



## **NOTIFICATION OF CHARGES**

January 12, 2015  
Marvin N. Hyde, President  
Paula Hyde, Vice President  
Gray Line Rapid City  
Black Hills & Western Tours, Inc.  
1600 E. St. Patrick Street  
Rapid City, South Dakota 57709

### **NO OTHER NOTICES OR WARNINGS WILL BE SENT WITH REGARD TO THIS MATTER**

The purpose of this letter is to provide Black Hills & Western Tours, Inc. notice as required pursuant to Section 3.12(c) of the Bylaws of Gray Line Worldwide Corporation, Inc. that the Gray Line Rapid City, operated by Black Hills & Western Tours, Inc. is subject to termination for non-payment of royalties and/or expenses (excluding finance charges) due to Gray Line Worldwide for a period of sixty (60) days beyond the invoice date. Please reference the attached Statement for a detail of amounts and aging for all outstanding invoices.

Pursuant to Section 3.12(d) of the Bylaws, you have thirty (30) days from the date of receipt of the notice to notify the President of Gray Line Worldwide in writing of your position with respect to such charges. Upon the expiration of the thirty (30) day response period, if the royalties and/or expenses are not current, the Board of Directors shall promptly proceed to consider and act upon the charges made and information presented to the Board. The Board of Directors has the sole authority to terminate an owner for nonpayment or otherwise.

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Brad Weber, President/CEO