

RECIPROCAL USE AGREEMENT

This RECIPROCAL USE AGREEMENT ("Agreement") is entered into effective January 1, 2012 by and between ALYESKA SKI RESORT LLC, an Alaska limited liability company ("Resort") and ALYESKA EAST CONDOMINIUM ASSOCIATION, INC., a homeowner's association organized pursuant to the laws of the State of Alaska ("Association").

WHEREAS, the members of the Association or the Association own that real property highlighted in yellow on Exhibit "A" attached hereto ("Association Property");

WHEREAS, the Resort owns all of the real property surrounding the Association Property;

WHEREAS, the Association Property has no existing parking and the portion of the Association Property which could be developed by the Association into parking has not been so developed;

WHEREAS, the parties have had an agreement for a number of years that in exchange for the Resort's usage of a portion of the Association Property on the slope side of the East Condominiums as ski slope and/or access for skiers frequenting the Resort, the Resort allows the members of the Association to park, on a non-assigned, non-exclusive basis, in the Resort parking lots, other than in locations specifically designed for drop-off, Resort employees or handicap persons;

WHEREAS, in addition, the Association has been billed and has paid a monthly snow removal fee and maintenance fee to the Resort in further consideration of having non-exclusive parking rights in the Resort's parking areas; and

WHEREAS, the parties desire to enter into this Agreement to confirm their past actions and to agree upon similar uses for the Term described herein.

NOW THEREFORE, for good and valuable consideration, the parties agree as follows:

1. RESORT'S USE OF A PORTION OF THE ASSOCIATION PROPERTY. All of the Association Property, other than that portion of the Association Property improved with a building, is currently being used by the Resort for ski slope and both skier and summer guest access from one part of the Resort to another part of the Resort, shall continue to be used by the Resort for the Term as defined below. The Resort agrees that it will not construct any

structure on the Association Property and that the Resort's use shall continue as has occurred in the past with respect to grooming and summer maintenance.

2. ACCESS AND PARKING BY THE ASSOCIATION MEMBERS. The Association's members shall be entitled to continue to park in Resort parking lots identified on Exhibit "B" attached hereto and highlighted in pink on a non-exclusive, non-assigned basis. During the Term hereof, the Resort shall have the right to designate different parking areas, provided it is done in writing and further provided that such parking provides reasonable access to the East Condominiums. The Resort shall provide 6 months written notice of its intent to designate different parking areas to the Association, unless: a) the parties mutually agree otherwise in writing, or b) in the case of an emergency.

3. ACCESS AND PARKING BY CUSTOMERS OF COMMERCIAL ASSOCIATION MEMBERS. Customers of East Condominiums used for commercial purposes shall be allowed to park on a non-exclusive, non-assigned basis in the Resort parking lot described on Exhibit "C" attached hereto and highlighted in green. Customers of East Condominiums used for commercial purposes shall not be allowed to park in any "Resort Permit" parking areas (as defined in Paragraph 7).

4. TERM. Unless sooner terminated in accordance with this Agreement, the term of this Agreement ("Term") shall be effective January 1, 2012 and shall run through December 31, 2020.

5. DEVELOPMENT OF RESORT PROPERTY. In the event that any or all of the parking areas designated on Exhibits "B" and/ or "C" attached hereto are used by the Resort for future development, then in that event, the Resort will allow the Association members and customers to park in other parking areas or parking structures provided that such parking areas or parking structures provide reasonable access to the East Condominiums, or the Resort may terminate this Agreement upon one (1) year written notice. In the event this Agreement is terminated, then in that event, the Resort shall cease using any portion of the Association Property and the Association shall make arrangements for its members to park elsewhere or the Association shall build parking for the Association members on the Association Property.

6. ASSOCIATION DEVELOPMENT OF PARKING. The Association shall have the right to terminate this Agreement upon one (1) year written notice in the event that (i) the Association determines to construct parking on the Association Property slope side of the East Condominiums, or (ii) the Association determines that it no longer needs to use, and will not use, any Resort property for Association parking. In the event this Agreement is terminated, then in that event, the Resort shall cease using any portion of the Association Property and the Association shall make arrangements for its members to park elsewhere or the Association shall build parking for the Association members on the Association Property.

7. PARKING TAGS. The Resort shall provide to the Association not more than one (1) parking permit for each Association member (total not to exceed 50), which permits shall (i)

allow the Association members to park in the parking described on Exhibit "B" attached hereto (referred to as "Resort Permit" parking) (or other parking as designated by the Resort as allowed hereby) and (ii) not be transferred to or used by non-members of the Association. The Association shall provide at least once per year to the Resort a list of parking permit holders and the licenses numbers of the cars for which the permits will be used.

8. NON-EXCLUSIVE AND NON-ASSIGNED PARKING. The parking allowed by the Resort to Members of the Association shall be non-exclusive and non-assigned parking. Parking spaces available to the Members shall be on a first come, first served basis. While the Resort shall provide Member parking in at least one "Resort Permit Parking lot", the Resort does not guaranty or represent that such parking lot will not be used by unauthorized users or will be available.

9. PROPERTY USED BY THE RESORT IS A PORTION OF THE EAST CONDOMINIUM COMMON AREA. That portion of the Association Property used by the Resort as described in Paragraph 1 above is a portion of the common area of the East Condominium Association. The consideration granted by the Resort to the Association for its use of a portion of the Association Property is to allow the Association to provide parking on Resort property described herein. Use by a member of the Association of any rights hereunder shall not be use by a specific member of the Association, but shall be use by the Association. In no event shall any individual member of the Association be granted any direct rights hereunder.

10. RULES AND REGULATIONS. With respect to the use of the properties described on Exhibits "B" and "C" (or any replacement parking anticipated hereby), the Association and its members shall abide by all reasonable parking rules and regulations which may be established by the Resort in writing for Resort guests, Resort customers, and third parties. The Association shall be provided a copy of any proposed rules and regulations prior to their adoption by the Resort to allow for input and comment by the Association. The Resort will close the subject parking areas to all users one day a year for maintenance and to avoid any party's potential prescriptive rights. In the event that the Association has any objection to the Parking Rules and Regulations established by the Resort, then in that event, the Resort and the Association will use reasonable efforts to resolve the dispute. In the event that the parties cannot agreement upon a resolution of a dispute, then in that event, this Agreement may be terminated by either party by providing six (6) months written notice of termination.

11. RIGHTS OF RECORD. This Agreement shall be subject to any recorded rights of either party.

12. NO PRESCRIPTIVE RIGHTS. The Association agrees that its past and future use of the Resort's parking areas as described herein has been and will be with the consent of the Resort and partly in consideration of the Snow Clearing and Maintenance Fee paid by the Association as described in Paragraph 13 below. The Association agrees that it has no prescriptive rights in any of the Resort's property, including the parking areas described herein, and the parking area identified on Exhibits attached hereto. The Resort agrees that its

past and future use of the Association Property has been and will be with the consent of the Association in consideration for the use of the various parking areas described in this Agreement by the Association Members and customers and the Snow Clearing and Maintenance Fee paid by the Association as described in Paragraph 13 below. The Resort agrees that it has no rights, prescriptive or otherwise, in the Association Property except those set forth in this Agreement.

13. SNOW REMOVAL AND MAINTENANCE FEE. On an annual basis, paid on or before January 31, of each year of the Term hereof, the Association agrees to pay the Resort the sum of \$5,000 to reimburse and compensate the Resort for snow removal and maintenance of the parking areas. As further consideration for this Agreement, the Resort waives any unpaid fees for prior years, including 2010 and 2011. The annual fee described herein shall remain unchanged for the Term of this Agreement. The Association shall cooperate with the Resort in the Resort's efforts to remove snow from the Resort's parking areas. The Resort and the Association Manager shall coordinate efforts to have cars out of parking areas so that the parking areas can be cleared of snow and maintained.

14. OLYMPIC MOUNTAIN LOOP IMPROVEMENTS. The parties hereto recognize that Olympic Mountain Loop is a Municipality of Anchorage road and that the Municipality of Anchorage ("MOA") is in the process of making significant improvements to Olympic Mountain Loop. Neither party herein shall have any claim or right against the other as a result of any improvements made by the MOA to Olympic Mountain Loop.

15. LIABILITY INSURANCE. Each party agrees to maintain its own liability insurance to protect itself from claims of members, Resort guests, customers and other third parties who might be injured while on the properties described in Paragraphs 1, 2 and 3 above. In addition, the Association's insurance shall cover all members and all customers of member's commercial businesses located in the East Condominium building. The limits of such liability insurance shall be in a minimum amount of \$2,000,000. The Association agrees to indemnify and hold the Resort harmless from claims of any of the Association's members, customers or guests frequenting, using or living in the East Condominiums, as a result of the Association's members, customers, or guest's negligent use of the properties described in Paragraphs 2 and 3 above. The Resort shall indemnify and hold harmless the Association from any cost or expense arising from: a) the use of the Association Property by the Resort's employees, agents, customers, guests and third parties, unless caused by the negligence or willful misconduct of the Association's members, customers or guests; and b) the negligence of the Resort's employees, agents, customers, guests and third parties on the properties described in Paragraphs 2 and 3 above. Each party shall cause its insurance provider to name the other party as an "additional insured" on its insurance policy. To the extent applicable and available, each party shall use reasonable efforts to cause its insurer to include in its insurance policy, a standard "Waiver of Subrogation" clause against the insurer of the other. In the event that either (i) because each insurance policy shall include the other as an "additional insured" a "waiver of subrogation clause" would be inappropriate, or (ii) one or both of the parties' insurance companies refuse to include such a "waiver of subrogation" in their insurance policy, then in that event, no "waiver of subrogation" clause shall be required

hereunder. Upon request, each party shall provide its respective certificate of insurance to the other party within a reasonable period of time.

16. **DEFAULT:** Except as otherwise set forth in this Agreement, if either party to this Agreement fails to perform in accordance with any of the terms, covenants or conditions of this Agreement, the other party may, upon the non-performing party's failure to remedy such default within thirty (30) days following written notice of the alleged default, immediately terminate this Agreement and pursue any remedy available at law or in equity.

17. **ARBITRATION:** The parties agree to submit all controversies, claims and matters of difference arising in the interpretation or performance of this Agreement to binding arbitration in Anchorage, Alaska, according to the construction rules and practices of the American Arbitration Association from time to time in force. This submission and agreement to arbitrate shall be specifically enforceable, and there shall be no award of punitive damages. Arbitration may proceed in the absence of either party if proper notice of such proceedings has been given to such party. Commencement of arbitration shall not affect any of the parties' rights or obligations hereunder. It is agreed that there shall be three arbitrators, one arbitrator shall be an expert in the field, and that only disputes between the Resort and the Association exclusively shall be arbitrable.

18. **NOTICES:** Any notices to be given by either party to the other pursuant to this Agreement or other communications shall be faxed, hand delivered or mailed by certified mail, return receipt requested, at the address of the respective parties as follows:

If to the Association: Scott Kirk
 Girdwood Realty & Property Management, LLC
 PO Box 376
 Girdwood, Alaska, 99587

Copy to: President
 Alyeska East Condominium Association
 PO Box 376
 Girdwood, Alaska, 99587

If to Owner: Alyeska Resort Management Company
 1000 Arlberg Road
 PO Box 249
 Girdwood, Alaska 99587
 Attn: Di Hiibner
 Fax: (907) 754-2296

Copy to:

J. Randall Call, Esq.
Cirque Property L.C.
10011 South Centennial Parkway, Suite 275
Sandy City, Utah 84070
Fax: (801) 304-9304

The time of the giving of such notice shall be deemed to be the time when it is faxed, personally hand delivered or the third day after it was mailed, if mailed. Either party may change the address to which notice shall be given by notice so given to the other.

19. ASSIGNMENT: Neither party to this Agreement shall assign this Agreement without the written consent of the other, which consent in the case of a merger, acquisition, or other transfer of substantial ownership shall not be unreasonably withheld. The parties agree that there are no third party beneficiaries to this Agreement.

20. HEADINGS: Section headings are inserted for convenient reference and do not define, limit or prescribe the provisions of any section.

21. GOVERNING LAW: This Agreement shall be subject to and construed and interpreted in accordance with laws of the State of Alaska.

22. ENTIRE AGREEMENT: This Agreement, including all exhibits thereto, is the final, complete and exclusive statement of the parties' agreement and may not be modified except by written instrument signed by both parties.

23. WAIVER: No action or inaction by either party shall constitute a waiver of any right or duty afforded to either of them under the Agreement, nor shall any such action or inaction constitute acquiescence in any breach hereunder, except as may be specifically agreed in writing.

24. INDEPENDENT PARTIES: The relationship between Resort and Association is that of independent contracting parties, and the Agreement shall not be construed to create any partnership, joint venture or employment of the other. The undersigned signatories represent that they have the authority to sign for the parties.

25. PARTIAL INVALIDITY: Each term, condition, and provision of this Agreement shall be valid and enforced to the fullest extent permitted by law. If any term, condition, or provision of this Agreement shall be held invalid or unenforceable to any extent, then the remainder of this Agreement or the application of such term, condition, or provision to any persons or circumstances other than those to which it is held invalid or unenforceable shall not be affected thereby.

IN WITNESS WHEREOF, the parties hereto have executed this Agreement this 3rd
day of March 2012.

RESORT:

ALYESKA SKI RESORT LLC,
an Alaska limited liability company

By: CIRQUE PROPERTY L.C., a Utah limited liability company,
Its: Manager,

By: CIRQUE PROPERTIES, INC., a Wyoming Corporation
Its: Manager

By: J. Ravelle Case
Name: ~~Douglas B. Christensen~~ J. Randall Case
Title: Vice President

ALYESKA EAST CONDOMINIUM ASSOCIATION, INC.,
an Alaska corporation,

By: [Signature] President Alyeska East Condo Association on behalf of
the Association.

Name: Brian Kruchoski

Title: President

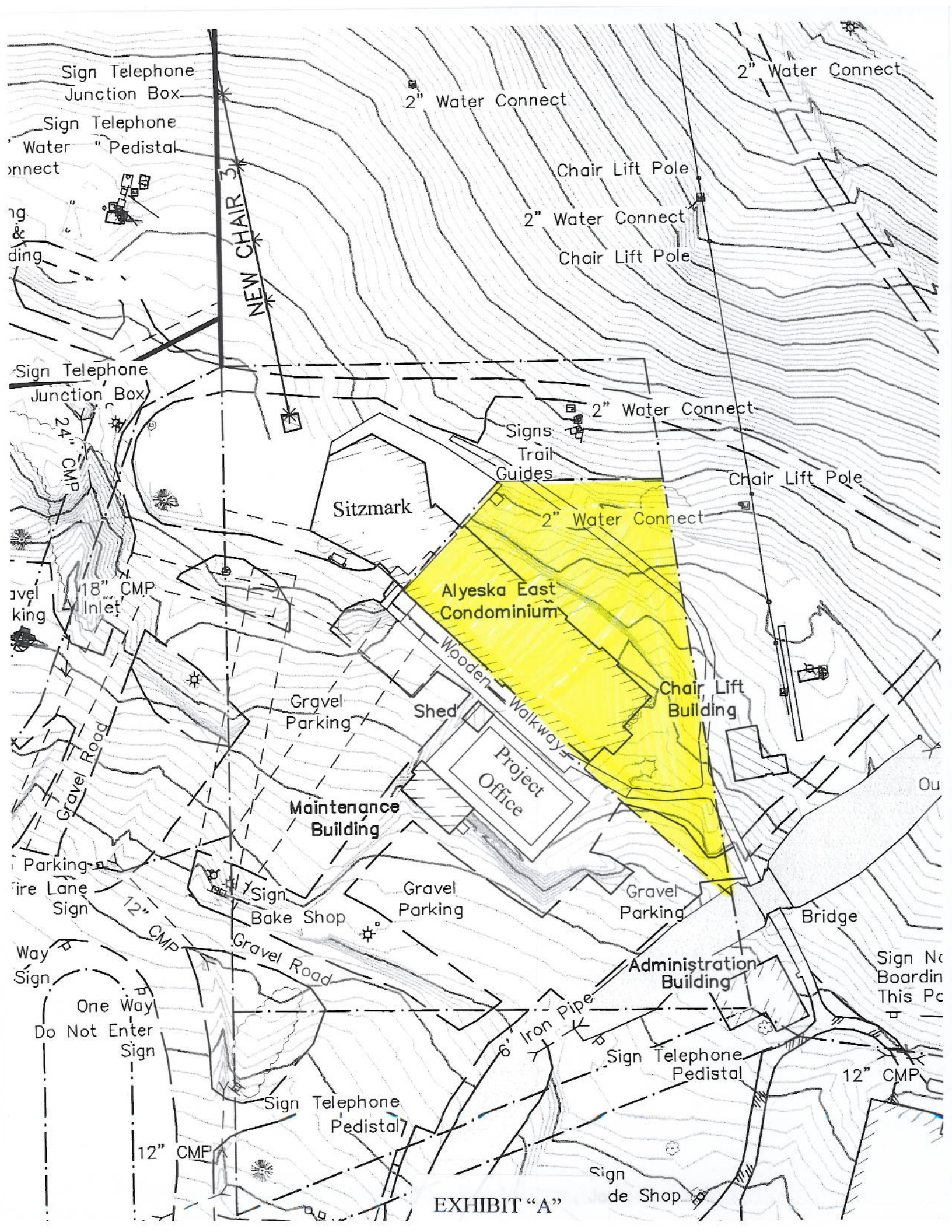


EXHIBIT "A"

