Underwriting by delivering to the Company, within fifteen days after such Company Notice is given, a written notice specifying the number of Registrable Securities such Holders wish to have registered for resale in the Initial Underwriting up to but not exceeding such Holder's Initial Underwriting Amount. All rights to demand the Initial Underwriting shall expire immediately after an Initial Underwriting Notice is properly delivered to the Company, but shall be subject to the reinstatement provisions contained in Section 3(g).

(ii) The Registrable Securities to be sold in the Initial Underwriting (including pursuant to any underwriters' overallotment option) shall be allocated among the various Holders participating in the Initial Underwriting up to but not exceeding their respective Initial Underwriting Amounts in the following order of priority: (A) subject to pro rata reduction to the extent that any allocations are made pursuant to clause (C), each of Apollo and AEW shall be entitled to receive (1) 50% of the first $100 million in gross proceeds (or, if only one of them is participating, 100% of such gross proceeds), (2) 0% of the next $50 million in gross proceeds, (3) 33 1/3% of the next $150 million in gross proceeds (or, if only one of them is participating, 66 2/3% of such gross proceeds), and (4) 50% of the next $50 million in gross proceeds (or, if only one of them is participating, 100% of such gross proceeds); (B) the Carell Holders shall be entitled to receive (1) 0% of the first $100 million in gross proceeds, (2) 100% of the next $50 million in gross proceeds, (3) 33 1/3% of the next $150 million in gross proceeds, and (4) 0% of the next $50 million in gross proceeds; and (C) any Allright Holders other than Apollo or AEW shall be entitled to receive a percentage of the gross proceeds allocated to Apollo and AEW hereunder equal to the percentage represented by the number of Registrable Securities then held by such Allright Holder divided by the number of Registrable Securities then held by all Allright Holders participating in the Initial Underwriting. In the event that there shall be gross proceeds in excess of $350 million and the Company shall determine not to allocate such excess to shares of Common Stock to be sold by the Company, the Holders shall be allocated additional Registrable Securities to be sold in proportion to their holding of all remaining Registrable Securities.

(b) Shelf Registration. (i) The Company shall use its reasonable best efforts to promptly process, file and cause to become effective a Registration Statement on Form S-3 (the "Shelf") for an offering to be made on a delayed or continuous basis pursuant to Rule 415 under the Securities Act (or any similar rule that may be adopted by the

SEC) and permitting sales in ordinary course brokerage or dealer transactions not involving an Underwritten Offering, the initial filing to be made not later than 30 days before the Shelf Registration Date in the event that the Initial Underwriting is consummated or 30 days after the Shelf Registration Date in the event that the Initial Underwriting Notice is not given or the Initial Underwriting is abandoned. Each Allright Holder which owns, on the date of the initial filing of the Shelf (the "Initial Filing Date"), Registrable Securities (each such Holder, an "Eligible Holder") shall have the right to resell such Registrable Securities under the Shelf until the date that such Eligible Holder sells all of such Registrable Securities, whether or not under the Shelf (such Eligible Holder's "Termination Date"). The Carell Holders shall have the right to resell that amount of Registrable Securities under the Shelf which has an aggregate Market Value, on the Initial Filing Date, of (a) $150 million, plus (b) the Initial Underwriting Amount of the Carell Holders, less (c) the gross proceeds received by the Carell Holders in all sales of Registrable Securities before the Initial Filing Date (excluding gross proceeds received in the Exempted Transfers). The Carell Holders shall lose their right to sell under the Shelf once they have sold, in one or more transactions occurring after the Initial Filing Date, whether in the Initial Underwriting, the Extra Underwriting, under the Shelf or otherwise, at least that amount of shares of Common Stock equal to the amount of Registrable Securities of the Carell Holders registered under the Shelf pursuant to this Section 3(b)(i) (the Carell Holders' "Termination Date"). The Company agrees to use its reasonable best efforts to keep the Shelf continuously effective and usable for resale of Registrable Securities until all Eligible Holders lose their rights to resell Registrable Securities under the Shelf.

(ii) The Company agrees to include within the Method of Distribution for the Shelf the possible distribution by the Allright Holders to their respective investors of the Registrable Securities held by them; provided, that nothing herein shall restrict an Allright Holder from distributing Registrable Securities to its investors under the Shelf before it receives gross proceeds of at least its Initial Underwriting Amount, or sells an amount of Registrable Securities equal to at least its Initial Underwriting Amount. No Allright Holder may, however, transfer to its investors any registration rights granted hereunder when distributing Registrable Securities to such investors, unless the Company has failed to cause the Shelf to become effective within 45 days after the Shelf Registration Date.

(iii) Each Allright Holder agrees that, in the event that it shall have received gross proceeds of at least its Initial Underwriting Amount, or sold that amount of Registrable Securities equal to at least its Initial Underwriting Amount, with respect to one or more sales of Registrable Securities (whether in the Initial Underwriting, the Extra Underwriting (as defined in Section 3(c)), resales under the Shelf or otherwise), it shall be restricted from reselling Registrable Securities under the Shelf until the Carell Holders shall have received gross proceeds of at least $100 million in one or more sales of Registrable Securities

(whether in the Initial Underwriting, the Extra Underwriting, resales under the Shelf or otherwise) after the date of this Agreement. The Carell Holders agree that, in the event that they shall have received gross proceeds of at least $100 million with respect to one or more sales of Registrable Securities (whether in the Initial Underwriting, the Extra Underwriting, resales under the Shelf or otherwise), they shall be restricted from reselling Registrable Securities under the Shelf until each of Apollo and AEW shall have received gross proceeds of at least its Initial Underwriting Amount in one or more sales of Registrable Securities (whether in the Initial Underwriting, the Extra Underwriting, resales under the Shelf or otherwise) after the Closing. Each of Apollo, AEW and the Carell Holders agrees to promptly notify the Company and each other in writing at such time that it has received sufficient gross proceeds for it to become restricted from resales pursuant to this Section 3(b)(iii). Notwithstanding the foregoing, nothing herein shall restrict the ability of any Holder to distribute Registrable Securities to its investors.

(iv) In the event that one or more Holders exercises a Demand Right (as defined in Section 3(c)), then each Eligible Holder (including the Holder or Holders exercising such Demand Right and regardless of whether or not such Eligible Holder elects to participate in the Extra Underwriting related to such Company Notice) may not sell any Registrable Securities under the Shelf at any time after 30 days after receiving such Company Notice and before the Extra Underwriting End Date; provided, that nothing herein shall limit the ability of an Allright Holder to distribute Registrable Securities to its investors.

(v) The Company shall have the right, at any time after the Allright Holders, collectively, own less than 7% of all the Registrable Securities received by the Allright Holders in the Merger, to terminate the Shelf and promptly process and file, and use its reasonable best efforts to cause to become effective, a Registration Statement on Form S-3 (the "Second Shelf") for an offering to be made on a delayed or continuous basis pursuant to Rule 415 under the Securities Act (or any similar rule that may be adopted by the SEC) and permitting sales in ordinary course brokerage or dealer transactions not involving an Underwritten Offering. The Company must register for resale under the Second Shelf all Registrable Securities that were registered for resale under the Shelf at the time the Shelf is terminated, but may also register for sale under the Second Shelf all shares of Common Stock, and any other securities of the Company, that the Company desires to register for resale at such time. The Company shall cause the Second Shelf to remain effective at least up to the date until which the Company would, under the terms of this Agreement, be required to maintain the effectiveness of the Shelf, if otherwise not terminated pursuant to this Section 3(b)(v). The Holders shall not have any restrictions on their ability to resell Registrable Securities under the Second Shelf which are greater than the restrictions on their ability to resell Registrable Securities under the Shelf.

(c) Extra Underwriting. (i) In the event that, as of the date of the giving of the Extra Underwriting Notice referred to below, either

Apollo or AEW shall have failed to receive gross proceeds of at least its Initial Underwriting Amount from selling Registrable Securities or the Carell Holders shall have failed to receive gross proceeds of at least $100 million from selling Registrable Securities, each of (A) AEW and/or Apollo, if AEW and/or Apollo shall have failed to receive such gross proceeds, together with all other Allright Holders who have failed to sell that amount of Registrable Securities equal to at least their respective Initial Underwriting Amounts, by agreement of Allright Holders owning at least 60% of the Registrable Securities then owned by all the Allright Holders, (B) and the Carell Holders, if they have failed to receive gross proceeds of at least their Initial Underwriting Amount, shall have the right, at any time commencing on the Shelf Registration Date and ending on the twelve month anniversary of the Shelf Registration Date (the "Extra Underwriting Notice Period"), to demand (a "Demand Right"), by written notice (an "Extra Underwriting Notice"), the Company to use its reasonable best efforts to register under the Securities Act up to the Initial Underwriting Amount of such Holder or Holders, less the amount of gross proceeds received by, or the amount of Registrable Securities sold by, such Holder in the Initial Underwriting, if any, and in any other sales of Registrable Securities after the Shelf Registration Date, for resale by such Holder or Holders in an Underwritten Offering (the "Extra Underwriting"). In the event that one or more of such Holders deliver the Extra Underwriting Notice, the Company shall then promptly mail a Company Notice to all other Holders who shall have failed to receive gross proceeds of at least their respective Initial Underwriting Amounts, or to sell that amount of Registrable Securities equal to at least their respective Initial Underwriting Amounts, and then each such other Holder may then elect to participate in the Extra Underwriting by delivering to the Company, within fifteen days after such Company Notice is given, a written notice specifying the number of Registrable Securities such Holders wish to have registered for resale in the Initial Underwriting up to but not exceeding such Holder's Initial Underwriting Amount, less the amount of gross proceeds received by such Holder, or that amount of Registrable Securities sold by such Holder, in the Initial Underwriting, if any, and in any other sales of Registrable Securities after the date hereof. The Company shall use its reasonable best efforts to promptly (but in no event later than fifteen Business Days after receipt of the Extra Period Demand Notice) supplement or amend the Shelf, including the Method of Distribution or similar section therein, or, in the event that the Shelf shall not have been filed, to promptly process, file and cause to become effective a Registration Statement on Form S-3, in order to cover registration of the resale of all of the Registrable Securities properly requested to be registered pursuant to this Section 3(c)(i) by the Holders. All Demand Rights shall expire immediately after an Extra Underwriting Notice is properly delivered to the Company, but shall be subject to the reinstatement provisions contained in Section 3(g).

(ii) The Registrable Securities to be sold in the Extra Underwriting (including pursuant to any underwriters' overallotment option) shall be allocated among the various Holders participating in the Extra Underwriting up to but not exceeding their respective Initial Underwriting Amounts in the same order of priority set forth in Section 3(a)(ii), except

that for purposes of this Section 3(c)(ii) determinations of the gross proceeds received by any Holder shall be deemed to include gross proceeds received from the sale of any Registrable Securities following the date hereof and through and including the Extra Underwriting, and determinations of the amount of Registrable Securities sold by any Holder shall be deemed to include any sales of Registrable Securities following the date hereof and through and including the Extra Underwriting, but shall not be deemed to include the distribution of Registrable Securities by a Holder to its investors.

(d) Incidental Registration. If at any time the Company proposes to register any of its Common Stock under the Securities Act after the date hereof (other than in connection with any acquisition or business combination transaction and other than in connection with stock options and employee benefit plans and compensation) either in connection with a primary offering for cash for the account of the Company, a secondary offering or a combined primary and secondary offering, the Company will, each time it intends to effect such a registration, give a Company Notice to all Holders whose Termination Date shall not have occurred at least 15 Business Days prior to the initial filing of a registration statement with the SEC pertaining thereto, informing such Holders of its intent to file such registration statement and of the Holders' right to request the registration of the Registrable Securities held by the Holders. Upon the written request of one or more of the Holders made within 10 business days after any such Company Notice is given (which request shall specify the Registrable Securities intended to be disposed of by each such Holder, and, unless the applicable registration is intended to effect a primary offering of Common Stock for cash for the account of the Company, the intended method of distribution thereof), the Company will use its reasonable best efforts to effect the registration under the Securities Act of all Registrable Securities, which the Company has been so requested to register by one or more Holders to the extent required to permit the disposition (in accordance with the intended methods of distribution thereof or, in the case of a registration which is intended to effect a primary offering for cash for the account of the Company, in accordance with the Company's intended method of distribution) of the Registrable Securities so requested to be registered, including, if necessary, by filing with the SEC a post-effective amendment or a supplement to the registration statement filed by the Company or the related prospectus or any document incorporated therein by reference or by filing any other required document or otherwise supplementing or amending the registration statement filed by the Company, if required by the rules, regulations or instructions applicable to the registration form used by the Company for such registration statement or by the Securities Act, any state securities or blue sky laws, or any rules and regulations thereunder; provided, however, that if, at any time after giving written notice of its intention to register any securities and prior to the effective date of the registration statement filed in connection with such registration, the Company shall determine for any reason not to register or to delay such registration of the securities, the Company shall give written notice of such determination to each Holder of Registrable Securities and, thereupon, (A) in the case of a determination not to

register, the Company shall be relieved of its obligation to register any Registrable Securities in connection with such registration, and (B) in the case of a determination to delay such registration, the Company shall be permitted to delay registration of any Registrable Securities requested to be included in such registration statement for the same period as the delay in registering such other securities.

(e) Underwriter Limitations. (i) If, in connection with an Underwritten Offering other than the Initial Underwriting or the Extra Underwriting, the Underwriters' Representative of the offering registered thereon shall inform the Company in writing that in its opinion there is a Maximum Number of shares of Common Stock that may be successfully included therein; then (a) in the event such Registration Statement relates to an offering initiated by the Company of Common Stock being offered for the account of the Company, the Company may include in such registration the number of shares it proposes to offer and, if such number is less than the Maximum Number, then the number of shares of Common Stock requested to be included in such registration by any Person other than the Company may be reduced, pro rata in proportion to the number of shares of Common Stock owned by such Persons requesting to participate in such offering, to the extent necessary to reduce the respective total number of shares of Common Stock requested to be included in such offering to the Maximum Number, and (b) in the event such a Registration Statement is initiated by any Person other than the Company or a Holder, such Person shall have the right, in its sole discretion, to include in such registration the number of shares of Common Stock it proposes to offer and, if such number is less than the Maximum Number, then the number of shares of Common Stock requested to be included by any other Person may be reduced pro rata in proportion to the number of shares of Common Stock owned by such Persons, to the extent necessary to reduce the respective total number of shares of Common Stock requested to be included in such offering to the Maximum Number.

(ii) Notwithstanding Section 3(e)(i), in the event that the Company decides to conduct an Underwritten Offering other than the Initial Underwriting and the Extra Underwriting, and at such time any of Apollo, AEW or the Carell Holders shall have failed to receive gross proceeds from the sale of Registrable Securities since the date hereof at least equal to at least their respective Initial Underwriting Amounts, and if the Underwriters' Representative of such Underwritten Offering shall inform the Company in writing that in its opinion there is a Maximum Number of shares of Common Stock that may be successfully included therein beyond the number of shares to be sold by the Company, then each of the above Holders who shall have so failed to receive such gross proceeds, and all other Holders who shall have failed to sell that amount of Registrable Securities equal to their respective Initial Underwriting Amounts, may include in such registration that number of Registrable Securities which, in the opinion of the Underwriters' Representative, when sold would yield gross proceeds sufficient to bring each such Holder's gross proceeds from the sale of Registrable Securities after the date hereof to such Holder's Initial Underwriting Amount, or would allow each such Holder to sell an amount of Registrable Securities which would bring each such Holder's amount of

Registrable Securities sold to its Initial Underwriting Amount. To the extent that the Maximum Number is insufficient to accomplish the foregoing, the Registrable Securities to be sold in such Underwritten Offering (including pursuant to any underwriters' overallotment option) shall be allocated among the various Holders participating in such Underwritten Offering up to but not exceeding their respective Initial Underwriting Amounts in the same order of priority set forth in Section 3(a)(ii).

(iii) Notwithstanding the foregoing, any reduction of the shares of Common Stock requested by a Person to be included in any Registration Statement pursuant to this Section 3(e) shall be limited to the extent such reduction would place the Company in breach of any presently existing contractual obligations that it might have.

(f) Company Limitations. (i) The Company hereby agrees that, until the earlier to occur of the Extra Underwriting End Date and the Initial Liquidity Date, it will not (i) sell any shares of Common Stock other than (A) pursuant to the Merger, (B) to the Carell Holders, to the extent the issuance of such shares of Common Stock is required by Section 5.14 of the Merger Agreement, (C) pursuant to mergers, acquisitions and purchases involving the Company and/or its Affiliates whereby the Company issues shares of Common Stock which are not registered under the Securities Act and which either (1) have an aggregate value of no more than $10 million (where the value of a share of Common Stock issued pursuant to a given transaction is determined based on the closing price per share of Common Stock on the trading day immediately preceding the date on which such transaction occurred), or (2) are not transferable by the holders thereof for at least two years from the respective dates of issuance, or (D) upon exercise of options or conversion of other securities outstanding as of the date of this Agreement, or options or other securities issued to employees, officers and directors after the date of this Agreement in the ordinary course of business consistent with past practice, with or without registration under the Securities Act, without first providing for the sale of Registrable Securities as contemplated by Section 3(a)(ii), (ii) permit any Underwritten Offering, not for the account of the Company, involving the sale of shares of Common Stock other than the Initial Underwriting, the Extra Underwriting, the TIPS Registration Statement and any Underwritten Offering required by the Kinney Registration Rights, (iii) grant to any Holder, or any Person included within the Carell Holders, registration rights not provided for in this Agreement as of the date hereof, or waive any conditions herein with respect to any Holder, or any Person included within the Carell Holders, without waiving such conditions with respect to all other Holders, (iv) otherwise facilitate a sale by any Person with the Holders of shares of Common Stock, (v) grant registration rights to any Person which would permit such Person to participate in the Initial Underwriting, the Shelf or the Extra Underwriting, or to have such Person's shares of Common Stock registered for resale, prior to the Initial Liquidity Date, or (vi) grant to any Person registration rights that contemplate Underwritten Offerings which preclude the exercise of the customary "piggyback" rights granted to certain Holders in Section 3(d).

(ii) Furthermore, during the period of time beginning on the date hereof and ending on the Shelf Registration Date, or, in the event that the Underwriters' Representative of the Initial Underwriting provides the Company with its written consent to a plan by the Company to conduct an Offering of Preferred Stock or Convertible Securities during the Lockout Period (as hereinafter defined) related to the Initial Underwriting, ending on the closing of the Initial Underwriting, the Company may not sell any shares of Preferred Stock or Convertible Securities, and during the period of time beginning on the day after the Shelf Registration Date and ending on the earlier to occur of the Extra Underwriting End Date and the Initial Liquidity Date, the Company may not sell shares of Preferred Stock and/or Convertible Securities if, after consummation of such sale, the aggregate market value of the Preferred Stock and/or Convertible Securities outstanding (as calculated on the day such transaction is completed) is greater than the lesser of (a) 20% of the Company's Total Market Capitalization (as calculated on the day such transaction is completed), and (b) 50% of the market value of the outstanding shares of Common Stock held by the Public on the day such transaction is completed. The Company hereby agrees that in the event that it elects to conduct an Offering of Preferred Stock or Convertible Securities, it will promptly mail a Company Notice to all Holders who shall have then failed to receive gross proceeds of at least their respective Initial Underwriting Amounts, or to sell that amount of Registrable Securities equal to at least their respective Initial Underwriting Amounts. Each such Holder may then elect to participate in such Offering by delivering to the Company, within fifteen days after such Company Notice is given, a written notice specifying the number of Registrable Securities such Holder wishes to have sold in such Offering up to but not exceeding such Holder's Initial Underwriting Amount, less the amount of gross proceeds received by such Holder, or that amount of Registrable Securities sold by such Holder, in the Initial Underwriting, if any, and in any other sales of Registrable Securities after the date hereof. In the event that one or more Holders elects to participate in an Offering, the Company hereby agrees that it will include the offering of Registrable Securities by such Holder or Holders in any "roadshow" marketing efforts conducted by the Company in connection with such Offering. In the event that a Holder sells Registrable Securities in an Offering, regardless of whether or not such Offering is covered by a registration statement filed by the Company, such Holder shall be subject to the provisions of Section 6 of this Agreement, to the extent that the Underwriters' Representative, or, in the event an Offering is not conducted on a "firm commitment" underwritten basis, the substantial equivalent of an Underwriters' Representative (the "Lead Purchaser"), asks participating sellers to refrain from selling shares of Common Stock during a Lockout Period (as hereinafter defined). No Holder, however, shall be obligated to refrain from selling shares of Common Stock during a Lockout Period relating to an Offering of Convertible Securities or Preferred Stock if such Holder did not participate in such Offering.

(iii) In the event that Holders participate in an Offering of Convertible Securities or Preferred Stock, then the Extra Underwriting Notice Period shall be deemed not to continue to run during that period of

time beginning on the first date that a Holder or Holders notifies the Company of its or their desire to participate in such Offering, and ending on the date that the Underwriters' Representative or the Lead Purchaser of such Offering selects as the first day that the participating sellers may sell shares of Common Stock after the closing of such Offering, or, in the event that such Offering is not consummated, on the date such Offering is abandoned (an "Offering End Date"). Such extension of the Extra Underwriting Notice Period shall only be deemed to occur, however, in the event that an Offering End Date occurs before the Initial Liquidity Date. For purposes of this Agreement, participation in an Offering of Convertible Securities or Preferred Stock by one or more Holders shall not be deemed to be an exercise of a Demand Right or a right to demand the Initial Underwriting.

(g) Pricing Determinations. (i) The Carell Holders and (ii) representatives of the Allright Holders electing to participate in the Initial Underwriting and/or the Extra Underwriting, such representatives to be selected by Allright Holders owning a majority of the Registrable Securities being offered by the Allright Holders for resale in such Underwritten Offering, shall mutually determine the offering price per share and underwriting discounts that shall apply in the Initial Underwriting and the Extra Underwriting, subject to the right of (i) any such Holder to withdraw its Registrable Securities from such Underwritten Offering should it be dissatisfied with the proposed offering price per share or underwriting discount, and (ii) any non-withdrawing Holders to include additional Registrable Securities in such Underwritten Offering to replace shares withdrawn by another Holder. In the event that the Company refuses to execute the underwriting agreement related to the Initial Underwriting or the Extra Underwriting, and subsequently the Initial Underwriting or the Extra Underwriting, as the case may be, is abandoned, then all rights to demand the Initial Underwriting or the Extra Underwriting, as the case may be, shall be restored, and the Initial Underwriting Notice Period or the Extra Underwriting Notice Period, as the case may be, shall be reinstated for that amount of days equal to the difference between (x) the amount of days comprising such period, less (y) the amount of days that lapsed in such period before the Initial Underwriting Notice or the Extra Underwriting Notice, as the case may be, was delivered to the Company.

(h) Kinney Registration Rights. The registration rights granted hereunder shall be subordinate to the Kinney Registration Rights; provided, that, in the event that the Kinney Holders exercise a "demand" Kinney Registration Right during the Extra Underwriting Notice Period and before the Extra Underwriting Notice is properly delivered to the Company, or during the Initial Underwriting Notice Period and before the Company receives a demand for the Initial Underwriting, then the Extra Underwriting Notice Period or the Initial Underwriting Notice Period, as the case may be, shall be deemed not to continue to run during that period of time beginning on the date a "demand" Kinney Registration Right is exercised and ending on the date that the Underwriters' Representative of the Underwritten Offering related to such exercise selects as the first day

that the Company and the Kinney Holders may sell shares of Common Stock after the closing of such Underwritten Offering, or, in the event that such Underwritten Offering is not consummated, on the date such Underwritten Offering is abandoned (a "Kinney Offering End Date"). Such extension of the Extra Underwriting Notice Period or the Initial Underwriting Notice Period shall only be deemed to occur, however, in the event that a Kinney Offering End Date occurs before the Initial Liquidity Date.

(i) Sales of Registrable Securities. For purposes of this Agreement, the following transfers of Registrable Securities shall not be deemed to be "sales" of Registrable Securities: (i) the transfers of shares among Persons comprising an individual Holder, (ii) pledges of shares permitted under Section 11(d), (iii) transfers of shares by Apollo and AEW to CBA, (iv) the Exempted Transfers, (v) donations of shares by the Holders which are made to Charitable Organizations, and (vi) any distribution of shares by an Allright Holder to its investors.

4. Blackout Period. The Company shall be entitled to elect that a Registration Statement not be usable, for a reasonable period of time, but not in excess of 30 days, with respect to a Registration Statement relating to the Initial Underwriting, or 90 days, with respect to a Registration Statement related to any other sale of Registrable Securities (a "Blackout Period"), if the Company determines in good faith that the registration and distribution of Registrable Securities (or the use of the Registration Statement or related Prospectus) would interfere with any pending material financing, acquisition, corporate reorganization or any other material corporate development involving the Company or any of its subsidiaries or would require premature disclosure thereof and promptly gives the Holders of Registrable Securities written notice of such determination, and if requested by Holders, the Company will promptly deliver to it or them a general statement of the reasons for such postponement or restriction on use and an approximation of the anticipated delay; provided, however, that the aggregate number of days included in all Blackout Periods, when taken together with any Lockout Periods and Suspension Periods, during any consecutive 12 months after the Publication Date shall not exceed 180 days (or such longer period of time, to the extent that the Underwriters' Representative of the Initial Underwriting requests a Lockout Period for the Company and the Holders of longer than 90 days after the Initial Underwriting).

5. Selection of Underwriters. Subject to the right of Central, the Carell Holders and representatives of the Allright Holders electing to participate in the Initial Underwriting and/or the Extra Underwriting, such representatives to be selected by Allright Holders owning a majority of the Registrable Securities being offered for resale by the Allright Holders in such Underwritten Offering, to jointly determine otherwise, (i) Bear Stearns & Co. Inc. shall be the lead-managing underwriter of the Initial Underwriting and the Extra Underwriting, shall manage the "book" related to such Underwritten Offerings, and shall be the Underwriters' Representative of such Underwritten Offerings and (ii) NationsBanc Montgomery Securities LLC and J.C. Bradford & Co. shall each be a co-managing underwriter with

respect to such Underwritten Offerings.

6. Holdback Agreement.

(a) If so requested by the Underwriters' Representative in connection with an offering of shares of Common Stock covered by a registration statement filed by the Company, the Holders participating in such Underwritten Offering, and all other Holders who are Affiliates of Central at the time of such Underwritten Offering, shall agree not to effect any sale or distribution of the Registrable Securities other than pursuant to such Underwritten Offering, including a sale pursuant to Rule 144, without the prior written consent of the Underwriters' Representative (which if given to any such Holder shall be deemed to be given to all such Holders), during the 7-day period prior to, and during the 90-day period beginning on, the date such registration statement or amendment to such registration statement is declared effective under the Securities Act by the SEC or, with respect to the Initial Underwriting, for a longer period of time if so requested by the Underwriters' Representative of the Initial Underwriting (any such period, a "Lockout Period"); provided that the Holders are timely notified of such effective date in writing by the Company or the Underwriters' Representative. The Holders shall not be subject to Lockout Periods for longer than 97 days (or such longer period of time, to the extent that the Underwriters' Representative of the Initial Underwriting requests a Lockout Period for the Company and the Holders of longer than 90 days after the Initial Underwriting) during any 12-month period and shall not be subject to Lockout Periods, when taken together with any Blackout Periods and Suspension Periods, during any consecutive 12 months after the Publication Date in excess of 180 days (or such longer period of time, to the extent that the Underwriters' Representative of the Initial Underwriting requests a Lockout Period for the Company and the Holders of longer than 90 days after the Initial Underwriting). A Holder shall no longer be subject to such restrictions following such Holder's Termination Date.

(b) If so requested by the Underwriters' Representative in connection with an Underwritten Offering of any Registrable Securities, the Company shall agree not to effect any sale or distribution of shares of Common Stock without the prior written consent of the Underwriters' Representative (other than in connection with any acquisition or business combination transaction and other than in connection with stock options and employee benefit plans and compensation) during the 7-day period prior to, and during the 90-day period beginning on, the date the registration statement or amendment to a registration statement relating to such Underwritten Offering is declared effective under the Securities Act by the SEC or, with respect to the Initial Underwriting, for a longer period of time if so requested by the Underwriters' Representative of Initial Underwriting, and shall use its reasonable best efforts to obtain and enforce similar agreements from any other Persons if requested by the Underwriters' Representative.

(c) Notwithstanding anything else in this Section 6 to the

contrary, no Holder shall be precluded from distributing to its investors the Registrable Securities as set forth in Section 3(b)(ii).

7. Registration Procedures. If and whenever the Company is required to use its reasonable best efforts to effect or cause the registration of any Registrable Securities under the Securities Act as provided in this Agreement and the Merger Agreement, the Company will as expeditiously as possible and without limiting any time period set forth elsewhere in this Agreement:

(a) Subject to the requirements to file the Registration Statement on Form S-4 pursuant to the Merger Agreement, prepare and file with the SEC a Registration Statement with respect to such Registrable Securities on a form for which the Company then qualifies or which counsel for the Company shall deem appropriate, and which form shall be available for the sale of the Registrable Securities in accordance with the intended methods of distribution thereof, and use its reasonable best efforts to cause such Registration Statement to become effective as promptly as practicable after filing and to keep such Registration Statements effective as provided in Section 3; provided that, a reasonable time before filing a Registration Statement or Prospectus or any amendments or supplements thereto (other than reports required to be filed by it under the Exchange Act and the rules and regulations adopted by the SEC thereunder), the Company will furnish to the Holders of Registrable Securities covered by such Registration Statement and their counsel for review and comment copies of all documents proposed to be filed;

(b) prepare and file with the SEC amendments and post-effective amendments to each such Registration Statement and such amendments and supplements to the Prospectus used in connection therewith as may be necessary to maintain the effectiveness of such registration or as may be required by the rules, regulations or instructions applicable to the registration form utilized by the Company or by the Securities Act for shelf registration or otherwise necessary to keep such Registration Statement effective for the applicable period and cause the Prospectus as so supplemented to be filed pursuant to Rule 424 under the Securities Act, and to otherwise comply with the provisions of the Securities Act with respect to the disposition of all securities covered by such Registration Statement until such time as all of such securities have been disposed of in accordance with the intended methods of disposition set forth in such Registration Statement and Prospectus;

(c) furnish to each Holder of such Registrable Securities such number of copies of such Registration Statement and of each amendment and post-effective amendment thereto (in each case including all exhibits), the Prospectus and Prospectus supplement, as applicable, and such other documents as such Holder may reasonably request in order to facilitate the disposition of the Registrable Securities by such Holder (the Company hereby consenting to the use (subject to the limitations set forth in the last paragraph of this Section 7) of the Prospectus or any amendment or supplement thereto in connection with such disposition);

(d) use its reasonable best efforts to register or qualify such Registrable Securities covered by such Registration Statement under such other securities or blue sky laws of such jurisdictions as each Holder shall reasonably request, and do any and all other acts and things which may be reasonably necessary or advisable to enable such Holder to consummate the disposition in such jurisdictions of the Registrable Securities owned by such Holder, except that the Company shall not for any such purpose be required to qualify generally to do business as a foreign corporation in any jurisdiction where, but for the requirements of this Section 7(d), it would not be obligated to be so qualified, to subject itself to taxation in any such jurisdiction, or to consent to general service of process in any such jurisdiction;

(e) notify each Holder of any such Registrable Securities covered by such Registration Statement at any time when a Prospectus relating thereto is required to be delivered under the Securities Act within the appropriate period mentioned in Section 7(b), of the Company's becoming aware that the Prospectus included in such Registration Statement, as then in effect, includes an untrue statement of a material fact or omits to state a material fact required to be stated therein or necessary to make the statements therein not misleading in light of the circumstances then existing, and at the request of any such Holder prepare and furnish to such Holder a reasonable number of copies of an amendment or supplement to the Registration Statement or related Prospectus as may be necessary so that, as thereafter delivered to the purchasers of such Registrable Securities, such Prospectus shall not include an untrue statement of a material fact or omit to state a material fact required to be stated therein or necessary to make the statements therein not misleading in light of the circumstances then existing;

(f) notify each Holder of Registrable Securities covered by such Registration Statement at any time

(1) when the Prospectus or any Prospectus supplement or post-effective amendment has been filed, and, with respect to the Registration Statement or any post-effective amendment, when the same has become effective,

(2) of any request by the SEC for amendments or supplements to the Registration Statement or the Prospectus or for additional information, and of any comments, oral or written, by the SEC with respect thereto,

(3) of the issuance by the SEC of any stop order suspending the effectiveness of the Registration Statement or the initiation of any proceedings for that purpose,

(4) if at any time the representations and warranties of the Company contemplated by paragraph (i)(1) below cease to be true and correct, and

(5) of the receipt by the Company of any notification with respect to the suspension of qualification or exemption from qualification of the Registrable Securities for offering or sale in any jurisdiction or the initiation or threatening of any proceeding for such purpose;

(g) otherwise use its reasonable best efforts to comply with all applicable rules and regulations of the SEC, and make available to its security holders, as soon as reasonably practicable (but not more than eighteen months) after the effective date of the Registration Statement, an earnings statement which shall satisfy the provisions of Section 11(a) of the Securities Act and the rules and regulations promulgated thereunder;

(h) cause all such Registrable Securities to be listed on any securities exchange on which the Common Stock is then listed, if such Registrable Securities are not already so listed and if such listing is then permitted under the rules of such exchange, and to provide a transfer agent, CUSIP number and registrar for such Registrable Securities covered by such Registration Statement no later than the effective date of such Registration Statement;

(i) enter into agreements (including underwriting agreements) and take all other appropriate actions in order to expedite or facilitate the disposition of such Registrable Securities and in such connection, whether or not an underwriting agreement is entered into and whether or not the registration is an Underwritten Offering:

(1) make such representations and warranties to the Holders of such Registrable Securities, limited, as to such Holders, to the extent such representations and warranties are based solely on representations and warranties made by such Holders, and the underwriters, if any, and agree to such indemnification and contribution agreements, in form, substance and scope as are customarily made by issuers to underwriters in comparable underwritten offerings;

(2) obtain opinions of counsel to the Company and updates thereof (which counsel and opinions (in form, scope and substance) shall be reasonably satisfactory to the underwriters, if any, the Holders of the Registrable Securities being sold) addressed to each such Holder and the underwriters, if any, covering the matters customarily covered in opinions requested in comparable underwritten offerings and such other matters as may be reasonably requested by such Holders and such underwriters;

(3) obtain "cold comfort" letters and updates thereof from the Company's independent certified public accountants addressed to the selling Holders of Registrable Securities and the underwriters, if any, such letters to be in customary form and covering matters of the type customarily covered in "cold

comfort" letters by underwriters in connection with comparable underwritten offerings;

(4) if requested, provide the indemnification in accordance with the provisions and procedures of Section 9 hereof to all parties to be indemnified pursuant to said Section; and

(5) deliver such documents and certificates as may be reasonably requested by Apollo, AEW or the Carell Holders and the underwriters, if any, to evidence compliance with clause (f) above and with any customary conditions contained in the underwriting agreement or other agreement entered into by the Company;

provided, that the matters set forth in this Section 7(i) shall be effected at each closing under any underwriting or similar agreement as and to the extent required thereunder and that nothing in this Section 7(i) shall be interpreted in any manner which would increase the liability of the Company to the Holders beyond those provided for in Section 9;

(j) cooperate with the Holders of Registrable Securities covered by such Registration Statement and the underwriter or underwriters, if any, to facilitate the timely preparation and delivery of certificates (not bearing any restrictive legends) representing the securities to be sold under such Registration Statement, and enable such securities to be in such denominations and registered in such names as the underwriter or underwriters, if any, or such Holders may reasonably request;

(k) if requested by the underwriter or underwriters or a Holder of Registrable Securities being sold in connection with an Underwritten Offering, immediately incorporate in a Prospectus supplement or post-effective amendment such information as the underwriters and the Holders of the Registrable Securities being sold, agree should be included therein relating to the plan of distribution with respect to such Registrable Securities, including, without limitation, information with respect to the principal amount of Registrable Securities being sold to such underwriters, the purchase price being paid therefor by such underwriters and with respect to any other terms of the underwritten offering of the Registrable Securities to be sold in such offering and make all required filings of such Prospectus supplement or post-effective amendment promptly upon being notified of the matters of be incorporated in such Prospectus supplement or post-effective amendment;

(l) in the event of the Initial Underwriting and the Extra Underwriting, participate in any "roadshow" marketing efforts reasonably requested by the underwriters; and

(m) make available for inspection by any Holder of Registrable Securities included in such Registration Statement any underwriter participating in any disposition pursuant to such Registration Statement, and any attorney, accountant or other agent retained by any such Holder or

underwriter (collectively, the "Inspectors"), all financial and other records and other information, pertinent corporate documents and properties of any of the Company and its subsidiaries and affiliates (collectively, the "Records"), as shall be reasonably necessary to enable them to exercise their due diligence responsibility.

The Company may require each Holder of Registrable Securities as to which any registration is being effected to furnish the Company with such information regarding such Holder and pertinent to the disclosure requirements relating to the registration and the distribution of such securities as the Company may from time to tine reasonably request in writing.

Each Holder of Registrable Securities agrees that, upon receipt of any notice (the "Suspension Notice") from the Company of the happening of any event of the kind described in Section 7(e), such Holder will forthwith discontinue disposition of Registrable Securities pursuant to the Prospectus or Registration Statement covering such Registrable Securities until such Holder's receipt of the copies of the supplemented or amended Prospectus contemplated by Section 7(e), and, if so directed by the Company, such Holder will use its reasonable best efforts to deliver to the Company (at the Company's expense) all copies, other than permanent file copies then in such Holder's possession, of the Prospectus covering such Registrable Securities current at the time of receipt of such notice. The Company will use its reasonable best efforts to ensure that no Suspension Period exceeds 30 days. The Company shall not be permitted to give more than one Suspension Notice during any period of 12 consecutive months or to cause the aggregate number of days included in all Suspension Periods, when taken together with any Blackout Periods and Lockout Periods, during any consecutive 12 months after the Publication Date to exceed 180 days (or such longer period of time, to the extent that the Underwriters' Representative of the Initial Underwriting requests a Lockout Period for the Company and the Holders of longer than 90 days after the Initial Underwriting).

8. Registration Expenses. With respect to the Initial Underwriting and the Extra Underwriting but not any other Underwritten Offering in which they may participate, the Holders participating as sellers shall, on a pro-rata basis based on the amount of Registrable Securities sold by each seller in such Underwritten Offering, pay all Registration Expenses incurred in connection with the Registrable Securities sold by such holders; provided, that if, within two years following the closing of either such Underwritten Offering, the Company provides reimbursement of any such expenses to any Holder, it will provide pro rata reimbursement to all Holders. Each such Holder will also be responsible for the payment of its own underwriting discounts, commissions and transfer taxes, if any, relating to the sale or disposition of such Registrable Securities and any of its own expenses, including the fees and expenses of any counsel retained by it.

9. Indemnification; Contribution.

(a) Indemnification by the Company. The Company agrees to indemnify each Holder of Registrable Securities, its officers and directors and each Person who controls such Holder (within the meaning of the Securities Act) and any agent or investment adviser thereof against all losses, claims, damages, liabilities and expenses (including reasonable attorneys' fees and expenses of investigation) incurred by such party pursuant to any actual or threatened action, suit, proceeding or investigation arising out of or based upon (i) any untrue or alleged untrue statement of material fact contained in a Registration Statement, any Prospectus or preliminary Prospectus, or any amendment or supplement to any of the foregoing or (ii) any omission or alleged omission to state therein a material fact required to be stated therein or necessary to make the statements therein (in the case of a Prospectus or a preliminary Prospectus, in light of the circumstances then existing) not misleading, except in each case insofar as the same arise out of or are based upon, any such untrue statement or omission made in reliance on and in conformity with (i) information with respect to such indemnified party furnished in writing to the Company by such indemnified party or its counsel expressly for use therein, or (ii) with respect to Apollo and AEW, the representations and warranties made by Holdings in the Merger Agreement and the schedules attached thereto, but only to the extent that such representations and warranties were incorrect as of the Closing and the alleged inaccuracies or omissions relate to periods preceding the Closing; provided, that the release of the Company's indemnification obligations pursuant to clause (ii) will be limited (x) to the extent that the Company becomes aware that a representation or warranty made by Holdings in the Merger Agreement and the schedules thereto is incorrect or incomplete before the effectiveness of the Registration Statement, the Prospectus or preliminary Prospectus, or any amendment or supplement to any of the foregoing, containing such untrue statement or omission or (y) to the extent that the Company became aware of such incorrectness or incompleteness after the effectiveness of such document and failed to promptly amend or supplement such document as may be necessary to satisfy the requirements of the Securities Act. In connection with an Underwritten Offering, the Company will indemnify the underwriters thereof, their officers and directors and each Person who controls such underwriters (within the meaning of the Securities Act) to the same extent as provided above with respect to the indemnification of the Holders of Registrable Securities. Notwithstanding the foregoing provisions of this Section 9(a), in the case of an offering that is not an Underwritten Offering, the Company will not be liable to any Holder of Registrable Securities under the indemnity agreement in this Section 9(a) for any such loss, claim, damage, liability (or action or proceeding in respect thereof) or expense that arises out of such Holder's failure to send or give a copy of the final Prospectus to the Person asserting an untrue statement or alleged untrue statement or omission or alleged omission at or prior to the written confirmation of the sale of the Registrable Securities to such Person if such statement or omission was corrected in such final Prospectus and the Company has previously furnished copies thereof in accordance with this Agreement. Notwithstanding the foregoing, nothing in this Section 9(a)

shall be construed in any manner which would increase the indemnification liabilities of Apollo and/or AEW to the Company contained in Article VIII of the Merger Agreement.

(b) Indemnification by Holders of Registrable Securities. In connection with a Registration Statement, each Holder will furnish to the Company in writing such information, including with respect to the name, address and the amount of Registrable Securities held by such Holder, as the Company reasonably requests for use in such Registration Statement or the related Prospectus and agrees to indemnify and hold harmless (in the same manner and to the same extent as set forth in Section 9(a)) the Company, all other prospective Holders, with respect to a Holder, or any underwriter, as the case may be, and any of their respective affiliates, directors, officers and controlling Persons, (within the meaning of the Securities Act) against any losses, claims, damages, liabilities and expenses resulting from any untrue or alleged untrue statement of a material fact or any omission or alleged omission of a material fact required to be stated in such Registration Statement or Prospectus or any amendment or supplement to either of them or necessary to make the statements therein (in the case of a Prospectus, in the light of the circumstances then existing) not misleading, but only to the extent that any such untrue statement or omission is made in reliance on and in conformity with information with respect to such Holder furnished in writing to the Company by such Holder or its counsel specifically for inclusion therein.

(c) Conduct of Indemnification Proceedings. Any Person entitled to indemnification hereunder agrees to give prompt written notice to the indemnifying party after the receipt by such indemnified party of any written notice of the commencement of any action, suit, proceeding or investigation or threat thereof made in writing for which such indemnified party may claim indemnification or contribution pursuant to this Agreement (provided that failure to give such notification shall not affect the obligations of the indemnifying person pursuant to this Section 9 except to the extent the indemnifying party shall have been actually prejudiced as a result of such failure). In case any such action shall be brought against any indemnified party and it shall notify the indemnifying party of the commencement thereof, the indemnifying party shall be entitled to participate therein and, to the extent that it shall wish, jointly with any other indemnifying party similarly notified, to assume the defense thereof, with counsel satisfactory to such indemnified party (who shall not, except with the consent of the indemnified party, be counsel to the indemnifying party), and after notice from the indemnifying party to such indemnified party of its election so to assume the defense thereof, the indemnifying party shall not be liable to such indemnified party under these indemnification provisions for any legal expenses of other counsel or any other expenses, in each case subsequently incurred by such indemnified party, in connection with the defense thereof other than reasonable costs of investigation, unless in the reasonable judgment of any indemnified party a conflict of interest is likely to exist between such indemnified party and any other of such indemnified parties with respect to such claim,

in which event the indemnifying party shall be obligated to pay the reasonable fees and expenses of such additional counsel or counsels. The indemnifying party will not be subject to any liability for any settlement made without its consent (which consent will not be unreasonably withheld).

(d) Contribution. If the indemnification from the indemnifying party provided for in this Section 9 is unavailable to an indemnified party hereunder in respect of any losses, claims, damages, liabilities or expenses referred to therein, then the indemnifying party, in lieu of indemnifying such indemnified party, shall contribute to the amount paid or payable by such indemnified party as a result of such losses, claims, damages, liabilities and expenses in such proportion as is appropriate to reflect the relative fault of the indemnifying party and indemnified party in connection with the actions which resulted in such losses, claims, damages, liabilities and expenses, as well as any other relevant equitable considerations. The relative fault of such indemnifying party and indemnified party shall be determined by reference to, among other things, whether any action in question, including any untrue or alleged untrue statement of a material fact or omission or alleged omission to state a material fact, has been made by, or relates to information supplied by, such indemnifying party or indemnified party, and the parties' relative intent, knowledge, access to information and opportunity to correct or prevent such action. The amount paid or payable by a party as a result of the losses, claims, damages, liabilities and expenses referred to above shall be deemed to include, subject to the limitations set forth in Section 9(c), any legal and other fees and expenses reasonably incurred by such indemnified party in connection with any investigation or proceeding.

The parties hereto agree that it would not be just and equitable if contribution pursuant to this Section 9(d) were determined by pro rata allocation or by any other method of allocation which does not take account of the equitable considerations referred to in the immediately preceding paragraph. Notwithstanding the provisions of this Section 9(d), no underwriter shall be required to contribute any amount in excess of the amount by which the total price at which the Registrable Securities underwritten by it and distributed to the public were offered to the public exceeds the amount of any damages which such underwriter has otherwise been required to pay by reason of such untrue or alleged untrue statement or omission or alleged omission, and no Holder of Registrable Securities shall be required to contribute any amount in excess of the amount by which the total price at which the Registrable Securities of such Holder were offered to the public (net of all underwriting discounts and commissions) exceeds the amount of any damages which such Holder has otherwise been required to pay by reason of such untrue statement or omission. No Person guilty of fraudulent misrepresentation (within the meaning of Section 11(f) of the Securities Act) shall be entitled to contribution from any Person who was not guilty of such fraudulent misrepresentation.

If indemnification is available under this Section 9, the indemnifying parties shall indemnify each indemnified party to the full extent provided in Section 9(a) or (b), as the case may be, without regard

to the relative fault of said indemnifying parties or indemnified party or any other equitable consideration provided for in this Section 9(d).

(e) The provisions of this Section 9 shall be applicable in respect of each registration pursuant to this Agreement, shall be in addition to any liability which any party may have to any other party and shall survive any termination of this Agreement.

10. Rule 144. For a period of two years following the Closing Date or, if at the end of such two year period, a Holder is an affiliate of the Company, until such time as no Holder is an affiliate of the Company, the Company covenants that it will use reasonable best efforts to file the reports required to be filed by it under the Securities Act and the Exchange Act (or, if the Company is not required to file such reports, it will, upon the request of any Holder of Registrable Securities, use its reasonable best efforts to make publicly available other information so long as necessary to permit sales under Rule 144 under the Securities Act), and it will take such further action as any Holder of Registrable Securities may reasonably request, all to the extent required from time to time to enable such Holder to sell shares of Common Stock without registration under the Securities Act within the limitation of the exemptions provided by (a) Rule 144 under the Securities Act, as such Rule may be amended from time to time, or (b) any similar rule or regulation hereafter adopted by the SEC. Upon the request of any Holder of Registrable Securities, the Company will deliver to such Holder a written statement as to whether it has complied with such requirements.

11. Miscellaneous.

(a) Remedies. Each Holder of Registrable Securities, in addition to being entitled to exercise all rights granted by law, including recovery of damages, will be entitled to specific performance of its rights under this Agreement.

(b) Amendments and Waivers. Except as otherwise provided herein, the provisions of this Agreement may not be amended, modified or supplemented, and waivers or consents to departures from the provisions hereof may not be given, unless the Company has obtained the written consent of the Carell Holders and Allright Holders owning 70% of the Registrable Securities then held by all of the Allright Holders.

(c) Notices. All notices and other communications provided for or permitted hereunder shall be in writing and shall be deemed to have been duly given if delivered personally or sent by telex or telecopier, registered or certified mail (return receipt requested), postage prepaid, or courier guaranteeing next day delivery to the parties at the following addresses (or at such other address for any party an shall be specified by like notice, provided that notices of a change of address shall be effective only upon receipt thereof). Notices delivered personally shall be effective upon receipt, notices sent by mail shall be effective three days after mailing, notices sent by telex shall be effective when answered

back, notices sent by telecopier shall be effective when receipt is acknowledged, and notices sent by courier guaranteeing next day delivery shall be effective on the next business day after timely delivery to the courier:

(i) if to the Holders at:

Apollo Real Estate Investment Fund II, L.P.
1301 Avenue of the Americas
New York, NY 10019
Attention: William S. Benjamin
Facsimile: (212) 261-4060

and

AEW Partners, L.P.
225 Franklin Street
Boston, MA 02110-2803
Attention: Marc Davidson
Facsimile: (617) 261-9555

with a copy to:

Skadden, Arps, Slate, Meagher & Flom LLP
919 Third Avenue
New York, NY 10022
Attention: Randall H. Doud
Facsimile: (212) 735-2000

and

Goodwin, Procter & Hoar
Exchange Place
Boston, MA 02109
Attention: Laura Hodges Taylor
Facsimile: (617) 570-8150

(ii) if to the Company at:

Central Parking Corporation
2401 21st Avenue South, Suite 200
Nashville, TN 37212
Attention: Monroe J. Carell, Jr.
Facsimile: (615)297-6240

with copies to:

Harwell Howard Hyne Gabbert & Manner, P.C.
1800 First American Center
315 Deaderick Street
Nashville, TN 37238

Attention: Mark Manner
Facsimile: (615) 251-1059

(iii) if to the Carell Holders at:

Central Parking Corporation
2401 21st Avenue South, Suite 200
Nashville, TN 37212
Attention: Monroe J. Carell, Jr.
Facsimile: (615) 297-6240

(d) Successors and Assigns. This Agreement shall inure to the benefit of and be binding upon the successors of each of the parties and transferees of Registrable Securities. No provision of this Agreement shall be construed in any manner as to restrict the ability of any Holder to pledge all or any portion of the Registrable Securities owned by such Holder, including the registration rights related to such Registrable Securities granted hereunder, to any lender; provided, that, in the event that one or more pledgees succeed to all or a portion of the shares of Common Stock, and the registration rights related to such shares, formerly owned by a Holder, such registration rights may only be exercised if the then holders of a majority of such shares agree to exercise such right. Accordingly, with respect to the exercise of any of the registration rights granted hereunder, the original Holder of Registrable Securities, and all pledgees of such Holder's Registrable Securities, shall be deemed to be, collectively, one Holder. No holder of any such shares of Common Stock, however, whether a Holder or a pledgee, shall be under any obligation to sell, transfer or register any of the shares of Common Stock it then owns in the event that a majority of such holders elects to exercise any registration right granted hereunder.

(e) Kinney Shareholders Agreement. The Company hereby agrees that it will use its reasonable best efforts to comply with all provisions of the shareholders agreement and agreement not to compete, dated as of February 12, 1998, by and among the Company, Monroe J. Carell, Jr. and the Kinney Holders, which are related, in any manner, to the timing of the activation of the Kinney Registration Rights, or in any manner amend or modify such shareholders agreement in a manner adverse to the Holders with respect to the registration rights granted hereunder.

(f) Construction. References herein to a specified number of Registrable Securities are subject to equitable adjustment for shares of Common Stock issued as a dividend or distribution on account of Registrable Securities and for any combination or subdivision of outstanding Registrable Securities into a less or greater number of securities (by reclassification, stock split or otherwise). In the event shares of Common Stock included in the Registrable Securities are exchanged for any other securities issued by the Company, such other securities shall constitute Registrable Securities in accordance with clause (b) of the definition of "Registrable Securities" in Section 1 and the provisions of this Agreement shall be interpreted and construed in order to provide registration rights

with respect to such other securities constituting Registrable Securities that are substantially identical to the registration rights granted hereunder with respect to the exchanged shares of Common Stock.

(g) Counterparts. This Agreement may be executed in any number of counterparts and by the parties hereto in separate counterparts, each of which when so executed shall be deemed to be an original and all of which taken together shall constitute one and the same agreement.

(h) Headings. The headings in this Agreement are for convenience of reference only and shall not limit or otherwise affect the meaning hereof.

(i) Governing Law. This Agreement shall be governed by and construed in accordance with the laws of the State of Delaware applicable to contracts made and to be performed wholly within that State.

(j) Severability. In the event that any one or more of the provisions contained herein, or the application thereof in any circumstances, is held invalid, illegal or unenforceable in any respect for any reason, the validity, legality and enforceability of any such provision in every other respect and of the remaining provisions contained herein shall not be in any way impaired thereby, it being intended that all remaining provisions contained herein shall not be in any way impaired thereby, it being intended that all of the rights and privileges of the Holders shall be enforceable to the fullest extent permitted by law.

(k) Entire Agreement. This Agreement is intended by the parties as a final expression and a complete and exclusive statement of the agreement and understanding of the parties hereto in respect of the subject matter hereof. There are no restrictions, promises, warranties or undertakings with respect to the subject matter hereof, other than those set forth or referred to herein and therein. This Agreement supersedes all prior agreements and understandings between the parties with respect to such subject matter.

(l) Termination. This Agreement, with respect to the Allright Holders, shall terminate, and be of no further force and effect, in the event that the Merger is not consummated for any reason.

(m) Pooling. Central, the Carell Holders, AEW and Apollo shall use reasonable best efforts, with respect to the transactions contemplated by this Agreement, to cause the Merger to be accounted for as a pooling of interests under Opinion 16 of the Accounting Principles Board and applicable SEC rules and regulations, and each party agrees that it shall take no action that would cause such accounting not to be obtained.

IN WITNESS WHEREOF, the parties have executed this Agreement as of the date first written above.

CENTRAL PARKING CORPORATION

By: /s/ Monroe J. Carell, Jr.

Name: Monroe J. Carell, Jr.
Title: Chief Executive Officer and
Chairman of the Board

MONROE J. CARELL, JR.

/s/ Monroe J. Carell, Jr.

THE CARELL CHILDREN'S TRUST

By: Equitable Trust Company, Successor Trustee
U/A Monroe Carell, Jr. dated 10/30/87

By: /s/ M. Kirk Scobey, Jr.

Name: M. Kirk Scobey, Jr.
Title: Executive Vice President

MONROE CARELL, JR. 1994 GRANTOR
RETAINED ANNUITY TRUST

By: /s/ Monroe Carell, Jr.

Name: Monroe Carell, Jr.
Title: Trustee U/A Monroe Carell, Jr.
dated 9/22/94

MONROE CARELL, JR. 1995 GRANTOR
RETAINED ANNUITY TRUST

By: /s/ Monroe Carell, Jr.

Name: Monroe Carell, Jr.
Title: Trustee U/A Monroe Carell,
Jr. dated 2/7/95

THE 1996 CARELL GRANDCHILDREN'S TRUST
F/B/O JULIA CLAIRE STADLER

By: /s/ L. Glenn Worley

Name: L. Glenn Worley
Title: Co-Trustee U/A Monroe Carell, Jr.
dated 2/20/96

By: /s/ Kathryn Carell Brown

Name: Kathryn Carell Brown
Title: Co-Trustee U/A Monroe Carell, Jr.
dated 2/20/96

By: /s/ Julia Carell Stadler

Name: Julia Carell Stadler
Title: Co-Trustee U/A Monroe Carell, Jr.
dated 2/20/96

By: /s/ Edith Carell Johnson

Name: Edith Carell Johnson
Title: Co-Trustee U/A Monroe Carell, Jr.
dated 2/20/96

THE 1996 CARELL GRANDCHILDREN'S TRUST
F/B/O CARELL ELIZABETH BROWN

By: /s/ L. Glenn Worley

Name: L. Glenn Worley
Title: Co-Trustee U/A Monroe Carell, Jr.
dated 2/20/96

By: /s/ Kathryn Carell Brown

Name: Kathryn Carell Brown
Title: Co-Trustee U/A Monroe Carell, Jr.
dated 2/20/96

By: /s/ Julia Carell Stadler

Name: Julia Carell Stadler
Title: Co-Trustee U/A Monroe Carell, Jr.
dated 2/20/96

By: /s/ Edith Carell Johnson

Name: Edith Carell Johnson
Title: Co-Trustee U/A Monroe Carell, Jr. dated 2/20/96

THE 1996 CARELL GRANDCHILDREN'S TRUST F/B/O DAVID NICHOLAS BROWN

By: /s/ L. Glenn Worley

Name: L. Glenn Worley
Title: Co-Trustee U/A Monroe Carell, Jr. dated 2/20/96

By: /s/ Kathryn Carell Brown

Name: Kathryn Carell Brown
Title: Co-Trustee U/A Monroe Carell, Jr. dated 2/20/96

By: /s/ Julia Carell Stadler

Name: Julia Carell Stadler
Title: Co-Trustee U/A Monroe Carell, Jr. dated 2/20/96

By: /s/ Edith Carell Johnson

Name: Edith Carell Johnson
Title: Co-Trustee U/A Monroe Carell, Jr. dated 2/20/96

THE 1996 CARELL GRANDCHILDREN'S TRUST F/B/O WILLIAM CARELL JOHNSON

By: /s/ L. Glenn Worley

Name: L. Glenn Worley
Title: Co-Trustee U/A Monroe Carell, Jr. dated 2/20/96

By: /s/ Kathryn Carell Brown

Name: Kathryn Carell Brown
Title: Co-Trustee U/A Monroe Carell, Jr.
dated 2/20/96

By: /s/ Julia Carell Stadler

Name: Julia Carell Stadler
Title: Co-Trustee U/A Monroe Carell, Jr.
dated 2/20/96

By: /s/ Edith Carell Johnson

Name: Edith Carell Johnson
Title: Co-Trustee U/A Monroe Carell, Jr.
dated 2/20/96

THE 1996 CARELL GRANDCHILDREN'S TRUST F/B/O GEORGE MONROE STADLER

By: /s/ L. Glenn Worley

Name: L. Glenn Worley
Title: Co-Trustee U/A Monroe Carell, Jr.
dated 2/20/96

By: /s/ Kathryn Carell Brown

Name: Kathryn Carell Brown
Title: Co-Trustee U/A Monroe Carell, Jr.
dated 2/20/96

By: /s/ Julia Carell Stadler

Name: Julia Carell Stadler
Title: Co-Trustee U/A Monroe Carell, Jr.
dated 2/20/96

By: /s/ Edith Carell Johnson

Name: Edith Carell Johnson
Title: Co-Trustee U/A Monroe Carell, Jr.
dated 2/20/96

THE CARELL FAMILY GRANDCHILDREN 1990 TRUST F/B/O JULIA CLAIRE STADLER

By: Equitable Trust Company, Successor Trustee
U/A Monroe Carell, Jr. dated 12/26/90

By: /s/ M. Kirk Scobey, Jr.

Name: M. Kirk Scobey, Jr.
Title: Executive Vice President

THE CARELL FAMILY GRANDCHILDREN 1990 TRUST
F/B/O GEORGE MONROE STADLER

By: Equitable Trust Company, Successor Trustee
U/A Monroe Carell, Jr. dated 12/26/90

By: /s/ M. Kirk Scobey, Jr.

Name: M. Kirk Scobey, Jr.
Title: Executive Vice President

THE CARELL FAMILY GRANDCHILDREN 1990 TRUST
F/B/O CARELL ELIZABETH BROWN

By: Equitable Trust Company, Successor Trustee
U/A Monroe Carell, Jr. dated 12/26/90

By: /s/ M. Kirk Scobey, Jr.

Name: M. Kirk Scobey, Jr.
Title: Executive Vice President

THE CARELL FAMILY GRANDCHILDREN 1990 TRUST
F/B/O DAVID NICHOLAS BROWN

By: Equitable Trust Company, Successor
Trustee U/A Monroe Carell, Jr.
dated 12/26/90

By: /s/ M. Kirk Scobey, Jr.

Name: M. Kirk Scobey, Jr.
Title: Executive Vice President

THE CARELL FAMILY GRANDCHILDREN 1990 TRUST
F/B/O WILLIAM CARELL JOHNSON

By: Equitable Trust Company, Successor Trustee
U/A Monroe Carell, Jr. dated 12/26/90

By: /s/ M. Kirk Scobey, Jr.

Name: M. Kirk Scobey, Jr.
Title: Executive Vice President

THE CARELL FAMILY GRANDCHILDREN 1990 TRUST
F/B/O ANN SCOTT JOHNSON

By: Equitable Trust Company, Successor Trustee
U/A Monroe Carell, Jr.
dated 12/26/90

By: /s/ M. Kirk Scobey, Jr.

Name: M. Kirk Scobey, Jr.
Title: Executive Vice President

THE MONROE CARELL, JR. FOUNDATION

By: /s/ Monroe J. Carell, Jr.

Name: Monroe J. Carell, Jr.
Title: President

THE KATHRYN CARELL BROWN FOUNDATION

By: /s/ Kathryn Carell Brown

Name: Kathryn Carell Brown
Title: Chairman, Board of Trustees

THE EDITH CARELL JOHNSON FOUNDATION

By: /s/ Edith Carell Johnson

Name: Edith Carell Johnson
Title: Chairman, Board of Trustees

THE JULIA CARELL STADLER FOUNDATION

By: /s/ Julia Carell Stadler

Name: Julia Carell Stadler
Title: Chairman, Board of Trustees

1997 CARELL ELIZABETH BROWN TRUST

By: /s/ L. Glenn Worley

Name: L. Glenn Worley
Title: Trustee U/A Kathryn Carell Brown and David H. Brown dated 12/23/97

1997 DAVID NICHOLAS BROWN TRUST

By: /s/ L. Glenn Worley

Name: L. Glenn Worley
Title: Trustee U/A Kathryn Carell Brown and David H. Brown dated 12/23/97

1997 WILLIAM CARELL JOHNSON TRUST

By: /s/ L. Glenn Worley

Name: L. Glenn Worley
Title: Trustee U/A Edith Carell Johnson and David B. Johnson dated 12/23/97

1997 ANN SCOTT JOHNSON TRUST

By: /s/ L. Glenn Worley

Name: L. Glenn Worley
Title: Trustee U/A Edith Carell Johnson and David B. Johnson dated 12/23/97

1997 GEORGE MONROE STADLER TRUST

By: /s/ L. Glenn Worley

Name: L. Glenn Worley
Title: Trustee U/A Julia Carell Stadler and George B. Stadler dated 12/23/97

1997 JULIA CLAIRE STADLER TRUST

By: /s/ L. Glenn Worley

Name: L. Glenn Worley
Title: Trustee U/A Julia Carell Stadler and George B. Stadler dated 12/23/97

APOLLO REAL ESTATE INVESTMENT FUND II, L.P.

By: Apollo Real Estate Advisors II, L.P., its general partner

By: Apollo Real Estate Capital Advisors II, Inc., its general partner

By: /s/ William S. Benjamin

Name: William S. Benjamin
Title: Vice President

AEW PARTNERS, L.P.

By: AEW/L.P., its general partner

By: AEW, Inc., its general partner

By: /s/ Marc Davidson

Name: Marc Davidson
Title: Vice President

AMENDMENT

AMENDMENT, dated as of January 5, 1999 (this "Amendment"), to REGISTRATION RIGHTS AGREEMENT, dated as of September 21, 1998 (the "Registration Rights Agreement"), among (i) Central Parking Corporation, a Tennessee corporation (the "Company"), (ii) Apollo Real Estate Investment Fund II, L.P., a Delaware limited partnership (together with its Affiliates, "Apollo"), (iii) AEW Partners, L.P., a Delaware limited partnership (together with its Affiliates, "AEW"), and (iv) Monroe J. Carell, Jr., The Monroe Carell, Jr. Foundation, Monroe Carell, Jr. 1995 Grantor Retained Annuity Trust, Monroe Carell, Jr. 1994 Grantor Retained Annuity Trust, The Carell Children's Trust, The 1996 Carell Grandchildren's Trust, The Carell Family Grandchildren 1990 Trust, The Kathryn Carell Brown Foundation, The Edith Carell Johnson Foundation, The Julia Carell Stadler Foundation, 1997 Carell Elizabeth Brown Trust, 1997 Ann Scott Johnson Trust, 1997 Julia Claire Stadler Trust, 1997 William Carell Johnson Trust, 1997 David Nicholas Brown Trust and 1997 George Monroe Stadler Trust (together with their respective Affiliates other than the Company, the "Carell Holders"). Capitalized terms used herein without definition have the terms ascribed to them in the Registration Rights Agreement.

W I T N E S S E T H

WHEREAS, the parties to the Merger Agreement have determined to amend it in certain respects and the parties to the Registration Rights Agreement have determined to amend it in certain respects, all such parties representing that they have obtained all necessary approvals to do so;

NOW, THEREFORE, in consideration of the covenants and agreements of the Company, Central Sub and Holdings contained in the Merger Agreement and for other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the parties hereto agree as follows:

1. The Registration Rights Agreement is amended in the following respects:

(a) The definition of "Shelf Registration Date" is modified by changing the word "nine" in clause (ii) thereof to "fifteen".

(b) Section 3(a)(i) is modified by restating the first sentence thereof as follows: "At any time after the Publication Date and before the date fifteen months following the Publication Date (the "Initial Underwriting Notice Period"), the Carell Holders, or Allright Holders owning at least 80% of the Registrable Securities then owned by all the Allright Holders, shall have the right to demand, by written notice (the

"Initial Underwriting Notice"), the Company to use its reasonable best efforts to register under the Securities Act up to the Initial Underwriting Amount for such Holder or Holders of Registrable Securities for resale by such Holder or Holders in an Underwritten Offering (the "Initial Underwriting"); provided, that the Initial Underwriting Notice may only be given during the first nine months following the Publication Date if either (x) it is joined in by Allright Holders owning at least 80% of the Registrable Securities then owned by all the Allright Holders or (y) the average sale price of the Common Stock for all trades on the New York Stock Exchange during the thirty trading day period ending on the trading day prior to the giving of the Initial Underwriting Notice shall be not less than $35.00 (as equitably adjusted for any stock splits, stock dividends, stock combinations or similar transactions)."

(c) Section 3(c)(i) is modified by restating the final sentence thereof as follows: "All Demand Rights under this Section 3(c)(i) shall expire immediately after an Extra Underwriting Notice is properly delivered to the Company, but shall be subject to the reinstatement provisions contained in Section 3(g).

(d) Section 3(c) is modified by adding the following clause (ii), by renumbering the existing clause (ii) as clause (iii) and by making conforming changes to existing references to clause (ii):

"(ii) In the event that, as of the date of the giving of the Second Extra Underwriting Notice referred to below, either Apollo or AEW shall have failed to receive gross proceeds of at least its Initial Underwriting Amount from selling Registrable Securities or the Carell Holders shall have failed to receive gross proceeds of at least $100 million from selling Registrable Securities, each of (A) AEW and/or Apollo, if AEW and/or Apollo shall have failed to receive such gross proceeds, together with all other Allright Holders who have failed to sell that amount of Registrable Securities equal to at least their respective Initial Underwriting Amounts, by agreement of Allright Holders owning at least 60% of the Registrable Securities then owned by all the Allright Holders, and (B) the Carell Holders, if they have failed to receive gross proceeds of at least their Initial Underwriting Amount, shall have a Demand Right, at any time commencing on the Extra Underwriting End Date, by written notice (a "Second Extra Underwriting Notice"), the Company to use its reasonable best efforts to register under the Securities Act up to the Initial Underwriting Amount of such Holder or Holders, less the amount of gross proceeds received by, or the amount of Registrable Securities sold by, such Holder in the Initial Underwriting and the Extra Underwriting, if any, and in any other sales of Registrable Securities after the Shelf Registration Date, for resale by such Holder or Holders in an Underwritten Offering (the "Second Extra Underwriting"). In the event that one or more of such Holders deliver the Second Extra Underwriting Notice, the Company shall then promptly mail a Company Notice to all other Holders who shall have failed to receive gross proceeds of at least their respective Initial Underwriting Amounts, or to sell that amount of Registrable Securities equal to at least their respective Initial Underwriting Amounts, and then

each such other Holder may then elect to participate in the Second Extra Underwriting by delivering to the Company, within fifteen days after such Company Notice is given, a written notice specifying the number of Registrable Securities such Holders wish to have registered for resale in the Second Extra Underwriting up to but not exceeding such Holder's Initial Underwriting Amount, less the amount of gross proceeds received by such Holder, or that amount of Registrable Securities sold by such Holder, in the Initial Underwriting and the Extra Underwriting, if any, and in any other sales of Registrable Securities after the date hereof. The Company shall use its reasonable best efforts to promptly (but in no event later than fifteen Business Days after receipt of the Second Extra Underwriting Notice) supplement or amend the Shelf, including the Method of Distribution or similar section therein, or, in the event that the Shelf shall not have been filed, to promptly process, file and cause to become effective a Registration Statement on Form S-3, in order to cover registration of the resale of all of the Registrable Securities properly requested to be registered pursuant to this Section 3(c)(ii) by the Holders. All Demand Rights under this Section 3(c)(ii) shall expire immediately after an Second Extra Underwriting Notice is properly delivered to the Company, but shall be subject to the reinstatement provisions contained in Section 3(g); provided, however, that (x) if Carell Holders give the Second Extra Underwriting Notice and none of the Allright Holders elect to participate in the Second Extra Underwriting, the Allright Holders shall retain their Demand Right under this Section 3(c)(ii) and (y) if Allright Holders give the Second Extra Underwriting Notice and none of the Carell Holders elect to participate in the Second Extra Underwriting, the Carell Holders shall retain their Demand Right under this Section 3(c)(ii) ."

(e) Section 3(e)(ii) is modified by the addition of the following sentence at the end thereof: "The foregoing provisions of this Section 3(e)(ii) shall also apply for the benefit of the Holders to the Second Extra Underwriting."

(f) Section 4 is modified by changing the reference to "180" in the proviso thereof to "90".

(g) Section 6(a) is modified by changing the reference to "180" in the proviso thereof to "90".

(h) Section 7 is modified by changing the reference to "180" in the last sentence of the last paragraph thereof to "90".

(i) Section 8 is modified by deleting the word "and" and substituting "," in the first sentence thereof and by adding the phrase "and the Second Extra Underwriting" after the phrase "Extra Underwriting" in the first sentence thereof.

2. This Amendment may be executed in any number of counterparts and by the parties hereto in separate counterparts, each of which when so executed shall be deemed to be an original and all of which taken together shall constitute one and the same agreement.

3. This Amendment shall be governed by and construed in accordance with the laws of the State of Delaware applicable to contracts made and to be performed wholly within that State.

4. Except to the extent specifically modified in this Amendment, all of the terms and provisions of the Registration Rights Agreement, and the parties' respective rights thereunder, shall remain in full force and effect and shall be deemed to apply to this Amendment.

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

CENTRAL PARKING CORPORATION

By: /s/ Monroe J. Carell, Jr.

Name: Monroe J. Carell, Jr.
Title: Chief Executive Officer

MONROE J. CARELL, JR.

/s/ Monroe J. Carell, Jr.

THE CARELL CHILDREN'S TRUST

By: Equitable Trust Company, Successor Trustee
U/A Monroe Carell, Jr. dated 10/30/87

By: /s/ M. Kirk Scobey, Jr.

Name: M. Kirk Scobey, Jr.
Title: Executive Vice President

MONROE CARELL, JR. 1994 GRANTOR
RETAINED ANNUITY TRUST

By: /s/ Monroe J. Carell, Jr.

Name: Monroe Carell, Jr.
Title: Trustee U/A Monroe Carell, Jr.
dated 9/22/94

MONROE CARELL, JR. 1995 GRANTOR
RETAINED ANNUITY TRUST

By: /s/ Monroe J. Carell, Jr.

Name: Monroe Carell, Jr.
Title: Trustee U/A Monroe Carell, Jr.
dated 2/7/95

THE 1996 CARELL GRANDCHILDREN'S TRUST
F/B/O JULIA CLAIRE STADLER

By: /s/ L. Glenn Worley

Name: L. Glenn Worley
Title: Co-Trustee U/A Monroe Carell, Jr.
dated 2/20/96

By: /s/ Kathryn Carell Brown

Name: Kathryn Carell Brown
Title: Co-Trustee U/A Monroe Carell, Jr.
dated 2/20/96

By: /s/ Julia Carell Stadler

Name: Julia Carell Stadler
Title: Co-Trustee U/A Monroe Carell, Jr.
dated 2/20/96

By: /s/ Edith Carell Johnson

Name: Edith Carell Johnson
Title: Co-Trustee U/A Monroe Carell, Jr.
dated 2/20/96

THE 1996 CARELL GRANDCHILDREN'S TRUST
F/B/O CARELL ELIZABETH BROWN

By: /s/ L. Glenn Worley

Name: L. Glenn Worley
Title: Co-Trustee U/A Monroe Carell, Jr.
dated 2/20/96

By: /s/ Kathryn Carell Brown

Name: Kathryn Carell Brown
Title: Co-Trustee U/A Monroe Carell, Jr. dated 2/20/96

By: /s/ Julia Carell Stadler

Name: Julia Carell Stadler
Title: Co-Trustee U/A Monroe Carell, Jr. dated 2/20/96

By: /s/ Edith Carell Johnson

Name: Edith Carell Johnson
Title: Co-Trustee U/A Monroe Carell, Jr. dated 2/20/96

THE 1996 CARELL GRANDCHILDREN'S TRUST F/B/O DAVID NICHOLAS BROWN

By: /s/ L. Glenn Worley

Name: L. Glenn Worley
Title: Co-Trustee U/A Monroe Carell, Jr. dated 2/20/96

By: /s/ Kathryn Carell Brown

Name: Kathryn Carell Brown
Title: Co-Trustee U/A Monroe Carell, Jr. dated 2/20/96

By: /s/ Julia Carell Stadler

Name: Julia Carell Stadler
Title: Co-Trustee U/A Monroe Carell, Jr. dated 2/20/96

By: /s/ Edith Carell Johnson

Name: Edith Carell Johnson
Title: Co-Trustee U/A Monroe Carell, Jr. dated 2/20/96

THE 1996 CARELL GRANDCHILDREN'S TRUST F/B/O

WILLIAM CARELL JOHNSON

By: /s/ L. Glenn Worley

Name: L. Glenn Worley
Title: Co-Trustee U/A Monroe Carell, Jr. dated 2/20/96

By: /s/ Kathryn Carell Brown

Name: Kathryn Carell Brown
Title: Co-Trustee U/A Monroe Carell, Jr. dated 2/20/96

By: /s/ Julia Carell Stadler

Name: Julia Carell Stadler
Title: Co-Trustee U/A Monroe Carell, Jr. dated 2/20/96

By: /s/ Edith Carell Johnson

Name: Edith Carell Johnson
Title: Co-Trustee U/A Monroe Carell, Jr. dated 2/20/96

THE 1996 CARELL GRANDCHILDREN'S TRUST F/B/O GEORGE MONROE STADLER

By: /s/ L. Glenn Worley

Name: L. Glenn Worley
Title: Co-Trustee U/A Monroe Carell, Jr. dated 2/20/96

By: /s/ Kathryn Carell Brown

Name: Kathryn Carell Brown
Title: Co-Trustee U/A Monroe Carell, Jr. dated 2/20/96

By: /s/ Julia Carell Stadler

Name: Julia Carell Stadler
Title: Co-Trustee U/A Monroe Carell, Jr. dated 2/20/96

By: /s/ Edith Carell Johnson

Name: Edith Carell Johnson
Title: Co-Trustee U/A Monroe Carell, Jr. dated 2/20/96

THE CARELL FAMILY GRANDCHILDREN 1990 TRUST F/B/O JULIA CLAIRE STADLER

By: Equitable Trust Company, Successor Trustee U/A Monroe Carell, Jr. dated 12/26/90

By: /s/ M. Kirk Scobey, Jr.

Name: M. Kirk Scobey, Jr.
Title: Executive Vice President

THE CARELL FAMILY GRANDCHILDREN 1990 TRUST F/B/O GEORGE MONROE STADLER

By: Equitable Trust Company, Successor Trustee U/A Monroe Carell, Jr. dated 12/26/90

By: /s/ M. Kirk Scobey, Jr.

Name: M. Kirk Scobey, Jr.
Title: Executive Vice President

THE CARELL FAMILY GRANDCHILDREN 1990 TRUST F/B/O CARELL ELIZABETH BROWN

By: Equitable Trust Company, Successor Trustee U/A Monroe Carell, Jr. dated 12/26/90

By: /s/ M. Kirk Scobey, Jr.

Name: M. Kirk Scobey, Jr.
Title: Executive Vice President

THE CARELL FAMILY GRANDCHILDREN 1990 TRUST F/B/O DAVID NICHOLAS BROWN

By: Equitable Trust Company, Successor

Trustee U/A Monroe Carell, Jr.
dated 12/26/90

By: /s/ M. Kirk Scobey, Jr.

Name: M. Kirk Scobey, Jr.
Title: Executive Vice President

THE CARELL FAMILY GRANDCHILDREN 1990 TRUST
F/B/O WILLIAM CARELL JOHNSON

By: Equitable Trust Company, Successor Trustee
U/A Monroe Carell, Jr. dated 12/26/90

By: /s/ M. Kirk Scobey, Jr.

Name: M. Kirk Scobey, Jr.
Title: Executive Vice President

THE CARELL FAMILY GRANDCHILDREN 1990 TRUST
F/B/O ANN SCOTT JOHNSON

By: Equitable Trust Company, Successor
Trustee U/A Monroe Carell, Jr.
dated 12/26/90

By: /s/ M. Kirk Scobey, Jr.

Name: M. Kirk Scobey, Jr.
Title: Executive Vice President

THE MONROE CARELL, JR. FOUNDATION

By: /s/ Monroe J. Carell, Jr.

Name: Monroe J. Carell, Jr.
Title: President

THE KATHRYN CARELL BROWN FOUNDATION

By: /s/ Kathryn Carell Brown

Name: Kathryn Carell Brown
Title: Chairman, Board of Trustees

THE EDITH CARELL JOHNSON FOUNDATION

By: /s/ Edith Carell Johnson

Name: Edith Carell Johnson
Title: Chairman, Board of Trustees

THE JULIA CARELL STADLER FOUNDATION

By: /s/ Julia Carell Stadler

Name: Julia Carell Stadler
Title: Chairman, Board of Trustees

1997 CARELL ELIZABETH BROWN TRUST

By: /s/ L. Glenn Worley

Name: L. Glenn Worley
Title: Trustee U/A Kathryn Carell Brown and David H. Brown dated 12/23/97

1997 DAVID NICHOLAS BROWN TRUST

By: /s/ L. Glenn Worley

Name: L. Glenn Worley
Title: Trustee U/A Kathryn Carell Brown and David H. Brown dated 12/23/97

1997 WILLIAM CARELL JOHNSON TRUST

By: /s/ L. Glenn Worley

Name: L. Glenn Worley
Title: Trustee U/A Edith Carell Johnson and David B. Johnson dated 12/23/97

1997 ANN SCOTT JOHNSON TRUST

By: /s/ L. Glenn Worley

Name: L. Glenn Worley
Title: Trustee U/A Edith Carell Johnson and David B. Johnson dated 12/23/97

1997 GEORGE MONROE STADLER TRUST

By: /s/ L. Glenn Worley

Name: L. Glenn Worley
Title: Trustee U/A Julia Carell Stadler and George B. Stadler dated 12/23/97

1997 JULIA CLAIRE STADLER TRUST

By: /s/ L. Glenn Worley

Name: L. Glenn Worley
Title: Trustee U/A Julia Carell Stadler and George B. Stadler dated 12/23/97

APOLLO REAL ESTATE INVESTMENT FUND II, L.P.

By: Apollo Real Estate Advisors II, L.P., its general partner

By: Apollo Real Estate Capital Advisors II, Inc., its general partner

By: /s/ William S. Benjamin

Name: William S. Benjamin
Title: Vice President

AEW PARTNERS, L.P.

By: AEW/L.P., its general partner

By: AEW, Inc., its general partner

By: /s/ Marc Davidson

Name: Marc Davidson
Title: Vice President