



Fidelity Title Agency
of Alaska, LLC

3150 C Street, Suite 220
Anchorage, AK 99503
Tel: (907) 277- 6601
Fax: (907) 277-6613
Fidelitytitleagencyak.com

CERTIFICATE TO PLAT

ORDER NO: F-92436

PROPERTY: 1000 Arlberg Avenue, Alyeska Resort & Hotel, Girdwood, AK 99587

Alyeska Development Holdings LP
707 7 Ave SW #810
Calgary AB T2P3H-6000
Attn: Willam Laurie
Email: <mailto:willaml@pomeroylodging.com>

Questions regarding this Certificate to Plat should be directed to:
Julia McCarthy at (907) 770-8628 or juliam@fidelityak.com

S12778 JUN 03 2024



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Privacy Policy

We recognize and respect the privacy expectations of today's consumers and the requirements of applicable federal and state privacy laws. We believe that making you aware of how we use your non-public personal information ("Personal Information"), and to whom it is disclosed, will form the basis for a relationship of trust between us and the public that we serve. This Privacy Statement provides that explanation. We reserve the right to change this Privacy Statement from time consistent with applicable privacy laws.

In the course of our business, we may collect Personal Information about you from the following sources:

- From applications or other forms we receive from you or your authorized representative;
- From your transactions with, or from the services being performed by, us, our affiliates, or others;
- From our internet web sites;
- From the public records maintained by governmental entities that we either obtain directly from those entities, or from our affiliates or others; and
- From consumer or other reporting agencies.

Our Policies Regarding the Protection of the Confidentiality and Security of Your Personal Information

We maintain physical, electronic and procedural safeguards to protect your Personal Information from unauthorized access or intrusion. We limit access to the Personal Information only to those employees who need such access in connection with providing products or services to you or for other legitimate business purposes.

Our Policies and Practices Regarding the Sharing of Your Personal Information

We may share your Personal Information with our affiliates, such as insurance companies, agents, and other real estate settlement service providers. We also may disclose your Personal Information:

- to agents, brokers or representatives to provide you with services you have requested;
- to third-party contractors or service providers who provide services or perform marketing or other functions on our behalf; and
- to others with whom we enter into joint marketing agreements for products or services that we believe you may find of interest.

In addition, we will disclose your Personal Information when you direct or give us permission, when we are required by law to do so, or when we suspect fraudulent or criminal activities. We also may disclose your personal Information when otherwise permitted by applicable privacy laws such as, for example, when disclosure is needed to enforce our right arising out of any agreement, transaction or relationship with you. One of the important responsibilities of some of our affiliated companies is to record documents in the public domain. Such documents may contain your Personal Information.

Right to Access Your Personal Information and Ability to Correct Errors or Request Changes or Deletion

Certain states afford you the right to access your Personal Information and, under certain circumstances, to find out to whom your Personal Information has been disclosed. Also, certain states afford you the right to request correction, amendment or deletion of your Personal Information. We reserve the right, where permitted by law, to charge a reasonable fee to cover the costs incurred in responding to such requests. All requests must be made in writing to the above address.



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CERTIFICATE TO PLAT

April 5, 2024

Charge: \$300.00
Additional Parcels Fee: \$400.00
Total: \$700.00

Alyeska Development Holdings LP
707 7 Ave SW #810
Calgary, AB T2P3H-6000
Attn: Willam Laurie
E-Mail: <mailto:willaml@pomeroylodging.com>

Re: Our Order No. F-92436

This is the Certificate to Plat as of **April 1, 2024** at 8:00 A.M. for plats of the following described properties:

Fragment Lots 1 through 13, Commercial Tract Fragment Lot Site Plan, of Tract A, Alyeska Subdivision, Prince Addition, according to the official plat thereof, filed under Plat Number 2008-126, in the records of the Anchorage Recording District, Third Judicial District, State of Alaska.

And

Fragment Lots 1 through 9, Commercial Tract Fragment Lot Site Plan, of Tract B, Alyeska Subdivision, Prince Addition, according to the official plat thereof, filed under Plat Number 2008-126, in the records of the Anchorage Recording District, Third Judicial District, State of Alaska.

The estate or interest in the land which is covered by this report is Fee Simple.

Title to the estate or interest in the land is vested in:

Alyeska Outpost Development Limited Partnership, an Alaska Limited Partnership, for Lots 2-9, Tract A, Moose Meadows Commons Development Limited Partnership, an Alaska Limited Partnership, for Lots 1-3 and 7-9, Tract B, and Alyeska Resort Hotel Limited Partnership, an Alaska Limited Partnership, for all remaining Lots

Subject to the Following Exceptions

1. **Reservations and exceptions** as contained in the United States Patents and/or in Acts authorizing the issuance thereof, recorded September 24, 1960 in Book 211 at Page 127 and August 8, 1972 in Book 445 at Page 372, and re-recorded December 19, 2017 as Reception No. 2017-051962-0.
Affects: All Parcels
2. **Reservations and exceptions** as contained in the State of Alaska Patents and/or in Acts authorizing the issuance thereof, recorded February 2, 1981 in Book 566 at Page 108, and June 28, 1985 in Book 1287 at Page 240.
Affects: Parcels 1, 2, 3 and 18

3. **Taxes and/or assessments**, if any, due the Municipality of Anchorage.
4. **Subject to** any unpaid assessments now due or owing the Alyeska Resort Master Homeowner Association.
5. **Right of-Way Easement**, including terms and provisions thereof, for the purpose set out therein
Granted To: Dept. of Agriculture, U.S. Forest Service
Recorded: May 4, 1972; May 24, 1972 Misc. Book/Page: 208/433.; 208/739
Affects: See instrument for area affected

Affidavit of Larry Daniels Re: Termination of Right of Way Permit, as to Tract C, including the terms and provisions thereof
Recorded: February 4, 2009 Reception No: 2009-006714-0
Affects: Parcel 2

Affidavit of Owner of Property Re: Termination of Right of Way Permit, as to Tract C, including the terms and provisions thereof
Recorded: February 4, 2009 Reception No: 2009-006717-0
Affects: Parcel 2

Affidavit of Larry Daniels Re: Termination of Right of Way Permit, as to Tract A, including the terms and provisions thereof
Recorded: February 4, 2009 Reception No: 2009-006715-0
Affects: Parcel 10

Affidavit of Owner of Property Re: Termination of Right of Way Permit, as to Tract A, including the terms and provisions thereof
Recorded: February 4, 2009
Reception No: 2009-006718-0
Affects: Parcel 10

6. **Any adverse claim** to any portion of said land which lies within the bed of South Fork Moose Meadow Creek and North Fork Moose Meadow Creek, between the lines of mean high water.
7. **Notices of Zoning Action**, including terms and provisions thereof,
Recorded: December 21, 1987 Book: 1685 Page: 918, 919, 920, 921, 922 and 923.
8. **Terms, conditions, provisions** and future liens of the Uniform Common Interest Ownership Act of the State of Alaska (Chapter AS 34.08) and supplements and amendments thereto.
Affects: Parcels 1, 2, 4, 5, 6, 7, 8, 9, 10, 11, 12, 13, 14, 16, 17 and 19
9. **Slope easements**, as dedicated and reserved on the plat of Alyeska Subdivision, Prince Addition, Plat No. 87-131.
10. **Easement(s)** as delineated on the plat of Alyeska Subdivision, Prince Addition, Plat No. 87-131 and Plat No. 2008-126.
11. **Covenants and notes** as shown on the plat of Alyeska Subdivision, Prince Addition, Plat No. 87-131 and Plat No. 2008-126.
12. **Easement**, including terms and provisions thereof, for the purpose set out therein
In Favor of: Anchorage, a municipal corporation
For: Water and Sewer lines and related purposes
Recorded: April 3, 1990 Book: 2016 Page: 360
Affects: Parcel 1 - A 15 foot and a 42 foot portion of Tract B, as set out and described therein

13. **Easement**, including terms and provisions thereof, for the purpose set out therein
In Favor of: Anchorage, a municipal corporation
For: Water and Sewer lines and related purposes
Recorded: March 13, 1991 Book: 2132 Page: 69
Affects: Parcel 1 - A 42 foot portion of Tract B, as set out and described therein
14. **Covenant To Provide Off-Street Parking**, including terms and provisions thereof,
Executed by: Seibu Alaska, Inc.
Recorded: May 29, 1991 Book 2154 Page 722
and amended and restated by instrument
Recorded: March 25, 1992 Book 2252 Page 860
Affects: Parcel 1 - Tracts A and B
15. **Easement**, including terms and provisions thereof, for the purpose set out therein
Granted To: Municipality of Anchorage
For: Access to Mystery Creek for maintenance and protection as set out therein
Recorded: May 29, 1991 Book: 2154 Page: 725
Re-recorded: February 21, 1992 Book: 2241 Page: 921
Affects: Parcel 1 - A portion of Tracts A and B, as set out and described therein
16. **Notice of Zoning Action**, including term and provisions thereof.
Recorded: March 25, 1991 Book: 2252 Page: 859
Affects: Parcel 1 – Tracts A and B
17. **Covenant To Provide Off-Street Parking**, including terms and provisions thereof,
Executed by: Seibu Alaska, Inc.
Recorded: June 30, 1992 Book 2289 Page 460
Affects: Parcel 1 - Tracts A and B
18. **Easement**, including terms and provisions thereof, for the purpose set out therein
For: Moose Meadows Greenbelt Trail
Recorded: April 3, 1995 Book: 2773 Page: 33
Affects: Parcel 1 - A portion of Tract B and other property, as set out and described therein
19. **Easement**, including terms and provisions thereof, for the purpose set out therein
Granted To: Enstar Natural Gas Company
For: Natural gas pipelines and related facilities
Recorded: December 21, 2001
Reception No.: 2001-088362-0
Affects: Parcel 1 - 15 foot strip of Tract B, as set out and described therein
20. **Easement** for electrical transmission and/or telephone distribution and incidental purposes, including terms and provisions thereof
Granted To: Chugach Electric Association, Inc.
Recorded: September 17, 2004
Reception No.: 2004-070381-0
Affects: Parcel 1 - Portions of Tract B, as set out and described therein
21. **Notice of Zoning Action**, including terms and provisions thereof
Zoning File No.: 2007-169
Petitioner: Alyeska Resort Management Company
Request: Master Plan Approval for Alyeska Resort, in conformance with the requirements of AMC 21.09.030 E and F
Recorded: February 15, 2008
Reception No.: 2008-008114-0

22. **Covenants, conditions, restrictions** and/or easements, including terms and provisions thereof, as contained in the Declaration submitting said premises to the Uniform Common Interest Ownership Act (34.08) of the State of Alaska

Recorded: December 22, 2008 Reception No.: 2008-068741-0

Affects: Parcels 1, 2, 4, 5, 6, 7, 8, 9, 10, 11, 12, 13, 14, 16, 17 and 19

Amended by instruments:

Recorded: October 8, 2010 Reception No.: 2010-052109-0

Recorded: April 10, 2013 Reception No.: 2013-020060-0

Recorded: June 19, 2017 Reception No.: 2017-023241-0

Assignment and Assumption of Declarant Rights, including the terms and provisions thereof

Assignor: Alyeska Resort Development L.L.C., an Alaska limited liability company

Assignee: Alyeska Resort Operations Limited Partnership, an Alaska limited partnership

Recorded: December 14, 2018 Reception No.: 2018-046808-0

23. **Unrecorded lease**, including terms and provisions thereof, as disclosed by memorandum recorded August 11, 2014 in Reception No.: 2014-031972-0.

Lessor: Hotel Alyeska, L.L.C., an Alaska limited liability company

Lessee: Cellco Partnership d/b/a Verizon Wireless

Term: 5 years, with option to extend for four additional five year terms

Dated: July 21, 2014

Affects: Parcel 1 - Fragment Lot 12, Tract A

NOTE: The present ownership of said leasehold and other matters affecting the interest of the Lessee are not shown herein.

24. **Easement**, including terms and provisions thereof, for the purpose set out therein

In Favor of: Municipality of Anchorage

For: Public Street, walkway, trail, public transportation facility and appurtenances, and corridor for utilities of every kind and nature

Recorded: November 4, 2015

Reception No.: 2015-052017-0

Affects: Parcel 1 – A portion of Fragment Lot 1, Tract B, as set out and described therein

25. **Easement**, including terms and provisions thereof, for the purpose set out therein

In Favor of: Municipality of Anchorage

For: Public Street, walkway, trail, public transportation facility and appurtenances, and corridor for utilities of every kind and nature

Recorded: November 4, 2015

Reception No.: 2015-052018-0

Affects: Parcel 1 – A portion of Fragment Lot 5, Tract A, as set out and described therein

26. **Easement**, including terms and provisions thereof, for the purpose set out therein

In Favor of: Municipality of Anchorage

For: Public Street, walkway, trail, public transportation facility and appurtenances, and corridor for utilities of every kind and nature

Recorded: November 4, 2015

Reception No.: 2015-052019-0

Affects: Parcel 1 – A portion of Fragment Lot 5, Tract A, as set out and described therein

27. **Unrecorded leases**, subleases and/or rental agreements, including terms and provisions thereof.

28. **Deed of Trust**, including terms and provisions thereof, securing the amount shown:
Trustor: Alyeska Resort Hotel Limited Partnership, an Alaska limited partnership (ARHLP), Mt. Alyeska Ski Resort limited Partnership, an Alaska limited partnership (Ski Resort LP), and Alyeska Resort Operations limited partnership, an Alaska limited partnership (AROLP)
Trustee: Fidelity Title Agency of Alaska, LLC
Beneficiary: EPR Lodging, LLC, a Delaware Limited Liability Company
Amount: \$57,000.00 together with any other amounts due thereunder
Dated: December 13, 2019
Recorded: December 13, 2019
Reception No.: 2019-047649-0

Modified by agreement, including the terms and provisions thereof:
Recorded: July 9, 2020
Reception No.: 2020-029302-0

Modified by agreement, including the terms and provisions thereof:
Recorded: August 1, 2022
Reception No.: 2022-028458-0

Deed of Partial Reconveyance, including the terms and provisions thereof:
Recorded: August 1, 2022
Reception No.: 2022-028490-0

Corrective Deed of Partial Reconveyance and Partial Release, including the terms and provisions thereof:
Recorded: April 19, 2023
Reception No.: 2023-009268-0

29. **Assignment of Leases and Rents Deed of Trust**, including terms and provisions thereof, securing the amount shown:
Borrower: Alyeska Resort Hotel Limited Partnership, an Alaska limited partnership (ARHLP), Mt. Alyeska Ski Resort Limited Partnership, an Alaska limited partnership (Ski Resort LP), and Alyeska Resort Operations Limited Partnership, an Alaska limited partnership (AROLP)
Lender: EPR Lodging, LLC, a Delaware Limited Liability Company.
Dated: December 13, 2019
Recorded: December 13, 2019
Reception No.: 2019-047650-0

Modified by agreement, including the terms and provisions thereof:
Recorded: July 9, 2020
Reception No.: 2020-029302-0

Modified by agreement, including the terms and provisions thereof:
Recorded: August 1, 2022
Reception No.: 2022-028459-0

30. **Memorandum of Purchase Rights**, including the terms and provisions thereof, executed by and between the parties indicated, for the purposes set out therein:
By and Between: Alyeska Resort Hotel Limited Partnership, an Alaska limited partnership (ARHLP), and Mt. Alyeska Ski Resort Limited Partnership, an Alaska limited partnership (Ski Resort LP) and EPR Lodging LLC, a Delaware Limited Liability Company
Recorded: December 13, 2019
Reception No.: 2019-047651-0

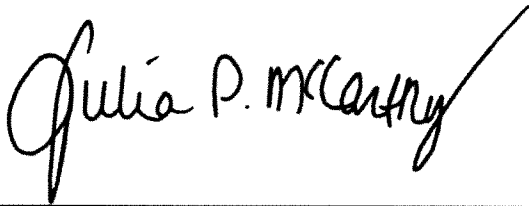
31. **Financing Statement**, pursuant to the Uniform Commercial Code:
Debtor: Alyeska Resort Hotel Limited Partnership
Assignee of Secured Party: EPR Lodging, LLC
Covering: collateral as set out and described therein as it affects said premises
Recorded: December 13, 2019
Reception No.: 2019-047656-0
- Amended by agreement**, including the terms and provisions thereof:
Recorded: August 1, 2022
Reception No.: 2022-028460-0
- Amended by agreement**, including the terms and provisions thereof:
Recorded: April 19, 2023
Reception No.: 2023-009272-0
32. **Notice of Zoning Action**, including terms and provisions thereof, as executed by Municipality of Anchorage on behalf of the Zoning Board of Examiners and Appeals, disclosing action under Municipal Zoning File noted therein:
Zoning File No.: 2021-0074
Petitioner: Alyeska Resort Operations Limited Partnership
Request: A resolution of the Anchorage Municipal Assembly Approving an alcohol special land use permit for duplicate tourism beverage dispensary use with license number 5953 for Two Trees Bistro in the gRST-2 (Girdwood New Base Resort) District located at 268 Tram Circle, Girdwood, Alaska
Recorded: August 12, 2021
Reception No.: 2021-044858-0
Affects: A portion of said property, as set out therein.
33. **Reduction of Required Parking Agreement**, including the terms and provisions thereof, executed by and between the parties indicated, for the purposes set out therein:
By and Between: Alyeska Resort Hotel Ltd Partnership and Sacha Jurva
Recorded: May 23, 2022
Reception No.: 2022-019670-0
34. **Easement**, including terms and provisions thereof, for the purpose set out therein:
In Favor of: ENSTAR Natural Gas Company, a division of SEMCO Energy, Inc.
For: to construct, lay, maintain, operate, alter, repair, remove, and replace pipelines and appurtenance, including metering and regulation facilities, thereto for the transportation of natural gas under, upon, over and through lands
Recorded: June 14, 2022
Reception No.: 2022-022347-0
Affects: A portion of said property, as set out therein.
35. **Notice of Right to Lien**:
Executed by: Ironwood General Contractors LLC
Recorded: July 22, 2022
Reception No.: 2022-027290-0
36. **Notice of Zoning Action**, including terms and provisions thereof, as executed by Municipality of Anchorage on behalf of the Zoning Board of Examiners and Appeals, disclosing action under Municipal Zoning File noted therein:
Zoning File No.: 2022-0015
Petitioner: Seven Glaciers Hotel Limited Partnership
Request: Conditional use for a Development Master Plan (Alyeska Resort Employee Housing II)
Recorded: June 24, 2022 Reception No.: 2022-023818-0
Affects: A portion of said property, as set out therein.

37. **Easement**, including terms and provisions thereof, for the purpose set out therein:
In Favor of: Mt. Alyeska Ski Resort Limited Partnership, an Alaska limited partnership and Alyeska Resort Hotel Limited Partnership, an Alaska limited partnership
For: cross-easement
Recorded: August 1, 2022
Reception No.: 2022-028462-0
Affects: A portion of said property, as set out therein.
38. **Notice of Zoning Action**, including terms and provisions thereof, as executed by Municipality of Anchorage on behalf of the Zoning Board of Examiners and Appeals, disclosing action under Municipal Zoning File noted therein:
Zoning File No.: 2022-0080
Petitioner: Alyeska Resort Operations Limited Partnership
Request: A resolution of the Anchorage Municipal Assembly Approving an alcoholic special land use permit for beverage dispensary tourism duplicate license numbers 5211 and 5466, for Alyeska Resort Operations Limited Partnership dba The Pond Café and Bore Tide Deli in the GRST-2 (New Base Resort) District located at 1000 Arlberg Avenue, Girdwood, Alaska
Recorded: October 14, 2022
Reception No.: 2022-037482-0
Affects: A portion of said property, as set out therein.
39. **Notice of Right to Lien**:
Executed by: Alyeska Resort Hotel Limited Partnership dba Pomeroy Lodging, LP
Recorded: December 21, 2022
Reception No.: 2022-044548-0
40. **Notice of Zoning Action**, including terms and provisions thereof, as executed by Municipality of Anchorage on behalf of the Zoning Board of Examiners and Appeals, disclosing action under Municipal Zoning File noted therein:
Zoning File No.: 2023-0004
Petitioner: Alyeska Resort Operations Limited Partnership
Request: A resolution of the Anchorage Municipal Assembly Approving an alcohol special land use permit for beverage dispensary tourism duplicate license number 6095, for Alyeska Resort Operations Limited Partnership dba Glacier Lounge in the GRST-2 (New Base Resort) District located at 1000 Arlberg Avenue, Girdwood, Alaska
Recorded: January 27, 2023
Reception No.: 2023-002073-0
Affects: A portion of said property, as set out therein.
41. **Encroachment Permit**, including terms and provisions thereof, executed by and between Chugach Electric Corporation, Inc. and Alyeska Resort Hotel Limited Partnership, dba Pomeroy Lodging LP, recorded February 21, 2023 Reception No. 2023-004222-0, to the reference of which reference is hereby made.
Regarding: Two corner roof eaves that encroach from Zero Feet (0') to approximately Two Feet (2') into the south side of said Easement a distance totaling approximately Ten Feet (10'); and a dumpster pad that encroaches approximately Nine Feet (9') into the south side of said Easement for a distance of approximately Nine Feet (9')
42. **Non-Disturbance and Attornment Agreement**, including terms and provisions thereof, to the record of which reference is hereby made:
Recorded: January 8, 2024
Reception No.: 2024-000583-0

43. **Memorandum of Leasehold and Assignment of Lease Rights**, including terms and provisions thereof, as disclosed by memorandum recorded January 8, 2024 Reception No.: 2024-000596-0.
Lessor: Alyeska Resort Hotel Limited Partnership, an Alaska Limited Partnership and Mt. Alyeska Ski Resort Limited Partnership, an Alaska Limited Partnership,
Lessee: AP Wireless Investments I, LLC, a Delaware Limited Liability Company
Term: Non-Stated
Dated: December 28, 2023

This Certificate to Plat is restricted to the use of the addressee and does not cover any liens or rights existing as a result of filing a financing statement concerning personal property which may become a fixture or part of the real estate concerned. This report is not to be utilized as a basis to convey, mortgage, or otherwise hypothecate any interest in real property. Liability herein is specifically limited to the compensation received therefore.

Fidelity Title Agency Of Alaska, LLC

A handwritten signature in black ink that reads "Julia P. McCarthy". The signature is written in a cursive style with a long, sweeping horizontal line extending from the end of the name.

Julia McCarthy, Title Officer

**ANCHORAGE RECORDING DISTRICT**After Recording Return To:

Moose Meadows Commons Development Limited Partnership
9820-100th Avenue, Box 280
Grande Prairie, AB T8V0T8 Canada

STATUTORY WARRANTY DEED**77047 RB/ATGA****(AS 34.15.030)**

ALYESKA RESORT HOTEL LIMITED PARTNERSHIP, an Alaska limited partnership, whose address is 9820-100th Avenue, Box 280, Grande Prairie, AB T8V0T8 Canada, as “Grantor”, pursuant to AS 34.15.030, for and in consideration of the sum of Ten Dollars (\$10.00) lawful money of the United States of America and other good and valuable consideration in hand paid, the receipt and sufficiency of which are hereby acknowledged, does hereby convey and warrant unto Seller”), and MOOSE MEADOWS COMMONS DEVELOPMENT LIMITED PARTNERSHIP, an Alaska limited partnership, whose address is 9820-100th Avenue, Box 280, Grande Prairie, AB T8V0T8 Canada, as “Grantee”, all of Grantor’s right, title, and interest in and to the following described real property, located in Girdwood, Alaska:

Fragment Lots 1, 2, 3, 7, 8, and 9, Commercial Tract Fragment Lot Site Plan for Alyeska Subdivision Prince Addition, Tract B, according to the official plat thereof, filed under Plat No. 2008-126, in the records of the Anchorage Recording District, Third Judicial District, State of Alaska,

together with all rights, privileges, easements, tenements, hereditaments, and appurtenances pertaining to such property; and

Subject to the exceptions set forth on Exhibit A hereto.

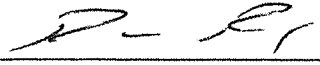
EXECUTED as of April 13, 2023.

[SIGNATURE AND ACKNOWLEDGEMENT PAGES FOLLOW]

GRANTOR:

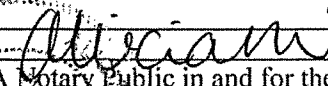
ALYESKA RESORT HOTEL LIMITED
PARTNERSHIP, an Alaska limited partnership

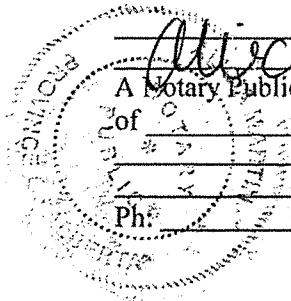
By: Alyeska Resort Hotel GP LLC, an Alaska
limited liability company
Its: General Partner

By: 
Ryan Pomeroy
Its: President

On the 13 day of April, 2023, before me, the undersigned, a Notary Public in and for the Province of Alberta, personally appeared Ryan Pomeroy, President of Alyeska Resort Hotel GP LLC, an Alaska limited liability company, the general partner of ALYESKA RESORT HOTEL LIMITED PARTNERSHIP, an Alaska limited partnership, and proved to me on the basis of satisfactory evidence to be the person whose name is subscribed to the within instrument and acknowledged to me that he executed the same in his capacity and that by his signature on the instrument, the person or the entity upon behalf of which the person acted, executed the instrument.

SWORN BEFORE ME at the
City of Calgary
in the Province of Alberta
this 13 day of April, 2023.


A Notary Public in and for the Province
of _____
Ph: _____



Alicia Martin

Barrister & Solicitor

A Notary Public/Commissioner for Oaths

In and for the Province of Alberta

My Commission expires at the pleasure of
the Lieutenant Governor in Council

Signature and Acknowledgement Pages to Warranty Deed



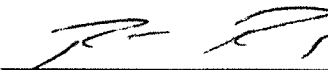
2 of 13

Agreed and Accepted:

GRANTEE:

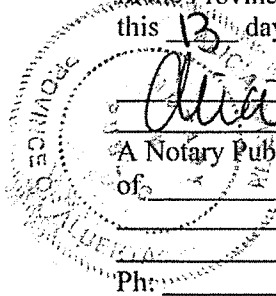
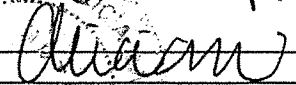
**MOOSE MEADOWS COMMONS
DEVELOPMENT LIMITED PARTNERSHIP,**
an Alaska limited partnership

By: Moose Meadows Commons Development
GP Inc., an Alaska corporation
Its: General Partner

By: 
Ryan Pomeroy
Its: President

On the 13 day of April, 2023, before me, the undersigned, a Notary Public in and for the Province of Alberta, personally appeared Ryan Pomeroy, President of Moose Meadows Commons Development GP Inc., an Alaska corporation, the general partner of MOOSE MEADOWS COMMONS DEVELOPMENT LIMITED PARTNERSHIP, an Alaska limited partnership, and proved to me on the basis of satisfactory evidence to be the person whose name is subscribed to the within instrument and acknowledged to me that he executed the same in his capacity and that by his signature on the instrument, the person or the entity upon behalf of which the person acted, executed the instrument.

SWORN BEFORE ME at the
City of Calgary
in the Province of Alberta
this 13 day of April, 2023.



A Notary Public in and for the Province
of _____
Ph: _____

Alicia Martin

Barrister & Solicitor

A Notary Public/Commissioner for Oaths

in and for the Province of Alberta

My Commission expires at the pleasure of
the Lieutenant Governor in Council

Signature and Acknowledgement Pages to Warranty Deed



EXHIBIT A EXCEPTIONS

1.
 - a. Taxes or assessments which are not shown as existing liens by the records of any taxing authority that levies taxes or assessments on real property or by the public records. Proceedings by a public agency which may result in taxes or assessments, or notices of such proceedings whether or not shown by the records of such agency or by the public records.
 - b. Any facts, rights, interest or claims which are not shown by the public records but which could be ascertained by an inspection of the land or by making inquiry of persons in possession thereof.
 - c. Easements, claims of easements, or encumbrances, which are not shown by the public records.
 - d. Discrepancies, conflicts in boundary lines, shortage in area encroachments, or any other facts which a correct survey would disclose, and which are not shown by the public records.
 - e. (a) Unpatented mining claims; (b) reservations or exceptions in patents or in Acts authorizing the issuance thereof; (c) water rights, claims or title to water, whether or not the matters excepted under (a), (b) or (c) are shown by the public records.
 - f. Rights of the state or federal government and/or public in and to any portion of the land for right of way as established by federal statute RS 2477 (whether or not such rights are shown by recordings of easements and/or maps in the public records by the State of Alaska showing the general location of these rights of way).
 - g. Any lien or right to lien, for services, labor or material heretofore or hereafter furnished imposed by law and not shown by the public records.
2. Minerals of whatsoever kind, subsurface and surface substances, including but not limited to coal, lignite, oil, gas, uranium, clay, rock, sand and gravel in, on, under and that may be produced from the Land, together with all rights, privileges, and immunities relating thereto, whether or not appearing in the Public Records.
3. Reservations and exceptions as contained in U.S. Patent No. 50-73-0028, recorded August 8, 1972, Book 445 Page 372, and re-recorded December 19, 2017 as Instrument No. 2017-051962-0, and/or in Acts authorizing the issuance thereof.
4. Reservations and exceptions as contained in State of Alaska Patent No. 5451, recorded February 2, 1981, Book 566 Page 108, and State of Alaska Patent No. 8134, recorded June 28, 1985, Book 1287 Page 240, and/or in Acts authorizing the issuance thereof.



5. Assessments due the Municipality of Anchorage:
Sewer Trunk: To Be Assessed On Further Development
Sewer Lateral: To Be Assessed On Further Development
Water: To Be Assessed On Further Development
Affects: Fragment Lot 3 of Tract B
6. Assessments due the Municipality of Anchorage:
Sewer Trunk: To Be Assessed On Further Development
Sewer Lateral: To Be Assessed On Further Development
Water: To Be Assessed On Further Development
Affects: Fragment Lot 7 of Tract B
7. Assessments due the Municipality of Anchorage:
Sewer Trunk: To Be Assessed On Further Development
Sewer Lateral: To Be Assessed On Further Development
Water: To Be Assessed On Further Development
Affects: Fragment Lot 8 of Tract B
8. Assessments due the Municipality of Anchorage:
Sewer Trunk: To Be Assessed On Connection - No Estimate Available
Sewer Lateral: To Be Assessed On Connection - No Estimate Available
Water: To Be Assessed On Connection - No Estimate Available
Affects: Fragment Lot 9 of Tract B
9. Taxes not yet due and payable to the Municipality of Anchorage for the year 2023 are a lien, but levy therefor has not been made.
10. Rights of the public and governmental entities in and to that portion of said land lying below the high water mark of North Fork Moose Meadow Creek and unnamed streams.
11. Any questions that may arise due to shifting or change of the high water mark or high water line of North Fork Moose Meadow Creek and unnamed streams.
12. Any prohibition or limitation on the use, occupancy or improvements of the land resulting from the right of the public or riparian owners to use any waters which may cover the land or to use any portion of the land which is now or may formerly have been covered by water.
13. Rights of the public and/or governmental agencies in and to any portion of said land included within the boundaries of streets, roads, and/or highways.



14. Right-of-Way Permit, ADL No. 53373, including the terms, conditions, provisions, reservations and restrictions thereof:
- Grantor: STATE OF ALASKA, acting by and through the Department of Natural Resources, Division of Lands
- Permittee: DEPT. OF AGRICULTURE, U.S. FOREST SERVICE
- For: The location, construction, operation and maintenance of a non-mechanized cross country skiing and hiking recreational trail
- Dated: May 4, 1972
- Recorded: May 4, 1972, Misc. Book 208 Page 433 And Recorded: May 24, 1972, Misc. Book 208 Page 739
- And Recorded: January 16, 2019 as Instrument No. 2019-001582-0
- Affects: A traversed course, 50 feet in width, affecting this and other property, as more particularly described therein, and as delineated on the sketch attached thereto

Affidavit of Larry Daniels Re Termination of Right of Way Permit, including the terms and provisions thereof:

As to: Tract C, Alyeska Subdivision Prince Addition, Plat No. 87-131

Recorded: February 4, 2009 as Instrument No. 2009-006714-0

Affidavit of Larry Daniels Re Termination of Right of Way Permit, including the terms and provisions thereof:

As to: Tract D, Alyeska Subdivision Prince Addition, Plat No. 87-131, and Tract A, Third Addition to Alyeska Subdivision, Plat No. 66-167

Recorded: February 4, 2009 as Instrument No. 2009-006715-0

Affidavit of Owner of Property Re Termination of Right of Way Permit, including the terms and provisions thereof:

As to: Tract C, Alyeska Subdivision Prince Addition, Plat No. 87-131

Recorded: February 4, 2009 as Instrument No. 2009-006717-0

Affidavit of Owner of Property Re Termination of Right of Way Permit, including the terms and provisions thereof:

As to: Tract D, Alyeska Subdivision Prince Addition, Plat No. 87-131, and Tract A, Third Addition to Alyeska Subdivision, Plat No. 66-167

Recorded: February 4, 2009 as Instrument No. 2009-006718-0



15. Notice of Zoning Action, including the terms and provisions thereof, as executed by the Municipality of Anchorage, disclosing action under Municipal Zoning File noted therein:
Zoning File No.: 87-079
Petitioner: SEIBU ALASKA, INC.
Request: A variance requesting permission to construct a parking lot with a pervious gravel surface instead of the required paving (AMC 21.45.080.T.8)
Recorded: December 21, 1987, Book 1685 Page 918
16. Notice of Zoning Action, including the terms and provisions thereof, as executed by the Municipality of Anchorage, disclosing action under Municipal Zoning File noted therein:
Zoning File No.: 87-080
Petitioner: SEIBU ALASKA, INC.
Request: A variance for permission to exceed the building height limitations established by the Girdwood Airport height map (AMC 21.65.050)
Recorded: December 21, 1987, Book 1685 Page 919
17. Notice of Zoning Action, including the terms and provisions thereof, as executed by the Municipality of Anchorage, disclosing action under Municipal Zoning File noted therein:
Zoning File No.: 87-087
Petitioner: SEIBU ALASKA, INC.
Request: A variance to allow parking on proposed Tract B, located across proposed Tract B, located across proposed Arlberg Road from proposed Tracts A, C & D, Alyeska Subd., Prince Addition (S-8644), which it will serve, whereas, the Anchorage Municipal Code requires parking either within the same lot or on adjacent lot (AMC 21.45.080.T)
Recorded: December 21, 1987, Book 1685 Page 920
18. Notice of Zoning Action, including the terms and provisions thereof, as executed by the Municipality of Anchorage, disclosing action under Municipal Zoning File noted therein:
Zoning File No.: 87-069
Petitioner: SEIBU ALASKA, INC.
Request: Conditional Use to permit concept approval of a Resort Development Master Plan
Recorded: December 21, 1987, Book 1685 Page 921



19. Notice of Zoning Action, including the terms and provisions thereof, as executed by the Municipality of Anchorage, disclosing action under Municipal Zoning File noted therein:
Zoning File No.: 87-071
Petitioner: SEIBU ALASKA, INC.
Request: Conditional Use for Phase 1, final approval, to permit a hotel, parking, tram, ski slope construction, road and utility infrastructure, reservoirs and well houses in R-11 and PLI zones
Recorded: December 21, 1987, Book 1685 Page 923
20. Water and Sewer Easement, including the terms and provisions thereof:
Granted To: ANCHORAGE, a municipal corporation, its successors and assigns
For: To construct, install, operate and maintain and repair a water line and a sewer line, and appurtenances thereto, for disposal of wastes through, across, over and under said property
Recorded: March 13, 1991, Book 2132 Page 69
Affects: A 42-foot wide strip of land, located within said Fragment Lots 3 and 8 of Tract B, and other property, Alyeska Subdivision Prince Addition, Plat No. 87-131, as more particularly described therein
21. Covenant to Provide Off-Street Parking, including the terms and provisions thereof:
Executed by: SEIBU ALASKA, INC., an Alaska corporation, as Owner of Tract A, Alyeska Subdivision Prince Addition, Plat No. 87-131, the Dominant Parcel
And: SEIBU ALASKA, INC., an Alaska corporation, as Owner of Tract B, Alyeska Subdivision Prince Addition, Plat No. 87-131, the Servient Parcel
Recorded: May 29, 1991, Book 2154 Page 722
- Amendment to and Restatement of Covenant to Provide Off-Street Parking, including the terms and provisions thereof:
Recorded: March 25, 1992, Book 2252 Page 860



22. Declaration of Easement, including the terms and provisions thereof:
Executed by: SEIBU ALASKA, INC., an Alaska corporation
For: Stream protection and maintenance easement to provide access to Mystery Creek for the included purposes of widening, deepening, sloping, improvement and maintenance of the stream, and to protect the stream and adjacent property from soil erosion, flooding, water pollution and destruction of fish and wildlife habitat, and appurtenances thereto
Recorded: May 29, 1991, Book 2154 Page 725
Re-recorded: February 21, 1992, Book 2241 Page 921
Affects: A strip of land, 50 feet in width, located within said Fragment Lots 2 and 8 of Tract B, and other property, lying 25 feet on each side of the centerline of Mystery Creek, as more particularly described therein
23. Covenant to Provide Off-Street Parking, including the terms and provisions thereof:
Executed by: SEIBU ALASKA, INC., an Alaska corporation, as Owner of a portion of the South ½ of Section 10 and the North ½ of Section 15, Township 15 North, Range 2 East, S.M., as provided under that certain U.S. Forest Service Term Special Use Permit last dated January 24, 1991, the Dominant Parcel
And: SEIBU ALASKA, INC., an Alaska corporation, as Owner of Tract B, Alyeska Subdivision, Prince Addition, Plat No. 87-131, the Servient Parcel
Recorded: June 30, 1992, Book 2289 Page 460
24. Declaration of Easement, including the terms and provisions thereof:
Executed by: SEIBU ALASKA, INC., an Alaska corporation, as owner of Tract B, Alyeska Subdivision Prince Addition, Plat No. 87-131
And: MUNICIPALITY OF ANCHORAGE, as owner of Tract H, Alyeska Subdivision Prince Addition, Plat No. 87-131
For: A non-exclusive easement for Moose Meadows Greenbelt Trail for non-motorized trail activities, and appurtenances thereto
Recorded: April 3, 1995, Book 2773 Page 33
Affects: A strip of land located within said Fragment Lots 8 and 9 of Tract B, and other property, which is 50 feet in width within Tract H, and narrows to 20 feet in width within Tract B, except as otherwise noted, as more particularly described on Exhibit A attached thereto



25. Right-of-Way Easement, including the terms and provisions thereof:
Granted To: ENSTAR NATURAL GAS COMPANY, a division of Seagull Energy Corporation, its successors and assigns
For: To construct, lay, maintain, operate, alter, repair, remove, and replace pipelines, including metering and regulation facilities, for the transportation of natural gas under, upon, over and through said lands, and appurtenances thereto
Recorded: December 27, 2001 as Instrument No. 2001-088362-0
Affects: A strip of land 15 feet in width, located within said Fragment Lots 3, 8 and 9 of Tract B, and other property, as more particularly described therein
26. Notice of Zoning Action, including the terms and provisions thereof, as executed by the Municipality of Anchorage, disclosing action under Municipal Zoning File noted therein:
Zoning File No.: 2003-053
Petitioner: Our Lady of the Snows Chapel
Request: Church Site Plan Review to construct a Catholic chapel
Recorded: June 18, 2004 as Instrument No. 2004-044991-0
27. Right-of-Way Easement, including the terms and provisions thereof:
Granted To: CHUGACH ELECTRIC ASSOCIATION, INC., and to its successors, assigns, licensees, and permittees
For: To erect, construct, reconstruct, and install, and to continue to operate, maintain, repair, alter, inspect, replace, improve, and relocate, and to remove, electric transmission and distribution lines, and appurtenances thereto
Recorded: September 17, 2004 as Instrument No. 2004-070381-0
Affects: A strip of land 20 feet in width, located within said Fragment Lots 3 and 8 of Tract B, and other property, as more particularly described therein
- Encroachment Permit, including the terms, provisions and covenants thereof:
Permitter: CHUGACH ELECTRIC ASSOCIATION, INC.
Permittee: ALYESKA RESORT HOTEL LIMITED PARTNERSHIP, dba POMEROY LODGING LP
Authorizing: Construction of two corner roof eaves that will encroach from 0 feet to approximately 2 feet into the south side of said Easement a distance totaling approximately 10 feet; and a dumpster pad that will encroach approximately 9 feet into the south side of said Easement for a distance of approximately 9 feet
Recorded: February 21, 2023 as Instrument No. 2023-004222-0



28. Notice of Zoning Action, including the terms and provisions thereof, as executed by the Municipality of Anchorage, disclosing action under Municipal Zoning File noted therein:
Zoning File No.: 2007-169
Petitioner: Alyeska Resort Management Company
Request: Master Plan Approval for Alyeska Resort, in conformance with the requirements of AMC 21.09.030 E and F
Recorded: February 15, 2008 as Instrument No. 2008-008114-0
29. Master Declaration of Covenants, Conditions and Restrictions for Alyeska Resort, including the terms, provisions, reservations, easements and assessments thereof, submitting property to the Uniform Common Interest Ownership Act, but omitting any covenants, conditions or restrictions, if any, indicating a preference limitation or discrimination based on race, color, religion, sex, sexual orientation, familial status, marital status, disability, handicap, national origin, ancestry or source of income, as set forth in applicable state or federal laws, except to the extent that said covenants, conditions or restrictions are permitted by applicable law, recorded December 22, 2008 as Instrument No. 2008-068741-0.
- With amendments thereto:
Recorded: October 8, 2010 as Instrument No. 2010-052109-0
Recorded: April 10, 2013 as Instrument No. 2013-020060-0
- Amended and Restated Master Declaration of Covenants, Conditions and Restrictions for Alyeska Resort:
Recorded: June 19, 2017 as Instrument No. 2017-023241-0
- Assignment and Assumption of Declarant Rights under the Amended and Restated Master Declaration of Covenants, Conditions and Restrictions for Alyeska Resort, including the terms and provisions thereof:
Declarant / Assignor: Alyeska Resort Development, L.L.C., an Alaska limited liability company
Assignee: ALYESKA RESORT OPERATIONS LIMITED PARTNERSHIP
Recorded: December 14, 2018 as Instrument No. 2018-046808-0
30. Limitations, conditions, restrictions, terms and effects of the Uniform Common Interest Ownership Act of the State of Alaska, AS 34.08.010 et seq., including any lien for future common assessments created pursuant to AS 34.08.470.
31. NOTES as recited on the plat of Alyeska Subdivision Prince Addition, Plat No. 87-131, and on the Commercial Tract Fragment Lot Site Plan for Alyeska Subdivision Prince Addition, Tract A, Plat No. 2008-126.



32. SLOPE EASEMENTS as dedicated and reserved on the plat of Alyeska Subdivision Prince Addition, Plat No. 87-131.
33. EASEMENTS and STREAM PROTECTION SETBACKS as shown or referenced on the plat of Alyeska Subdivision Prince Addition, Plat No. 87-131, and on the Commercial Tract Fragment Lot Site Plan for Alyeska Subdivision Prince Addition, Tract A, Plat No. 2008-126.
34. Right-of-Way Easement, including the terms and provisions thereof:
Granted To: ENSTAR NATURAL GAS COMPANY, a division of SEMCO Energy Inc., its successors and assigns
For: To construct, lay, maintain, operate, alter, repair, remove, and replace pipelines, including metering and regulation facilities, for the transportation of natural gas under, upon, over and through said lands, and appurtenances thereto
Recorded: October 14, 2020 as Instrument No. 2020-048230-0
Affects: Said Fragment Lots 2, 3 and 8 of Tract B, and other property, as more particularly described therein
35. Reduction of Required Parking Agreement, including the terms, covenants and provisions thereof, by and between the parties herein mentioned:
By and Between: MUNICIPALITY OF ANCHORAGE and ALYESKA RESORT HOTEL LIMITED PARTNERSHIP, an Alaska limited partnership
Dated: April 21, 2022
Recorded: May 23, 2022 as Instrument No. 2022-019670-0
Affects: Said Fragment Lots 1, 2, 3, 7, 8 and 9 of Tract B, and other property
36. Right-of-Way Easement, including the terms and provisions thereof:
Granted To: ENSTAR NATURAL GAS COMPANY, a division of SEMCO Energy Inc., its successors and assigns
For: To construct, lay, maintain, operate, alter, repair, remove, and replace pipelines, including metering and regulation facilities, for the transportation of natural gas under, upon, over and through said lands, and appurtenances thereto
Recorded: June 14, 2022 as Instrument No. 2022-022347-0
Affects: A strip of land, 8 feet wide, within said Fragment Lot 3 of Tract B, and other property, as more particularly described therein, and delineated on ENSTAR drawing attached thereto



37. Notice of Zoning Action, including the terms and provisions thereof, as executed by the Municipality of Anchorage, disclosing action under Municipal Zoning File noted therein:
Zoning File No.: 2022-0015
Petitioner: SEVEN GLACIERS HOTEL LIMITED PARTNERSHIP
Request: Conditional Use for a Development Master Plan (Alyeska Resort Employee Housing II)
Recorded: June 24, 2022 as Instrument No. 2022-023818-0
Affects: Said Fragment Lot 7 of Tract B, and other property
38. Notice of Right to Lien, including the terms and provisions thereof:
Claimed By: IRONWOOD GENERAL CONTRACTORS LLC
Against: ALYESKA RESORT HOTEL LIMITED PARTNERSHIP
Recorded: July 22, 2022 as Instrument No. 2022-027290-0
Affects: Said Fragment Lot 7 of Tract B, and other property
39. Cross-Easement Agreement and Declaration of Covenants and Restrictions, including the terms and provisions thereof, by and between the parties herein mentioned:
By and Between: MT. ALYESKA SKI RESORT LIMITED PARTNERSHIP, an Alaska limited partnership, and ALYESKA RESORT HOTEL LIMITED PARTNERSHIP, an Alaska limited partnership
Dated: July 29, 2022
Recorded: August 1, 2022 as Instrument No. 2022-028462-0
Affects: Said Fragment Lots 1, 2, 3, 7, 8 and 9 of Tract B, and other property, as more particularly described therein
40. Notice of Right to Lien, including the terms and provisions thereof:
Claimed By: SPENARD BUILDERS SUPPLY
Against: ALYESKA RESORT HOTEL LIMITED PARTNERSHIP dba POMEROY LODGING LP
Recorded: December 21, 2022 as Instrument No. 2022-044548-0
Affects: Said Fragment Lot 7 of Tract B, and other property



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2018-046804-0

Recording Dist: 301 - Anchorage
12/14/2018 10:25 AM Pages: 1 of 8



After recording in the Anchorage Recording District return to:

Hunton Andrews Kurth LLP
600 Travis, Suite 4200
Houston, Texas 77002
Attention: Daniel E. McCormick

Mail Tax Notices to:

Pomeroy Property Development Ltd.
9820 - 100th Avenue
Grande Prairie, Alberta T8V 08T
Attention: Ryan Pomeroy

FTAA
F-69007RB

LIMITED WARRANTY DEED

This Limited Warranty Deed is made effective the 14 day of December, 2018.

The Grantor, HOTEL ALYESKA L.L.C., an Alaska limited liability company, whose address is c/o Cirque Property L.C., attention Douglas B. Christensen, 10011 South Centennial Parkway, Suite 275, Sandy, Utah 80470, for and in consideration of Ten Dollars, (\$10.00) and other good and valuable consideration, in hand paid, the receipt of which is hereby acknowledged, conveys and warrants to the Grantee, ALYESKA RESORT HOTEL LIMITED PARTNERSHIP, an Alaska limited partnership, whose address is: 9820 - 100th Avenue, Grande Prairie, Alberta T8V 08T, the real property described on Exhibit A.

FREE AND CLEAR of all liens, easements, rights of way, judgments, encroachments, leases, deeds of trust and other encumbrances, conditions, restrictions, and matters affecting title except as set forth on Exhibit B.

TOGETHER WITH, all and singular, the tenements, improvements, hereditaments, rights, and appurtenances thereunto belonging or in anywise appertaining.

Grantor's obligations to warrant and defend title to the foregoing property is limited to claims made by persons claiming an interest therein by, through, or under Grantor only.

Limited Warranty Deed
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4842-5773-0945\3

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GRANTOR:

HOTEL ALYESKA L.L.C.

By: Cirque Property L.C., managing member

By: Cirque Properties, Inc., its managing member

By: Douglas B. Christensen
Douglas B. Christensen, Vice-President

Limited Warranty Deed
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4842-5773-09453

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STATE OF ALASKA

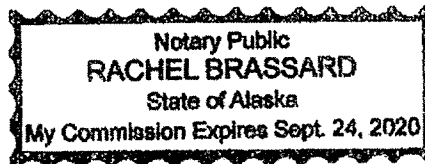
)
) ss:

THIRD JUDICIAL DISTRICT

THIS IS TO CERTIFY that on the 12 day of December, 2018, at Anchorage, Alaska, before me personally appeared Douglas B. Christensen, Vice-President of Cirque Properties, Inc., managing member of Cirque Property L.C., managing member of HOTEL ALYESKA L.L.C., the limited liability company which executed the foregoing Limited Warranty Deed in the capacity indicated, and acknowledged to me that he executed the foregoing document for and on behalf of said limited liability company with proper authority to do so; and further acknowledged to me that he signed and executed the same freely and voluntarily for the uses and purposes therein stated.

IN WITNESS WHEREOF, I have hereunto set my hand and seal.


Notary Public for Adelphi
My Commission Expires: 9/24/20



Limited Warranty Deed
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4842-5773-09453

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EXHIBIT A

Fragment Lots 1 through 13, Commercial Tract Fragment Lot Site Plan, of Tract A, Alyeska Subdivision, Prince Addition, according to the official plat thereof, filed under Plat Number 2008-126, in the records of the Anchorage Recording District, Third Judicial District, State of Alaska.

And

Fragment Lots 1 through 9, Commercial Tract Fragment Lot Site Plan, of Tract B, Alyeska Subdivision, Prince Addition, according to the official plat thereof, filed under Plat Number 2008-126, in the records of the Anchorage Recording District, Third Judicial District, State of Alaska.



EXHIBIT B

PERMITTED EXCEPTIONS

1. (a) Unpatented mining claims; or (b) water rights, claims or title to water; whether or not the matter excepted under (a) or (b) shown by the public records.
2. Rights of the State or federal government and/or the public in and to any portion of the land for right of way as established by federal statute RS 2477 (AKA 43 USC 932) whether or not such rights are shown by recordings of easements and/or maps in the public records by the State of Alaska showing the general location of these rights of way.
3. Reservations and exceptions as contained in the United States Patents and/or in Acts authorizing the issuance thereof, recorded September 24, 1960 in Book 211 at Page 127 and August 8, 1972 in Book 445 at Page 372, and re-recorded December 19, 2017 as Reception No. 2017-051962-0.
4. Reservations and exceptions as contained in the State of Alaska Patents and/or in Acts authorizing the issuance thereof, recorded February 2, 1981 in Book 566 at Page 108, and June 28, 1985 in Book 1287 at Page 240.
5. Taxes and/or Assessments, if any due the Municipality of Anchorage:
Tax Account No.: 075-041-45-000, 075-011-10-000, 075-011-11-000, 075-011-12-000, 075-011-13-000, 075-011-14-000, 075-011-15-000, 075-041-46-000, 075-041-47-000, 075-041-48-000, 075-041-49-000, 075-041-50-000, 075-041-51-000, 075-011-08-000, 075-011-09-000, 075-041-38-000, 075-041-39-000, 075-041-40-000, 075-041-41-000, 075-041-42-000, 075-041-43-000, 075-041-44-000, 075-041-29-000, 075-041-34-000, 076-015-35-000, 076-022-22-000, 076-022-23-000, 076-022-21-000, 076-016-37-046, 076-016-7-014, 076-016-37-002, 076-016-37-003, 076-015-99-015, 075-071-27-001, 076-016-53-000, 076-016-54-000, 076-016-56-000, 076-016-57-000, 076-091-01-001, 075-011-06-001
6. Right of-Way Easement, including terms and provisions thereof, for the purpose set out therein
Granted To: Dept. of Agriculture, U.S. Forest Service
Recorded: May 4, 1972; May 24, 1972
Misc. Book/Page: 208/433,: 208/739

Affidavit of Larry Daniels Re: Termination of Right of Way Permit, as to Tract C, including the terms and provisions thereof
Recorded: February 4, 2009
Reception No: 2009-006714-0

Affidavit of Owner of Property Re: Termination of Right of Way Permit, as to Tract C, including the terms and provisions thereof
Recorded: February 4, 2009
Reception No: 2009-006717-0

Exhibit B to Limited Warranty Deed
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Affidavit of Larry Daniels Re: Termination of Right of Way Permit, as to Tract A,
including the terms and provisions thereof

Recorded: February 4, 2009

Reception No: 2009-006715-0

Affidavit of Owner of Property Re: Termination of Right of Way Permit, as to Tract A,
including the terms and provisions thereof

Recorded: February 4, 2009

Reception No: 2009-006718-0

7. Any adverse claim to any portion of said land which lies within the bed of South Fork Moose Meadow Creek and North Fork Moose Meadow Creek, between the lines of mean high water.
8. Notices of Zoning Action, including terms and provisions thereof
Recorded: December 21, 1987
Book: 1685 Page: 918, 919, 920, 921, 922 and 923.
9. Notice of Zoning Action, including terms and provisions thereof
Zoning File No.: 2007-169
Petitioner: Alyeska Resort Management Company
Request: Master Plan Approval for Alyeska Resort, in conformance with the requirements of AMC 21.09.030 E and F
Recorded: February 15, 2008
Reception No.: 2008-008114-0
10. Subject to any unpaid assessments now due or owing the Alyeska Resort Master Homeowners Association.
11. Covenants, conditions, restrictions and/or easements, including terms and provisions thereof, as contained in the Declaration submitting said premises to the Uniform Common Interest Ownership Act (34.08) of the State of Alaska
Recorded: December 22, 2008
Reception No.: 2008-068741-0

Amended by instruments:

Recorded: October 8, 2010

Reception No.: 2010-052109-0

Recorded: April 10, 2013

Reception No.: 2013-020060-0

Recorded: June 19, 2017

Reception No.: 2017-023241-0

12. Terms, conditions, provisions and future liens of the Uniform Common Interest Ownership Act of the State of Alaska (Chapter AS 34.08) and supplements and amendments thereto.

Exhibit B to Limited Warranty Deed

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13. Slope easements, as dedicated and reserved on the plat of Alyeska Subdivision, Prince Addition, Plat No. 87-131.
14. Easement(s) as delineated on the plat of Alyeska Subdivision, Prince Addition, Plat No. 87-131 and Plat No. 2008-126.
15. Covenants and notes as shown on the plat of Alyeska Subdivision, Prince Addition, Plat No. 87-131 and Plat No. 2008-126.
16. Easement, including terms and provisions thereof, for the purpose set out therein
In Favor of: Anchorage, a municipal corporation
For: Water and Sewer lines and related purposes
Recorded: April 3, 1990
Book: 2016 Page: 360
17. Easement, including terms and provisions thereof, for the purpose set out therein
In Favor of: Anchorage, a municipal corporation
For: Water and Sewer lines and related purposes
Recorded: March 13, 1991
Book: 2132 Page: 69
18. Covenant To Provide Off-Street Parking, including terms and provisions thereof,
Executed by: Seibu Alaska, Inc.
Recorded: May 29, 1991
Book 2154 Page 722
and amended and restated by instrument
Recorded: March 25, 1992
Book 2252 Page 860
19. Easement, including terms and provisions thereof, for the purpose set out therein
Granted To: Municipality of Anchorage
For: Access to Mystery Creek for maintenance and protection as set out therein
Recorded: May 29, 1991
Book: 2154 Page: 725
Re-recorded: February 21, 1992
Book: 2241 Page: 921
20. Notice of Zoning Action, including term and provisions thereof,
Recorded: March 25, 1991
Book: 2252 Page: 859
21. Covenant To Provide Off-Street Parking, including terms and provisions thereof,
Executed by: Seibu Alaska, Inc.
Recorded: June 30, 1992
Book 2289 Page 460



22. Easement, including terms and provisions thereof, for the purpose set out therein
For: Moose Meadows Greenbelt Trail
Recorded: April 3, 1995
Book: 2773 Page: 33
23. Easement, including terms and provisions thereof, for the purpose set out therein Granted
To: Enstar Natural Gas Company
For: Natural gas pipelines and related facilities
Recorded: December 21, 2001
Reception No.: 2001-088362-0
24. Easement for electrical transmission and/or telephone distribution and incidental purposes,
including terms and provisions thereof
Granted To: Chugach Electric Association, Inc.
Recorded: September 17, 2004
Reception No.: 2004-070381-0
25. Unrecorded lease, including terms and provisions thereof, as disclosed by memorandum
recorded August 11, 2014 in Reception No.: 2014-031972-0.
Lessor: Hotel Alyeska, L.L.C., an Alaska limited liability company
Lessee: Cellco Partnership d/b/a Verizon Wireless
Term: 5 years, with option to extend for four additional five year terms
Dated: July 21, 2014
26. Easement, including terms and provisions thereof, for the purpose set out therein
In Favor of: Municipality of Anchorage
For: Public Street, walkway, trail, public transportation facility and appurtenances, and
corridor for utilities of every kind and nature
Recorded: November 4, 2015
Reception No.: 2015-052017-0
27. Easement, including terms and provisions thereof, for the purpose set out therein In Favor
of: Municipality of Anchorage For: Public Street, walkway, trail, public transportation
facility and appurtenances, and corridor for utilities of every kind and nature
Recorded: November 4, 2015
Reception No.: 2015-052018-0
28. Easement, including terms and provisions thereof, for the purpose set out therein In Favor
of: Municipality of Anchorage For: Public Street, walkway, trail, public transportation
facility and appurtenances, and corridor for utilities of every kind and nature
Recorded: November 4, 2015
Reception No.: 2015-052019-0
29. Matters as shown on that certain ALTA/NSPS Land Title Survey dated November 28,
2018, as prepared by A William Stoll of DOWL.



**ANCHORAGE RECORDING DISTRICT**After Recording Return To:Alyeska Outpost Development Limited Partnership
9820-100th Avenue, Box 280
Grande Prairie, AB T8V0T8 Canada**STATUTORY WARRANTY DEED**

(AS 34.15.030)

77046RB | ATGA

ALYESKA RESORT HOTEL LIMITED PARTNERSHIP, an Alaska limited partnership, whose address is 9820-100th Avenue, Box 280, Grande Prairie, AB T8V0T8 Canada, as “**Grantor**”, pursuant to AS 34.15.030, for and in consideration of the sum of Ten Dollars (\$10.00) lawful money of the United States of America and other good and valuable consideration in hand paid, the receipt and sufficiency of which are hereby acknowledged, does hereby convey and warrant unto Seller”), and ALYESKA OUTPOST DEVELOPMENT LIMITED PARTNERSHIP, an Alaska limited partnership, whose address is 9820-100th Avenue, Box 280, Grande Prairie, AB T8V0T8 Canada, as “**Grantee**”, all of Grantor’s right, title, and interest in and to the following described real property, located in Girdwood, Alaska:

Fragment Lots 2, 3, 4, 5, 6, 7, 8, and 9, Commercial Tract Fragment Lot Site Plan for Alyeska Subdivision Prince Addition, Tract A, according to the official plat thereof, filed under Plat No. 2008-126, in the records of the Anchorage Recording District, Third Judicial District, State of Alaska,

together with all rights, privileges, easements, tenements, hereditaments, and appurtenances pertaining to such property; and

Subject to the exceptions set forth on Exhibit A hereto.

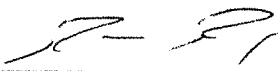
EXECUTED as of April 13, 2023.

[SIGNATURE AND ACKNOWLEDGEMENT PAGES FOLLOW]

GRANTOR:

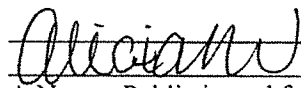
ALYESKA RESORT HOTEL LIMITED
PARTNERSHIP, an Alaska limited partnership

By: Alyeska Resort Hotel GP LLC, an Alaska
limited liability company
Its: General Partner

By: 
Ryan Pomeroy
Its: President

On the 13th day of April, 2023, before me, the undersigned, a Notary Public in and for the Province of Alberta, personally appeared Ryan Pomeroy, President of Alyeska Resort Hotel GP LLC, an Alaska limited liability company, the general partner of ALYESKA RESORT HOTEL LIMITED PARTNERSHIP, an Alaska limited partnership, and proved to me on the basis of satisfactory evidence to be the person whose name is subscribed to the within instrument and acknowledged to me that he executed the same in his capacity and that by his signature on the instrument, the person or the entity upon behalf of which the person acted, executed the instrument.

SWORN BEFORE ME at the
City of Calgary
in the Province of Alberta
this 13th day of April, 2023.


A Notary Public in and for the Province
of _____

Ph: 403-298-1885

Alicia Martin

Barrister & Solicitor

A Notary Public/Commissioner for Oaths
in and for the Province of Alberta

My Commission expires at the pleasure of
the Lieutenant Governor in Council

Signature and Acknowledgement Pages to Warranty Deed

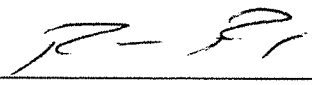


Agreed and Accepted:

GRANTEE:

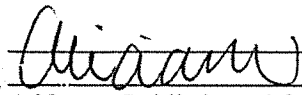
**ALYESKA OUTPOST DEVELOPMENT
LIMITED PARTNERSHIP**, an Alaska limited
partnership

By: Alyeska Outpost Development GP Inc., an
Alaska corporation
Its: General Partner

By: 
Ryan Pomeroy
Its: President

On the 13 day of April, 2023, before me, the undersigned, a Notary Public in and
for the Province of Alberta, personally appeared Ryan Pomeroy, President of
Alyeska Outpost Development GP Inc., an Alaska corporation, the general partner of ALYESKA
OUTPOST DEVELOPMENT LIMITED PARTNERSHIP, an Alaska limited partnership, and
proved to me on the basis of satisfactory evidence to be the person whose name is subscribed to
the within instrument and acknowledged to me that he executed the same in his capacity and that
by his signature on the instrument, the person or the entity upon behalf of which the person
acted, executed the instrument.

SWORN BEFORE ME at the
City of calgary
in the Province of Alberta
this 13 day of April, 2023.


A Notary Public in and for the Province
of _____

Ph: _____

Alicia Martin

Barrister & Solicitor

A Notary Public/Commissioner for Oaths
in and for the Province of Alberta
My Commission expires at the pleasure of
the Lieutenant Governor in Council

Signature and Acknowledgement Pages to Warranty Deed



EXHIBIT A EXCEPTIONS

1.
 - a. Taxes or assessments which are not shown as existing liens by the records of any taxing authority that levies taxes or assessments on real property or by the public records. Proceedings by a public agency which may result in taxes or assessments, or notices of such proceedings whether or not shown by the records of such agency or by the public records.
 - b. Any facts, rights, interest or claims which are not shown by the public records but which could be ascertained by an inspection of the land or by making inquiry of persons in possession thereof.
 - c. Easements, claims of easements, or encumbrances, which are not shown by the public records.
 - d. Discrepancies, conflicts in boundary lines, shortage in area encroachments, or any other facts which a correct survey would disclose, and which are not shown by the public records.
 - e. (a) Unpatented mining claims; (b) reservations or exceptions in patents or in Acts authorizing the issuance thereof; (c) water rights, claims or title to water, whether or not the matters excepted under (a), (b) or (c) are shown by the public records.
 - f. Rights of the state or federal government and/or public in and to any portion of the land for right of way as established by federal statute RS 2477 (whether or not such rights are shown by recordings of easements and/or maps in the public records by the State of Alaska showing the general location of these rights of way).
 - g. Any lien or right to lien, for services, labor or material heretofore or hereafter furnished imposed by law and not shown by the public records.
2. Minerals of whatsoever kind, subsurface and surface substances, including but not limited to coal, lignite, oil, gas, uranium, clay, rock, sand and gravel in, on, under and that may be produced from the Land, together with all rights, privileges, and immunities relating thereto, whether or not appearing in the Public Records.
3. Reservations and exceptions as contained in U.S. Patent No. 50-73-0028, recorded August 8, 1972, Book 445 Page 372, and re-recorded December 19, 2017 as Instrument No. 2017-051962-0, and/or in Acts authorizing the issuance thereof.
4. Reservations and exceptions as contained in State of Alaska Patent No. 8134, recorded June 28, 1985, Book 1287 Page 240, and/or in Acts authorizing the issuance thereof.
5. Taxes not yet due and payable to the Municipality of Anchorage for the year 2023 are a lien, but levy therefor has not been made.
6. Rights of the public and governmental entities in and to that portion of said land lying below the high water mark of North Fork Moose Meadow Creek and unnamed streams.

Exhibit A to Warranty Deed

Page 1



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7. Any questions that may arise due to shifting or change of the high water mark or high water line of North Fork Moose Meadow Creek and unnamed streams.
8. Any prohibition or limitation on the use, occupancy or improvements of the land resulting from the right of the public or riparian owners to use any waters which may cover the land or to use any portion of the land which is now or may formerly have been covered by water.
9. Right-of-Way Permit, ADL No. 53373, including the terms, conditions, provisions, reservations and restrictions thereof:
Grantor: STATE OF ALASKA, acting by and through the Department of Natural Resources, Division of Lands
Permittee: DEPT. OF AGRICULTURE, U.S. FOREST SERVICE
For: The location, construction, operation and maintenance of a non-mechanized cross country skiing and hiking recreational trail
Dated: May 4, 1972
Recorded: May 4, 1972, Misc. Book 208 Page 433 And Recorded: May 24, 1972, Misc. Book 208 Page 739
And Recorded: January 16, 2019 as Instrument No. 2019-001582-0
Affects: A traversed course, 50 feet in width, affecting this and other property, as more particularly described therein, and as delineated on the sketch map attached thereto

Affidavit of Larry Daniels Re Termination of Right of Way Permit, including the terms and provisions thereof:

As to: Tract C, Alyeska Subdivision Prince Addition, Plat No. 87-131
Recorded: February 4, 2009 as Instrument No. 2009-006714-0

Affidavit of Larry Daniels Re Termination of Right of Way Permit, including the terms and provisions thereof:

As to: Tract D, Alyeska Subdivision Prince Addition, Plat No. 87-131, and
Tract A, Third Addition to Alyeska Subdivision, Plat No. 66-167
Recorded: February 4, 2009 as Instrument No. 2009-006715-0

Affidavit of Owner of Property Re Termination of Right of Way Permit, including the terms and provisions thereof:

As to: Tract C, Alyeska Subdivision Prince Addition, Plat No. 87-131
Recorded: February 4, 2009 as Instrument No. 2009-006717-0

Affidavit of Owner of Property Re Termination of Right of Way Permit, including the terms and provisions thereof:

As to: Tract D, Alyeska Subdivision Prince Addition, Plat No. 87-131, and
Tract A, Third Addition to Alyeska Subdivision, Plat No. 66-167
Recorded: February 4, 2009 as Instrument No. 2009-006718-0

10. Notice of Zoning Action, including the terms and provisions thereof, as executed by the Municipality of Anchorage, disclosing action under Municipal Zoning File noted therein:
Zoning File No.: 87-080
Petitioner: SEIBU ALASKA, INC.

Exhibit A to Warranty Deed

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- Request: A variance for permission to exceed the building height limitations established by the Girdwood Airport height map (AMC 21.65.050)
Recorded: December 21, 1987, Book 1685 Page 919
11. Notice of Zoning Action, including the terms and provisions thereof, as executed by the Municipality of Anchorage, disclosing action under Municipal Zoning File noted therein:
Zoning File No.: 87-087
Petitioner: SEIBU ALASKA, INC.
Request: A variance to allow parking on proposed Tract B, located across proposed Tract B, located across proposed Arlberg Road from proposed Tracts A, C and D, Alyeska Subd., Prince Addition (S-8644), which it will serve, whereas, the Anchorage Municipal Code requires parking either within the same lot or on adjacent lot (AMC 21.45.080.T)
Recorded: December 21, 1987, Book 1685 Page 920
12. Notice of Zoning Action, including the terms and provisions thereof, as executed by the Municipality of Anchorage, disclosing action under Municipal Zoning File noted therein:
Zoning File No.: 87-069
Petitioner: SEIBU ALASKA, INC.
Request: Conditional Use to permit concept approval of a Resort Development Master Plan Recorded: December 21, 1987, Book 1685 Page 921
13. Notice of Zoning Action, including the terms and provisions thereof, as executed by the Municipality of Anchorage, disclosing action under Municipal Zoning File noted therein:
Zoning File No.: 87-071
Petitioner: SEIBU ALASKA, INC.
Request: Conditional Use to permit sale of Alcoholic Beverages
Recorded: December 21, 1987, Book 1685 Page 922
14. Notice of Zoning Action, including the terms and provisions thereof, as executed by the Municipality of Anchorage, disclosing action under Municipal Zoning File noted therein:
Zoning File No.: 87-070
Petitioner: SEIBU ALASKA, INC.
Request: Conditional Use for Phase 1, final approval, to permit a hotel, parking, tram, ski slope construction, road and utility infrastructure, reservoirs and well houses in R-11 and PLI zones
Recorded: December 21, 1987, Book 1685 Page 923
15. Covenant to Provide Off-Street Parking, including the terms and provisions thereof:
Executed by: SEIBU ALASKA, INC., an Alaska corporation, as Owner of Tract A, Alyeska Subdivision Prince Addition, Plat No. 87-131, the Dominant Parcel
And: SEIBU ALASKA, INC., an Alaska corporation, as Owner of Tract B, Alyeska Subdivision Prince Addition, Plat No. 87-131, the Servient Parcel
Recorded: May 29, 1991, Book 2154 Page 722



Amendment to and Restatement of Covenant to Provide Off-Street Parking, including the terms and provisions thereof:

Recorded: March 25, 1992, Book 2252 Page 860

16. Notice of Zoning Action, including the terms and provisions thereof, as executed by the Municipality of Anchorage, disclosing action under Municipal Zoning File noted therein:

Zoning File No.: 92-017

Petitioner: SEIBU ALASKA, INC.

Request: A variance from Airport Height Zoning Regulations to construct a hotel 116 feet above ground level and a lower tram terminal 52.33 feet above ground level (AMC 21.65.050). 100 feet above ground level was approved for the hotel and 50 feet above ground level was approved for the lower tram terminal by the Zoning Board of Examiners and Appeals on 8/27/87 (Resolution No. 87-051).

Recorded: March 25, 1992, Book 2252 Page 859

17. Notice of Zoning Action, including the terms and provisions thereof, as executed by the Municipality of Anchorage, disclosing action under Municipal Zoning File noted therein:

Zoning File No.: 2007-169

Petitioner: Alyeska Resort Management Company

Request: Master Plan Approval for Alyeska Resort, in conformance with the requirements of AMC 21.09.030 E and F

Recorded: February 15, 2008 as Instrument No. 2008-008114-0

18. Master Declaration of Covenants, Conditions and Restrictions for Alyeska Resort, including the terms, provisions, reservations, easements and assessments thereof, submitting property to the Uniform Common Interest Ownership Act, but omitting any covenants, conditions or restrictions, if any, indicating a preference limitation or discrimination based on race, color, religion, sex, sexual orientation, familial status, marital status, disability, handicap, national origin, ancestry or source of income, as set forth in applicable state or federal laws, except to the extent that said covenants, conditions or restrictions are permitted by applicable law, recorded December 22, 2008 as Instrument No. 2008-068741-0.

With amendments thereto:

Recorded: October 8, 2010 as Instrument No. 2010-052109-0

Recorded: April 10, 2013 as Instrument No. 2013-020060-0

Amended and Restated Master Declaration of Covenants, Conditions and Restrictions for Alyeska Resort:

Recorded: June 19, 2017 as Instrument No. 2017-023241-0

Assignment and Assumption of Declarant Rights under the Amended and Restated Master Declaration of Covenants, Conditions and Restrictions for Alyeska Resort, including the terms and provisions thereof:

Declarant / Assignor: Alyeska Resort Development, L.L.C., an Alaska limited liability company

Assignee: Alyeska Resort Limited Partnership

Recorded: December 14, 2018 as Instrument No. 2018-046808-0

Exhibit A to Warranty Deed

Page 4



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19. Limitations, conditions, restrictions, terms and effects of the Uniform Common Interest Ownership Act of the State of Alaska, AS 34.08.010 et seq., including any lien for future common assessments created pursuant to AS 34.08.470.
20. NOTES as recited on the plat of Alyeska Subdivision Prince Addition, Plat No. 87-131, and on the Commercial Tract Fragment Lot Site Plan for Alyeska Subdivision Prince Addition, Tract A, Plat No. 2008-126.
21. SLOPE EASEMENTS as dedicated and reserved on the plat of Alyeska Subdivision Prince Addition, Plat No. 87-131.
22. EASEMENTS and STREAM PROTECTION SETBACKS as shown or referenced on the plat of Alyeska Subdivision Prince Addition, Plat No. 87-131, and on the Commercial Tract Fragment Lot Site Plan for Alyeska Subdivision Prince Addition, Tract A, Plat No. 2008-126.
23. Public Use Easement, including the terms and provisions thereof:
Granted To: MUNICIPALITY OF ANCHORAGE, an Alaska municipal corporation, and to its successors and assigns
For: A public street, walkway, trail, public transportation facility, and corridor for utilities of every kind and nature, and appurtenances thereto
Recorded: November 4, 2015 as Instrument No. 2015-052018-0
Affects: A portion of said Fragment Lot 5 of Tract A, as more particularly described therein, and as shown on Exhibit 6a attached thereto
24. Public Use Easement, including the terms and provisions thereof:
Granted To: MUNICIPALITY OF ANCHORAGE, an Alaska municipal corporation, and to its successors and assigns
For: A public street, walkway, trail, public transportation facility, and corridor for utilities of every kind and nature, and appurtenances thereto
Recorded: November 4, 2015 as Instrument No. 2015-052019-0
Affects: A portion of said Fragment Lot 5 of Tract A, as more particularly described therein, and as shown on Exhibit 6b attached thereto
25. Right-of-Way Easement, including the terms and provisions thereof:
Granted To: ENSTAR NATURAL GAS COMPANY, a division of SEMCO Energy Inc., its successors and assigns
For: To construct, lay, maintain, operate, alter, repair, remove, and replace pipelines, including metering and regulation facilities, for the transportation of natural gas under, upon, over and through said lands, and appurtenances thereto
Recorded: October 14, 2020 as Instrument No. 2020-048230-0
Affects: Said Fragment Lots 2 and 8 of Tract A, and other property, as more particularly described therein



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S
K
A

2019-047649-0

Recording Dist: 301 - Anchorage
12/13/2019 12:48 PM Pages: 1 of 29



**RECORDING REQUESTED BY AND
WHEN RECORDED MAIL TO:**

Dentons US LLP
One Metropolitan Square
211 N. Broadway, Suite 3000
St. Louis, Missouri 63102-2741
Attention: Charles R. Vantine, Esq.

E-73931dj

**DEED OF TRUST, ASSIGNMENT OF RENTS AND LEASES,
SECURITY AGREEMENT AND FIXTURE FILING**

made by

**ALYESKA RESORT HOTEL LIMITED PARTNERSHIP, MT. ALYESKA SKI RESORT
LIMITED PARTNERSHIP, and ALYESKA RESORT OPERATIONS LIMITED
PARTNERSHIP, individually and collectively, jointly and severally, as "Grantor"**

in favor of

FIDELITY TITLE AGENCY OF ALASKA, as "Trustee"

for the benefit of

EPR LODGING, LLC, as "Beneficiary"

**Property Address: 1000 Arlberg Avenue, Girdwood, Alaska 99587
Recording District: Anchorage
State: Alaska**

113525201

**DEED OF TRUST, ASSIGNMENT OF RENTS AND LEASES,
SECURITY AGREEMENT AND FIXTURE FILING**

This **DEED OF TRUST, ASSIGNMENT OF RENTS AND LEASES, SECURITY AGREEMENT AND FIXTURE FILING** (this "**Security Instrument**") is dated as of December 13, 2019, by **ALYESKA RESORT HOTEL LIMITED PARTNERSHIP**, an Alaska limited partnership ("**ARHLP**"), **MT. ALYESKA SKI RESORT LIMITED PARTNERSHIP**, an Alaska limited partnership ("**SKI RESORT LP**"), and **ALYESKA RESORT OPERATIONS LIMITED PARTNERSHIP**, an Alaska limited partnership ("**AROLP**"), each having its principal place of business at c/o Pomeroy Property Development Ltd., 9820-100th Avenue, Grande Prairie, Alberta T8V0T8, as assignor (**ARHLP**, **SKI RESORT LP**, and **AROLP**, individually and collectively, jointly and severally, the "**Grantor**"), to **FIDELITY TITLE AGENCY OF ALASKA, LLC**, as trustee ("**Trustee**"), for the benefit of **EPR LODGING, LLC**, a Delaware limited liability company, having an office at 909 Walnut, Suite 200, Kansas City, Missouri 64106, Attention: General Counsel ("**Beneficiary**").

RECITALS:

- A. Alyeska Development, ARHLP and Ski Resort LP are the owners of a fee estate in the Fee Land (as defined herein).
- B. Ski Resort LP is owner of the leasehold estate in the Ground Leases (as defined herein).
- C. Grantor together with **SEVEN GLACIERS HOTEL LIMITED PARTNERSHIP**, an Alaska limited partnership ("**Seven Glaciers**") and **ALYESKA DEVELOPMENT LIMITED PARTNERSHIP**, an Alaska limited partnership ("**Alyeska Development**"), have requested that Beneficiary, and Beneficiary has agreed to, loan the aggregate amount of \$57,000,000 (the "**Loan**") to Grantor, Seven Glaciers and Alyeska Development (collectively "**Borrower**") to be evidenced by that certain promissory note dated as of the date hereof executed by Borrower (as subsequently amended, modified, renewed, refinanced and restated from time to time, the "**Note**"), which Note evidences the Loan being made to Borrower pursuant to that certain Loan Agreement of even date herewith by and between Borrower and Beneficiary (as subsequently amended, modified, renewed, and restated from time to time, the "**Loan Agreement**").

IN CONSIDERATION OF THE FOREGOING and to secure the payment of an indebtedness in the principal sum of Fifty Seven Million Dollars (\$57,000,000), lawful money of the United States of America, to be paid with interest according to the Note and the Loan Agreement (including, without limitation, any so called "additional interest," accrued but unpaid interest at the Default Rate, and any other obligations outstanding under the Loan Documents) (other than the Debt, collectively, the "**Other Obligations**"), Grantor (for itself and its successors and assigns) has given, granted, bargained, sold, aliened, enfeoffed, conveyed, confirmed and assigned, and by these presents does give, grant, bargain, sell, alien, enfeoff, convey, confirm and assign unto Trustee, its successors and assigns, for the use and benefit of Beneficiary forever TO HAVE AND TO HOLD, IN TRUST, WITH ALL POWERS OF SALE AND RIGHT OF RE-ENTRY, all right, title and interest of Grantor now owned, or hereafter acquired, in and to the following property, rights and interest (such property, rights and interests, collectively, the "**Property**"):

- (1) the real property described in **Exhibit A**, together with any greater estate therein as hereafter may be acquired by Grantor (the "**Fee Land**"),
- (2) the ground lessee interest in that certain ground lease, dated December 21, 1987, executed by The Municipality of Anchorage, as lessor (together with any future owner(s) of the lessor's interest in the Anchorage Ground Lease, "**Anchorage Fee Owner**"), and between Seibu Alaska, Inc., predecessor in



interest to Ski Resort LP, as lessee, for a term of 55 years commencing on the 22nd day of December, 1987 and ending on December 21, 2042, as disclosed by Memorandum of Lease recorded December 21, 1987 in Book 1685, at Page 917 and as further described in Exhibit B attached hereto (the "Anchorage Ground Lease"), as assigned to Ski Resort LP, and the leasehold estate created thereby (the "Anchorage Leasehold Estate") in the real property described therein and set forth in Exhibit C attached hereto (the "Anchorage Ground Leased Land"),

(3) the ground lessee interest in that certain Lease Agreement, ADL 226089, dated December 8, 1993, executed by State of Alaska, Department of Natural Resources, as lessor (together with any future owner(s) of the lessor's interest in the Alaska Ground Lease, "Alaska Fee Owner"), and between Seibu Alaska, Inc., dba Alyeska Resort, predecessor in interest to Ski Resort LP, as lessee, for a term of 55 years beginning April 1, 1993 and ending on March 31, 2048, recorded June 20, 1994 in Book 2670, at Page 108, and as further described in Exhibit B attached hereto (the "Alaska Ground Lease"), as assigned to Ski Resort LP, and the leasehold estate created thereby (the "Alaska Leasehold Estate") in the real property described therein and set forth in Exhibit C attached hereto (the "Alaska Ground Leased Land"),

(4) the ground lessee interest in that certain Lease Agreement, ADA 07007, dated September 1, 1994, executed by State of Alaska, Department of Transportation and Public Facilities, as lessor (together with any future owner(s) of the lessor's interest in the Girdwood Airport Ground Lease, "Girdwood Airport Fee Owner" and together with the Anchorage Fee Owner and the Alaska Fee Owner, each a Fee Owner and collectively the "Fee Owner"), and between Seibu Alaska, Inc., predecessor in interest to Ski Resort LP, as lessee, for a term of 25 years beginning July 13, 1994 and ending on July 12, 2019, as disclosed by Lease Assignment and Memorandum of Lease, recorded December 1, 2006 as Reception No. 2006-081090-0, as amended by that certain State of Alaska Department of Transportation and Public Facilities Supplement No. 3, amending the term of the agreement to a term of thirty years ending on July 12, 2024 and as further described in Exhibit B attached hereto (the "Girdwood Airport Ground Lease" and together with the Anchorage Ground Lease and the Alaska Ground Lease, each a Ground Lease and collectively the "Ground Leases"), as assigned to Ski Resort LP, and the leasehold estate created thereby (the "Girdwood Airport Leasehold Estate" and together with the Anchorage Leasehold Estate and the Alaska Leasehold Estate, each a Leasehold Estate and collectively the "Leasehold Estate") in the real property described therein and set forth in Exhibit C attached hereto (the "Girdwood Airport Ground Leased Land" and together with the Anchorage Leased Land and the Alaska Leased Land, collectively the "Leased Land" and together with the Fee Land the "Land"), including all assignments, modifications, extensions and renewals of the Ground Leases and all credits, deposits, options, proceeds, privileges and rights of Ski Resort LP as tenant under the Ground Leases, including, but not limited to, the right, if any, to renew or extend the Ground Leases for a succeeding term or terms, and also including all the right, title, claim or demand whatsoever of Ski Resort LP either in law or in equity, in possession or expectancy, of, in and to Ski Resort LP's right, as tenant under the Ground Leases, to elect under Section 365(h)(1) of Title 11 U.S.C.A. § 101 et seq. and the regulations adopted and promulgated thereto (as the same may be amended from time to time, the "Bankruptcy Code") to terminate or treat the Ground Leases as terminated or to consent to the transfer of the Fee Owner's interest in the Land and the Improvements free and clear of the Ground Leases under Section 363 of the Bankruptcy Code in the event (i) of the bankruptcy, reorganization or insolvency of the Fee Owner, and (ii) (A) the rejection of the Ground Leases by such Fee Owner, as debtor in possession, or by a trustee for such Fee Owner, pursuant to Section 365 of the Bankruptcy Code or (B) any attempt by such Fee Owner,



as debtor in possession, or by a trustee for such Fee Owner, to transfer such Fee Owner's interest in the Land and the Improvements under Section 363 of the Bankruptcy Code;

(5) all buildings, structures and other improvements, now or at any time situated, placed or constructed upon the Land (the "**Improvements**"). Notwithstanding the foregoing, "Improvements" shall not include any such property owned by tenants under the terms of their respective Leases, except to the extent Grantor has any right or interest therein,

(6) all fixtures (as defined in the UCC hereinafter described), including, without limitation, all materials, supplies, equipment (as defined in the UCC) not owned by, paid for by or leased from third parties, apparatus and other items of personal property now owned or hereafter acquired by Grantor and now or hereafter attached to, installed in or used in connection with any of the Improvements or the Land, and water, gas, electrical, storm and sanitary sewer facilities and all other utilities whether or not situated in easements (the "**Fixtures**"),

(7) all right, title and interest of Grantor in and to all goods, accounts, general intangibles (including payment intangibles), deposit accounts, instruments, investment property, commercial tort claims, letter-of-credit rights, letters of credit, money, documents and chattel paper (as such terms are defined in the UCC) and all other personal property of any kind or character, including such items of personal property as defined in the UCC, now owned or hereafter acquired by Grantor and now or hereafter affixed to, placed upon, used in connection with, arising from or otherwise related to the Land and Improvements or which may be used in or relating to the planning, development, financing or operation of the Property, including, without limitation, ski equipment, ski lifts, trams, any equipment relating to ski operations, furniture, furnishings, equipment, machinery, inventory and articles of personal property and accessions thereof and renewals, replacements thereof and substitutions therefor (including, but not limited to, beds, bureaus, chiffonniers, chests, chairs, desks, lamps, mirrors, bookcases, tables, rugs, carpeting, drapes, draperies, curtains, shades, venetian blinds, screens, paintings, hangings, pictures, divans, couches, luggage carts, luggage racks, stools, sofas, chinaware, linens, pillows, blankets, glassware, silverware, foodcarts, cookware, dry cleaning facilities, dining room wagons, keys or other entry systems, bars, bar fixtures, liquor and other drink dispensers, icemakers, radios, television sets, intercom and paging equipment, electric and electronic equipment, dictating equipment, private telephone systems, medical equipment, potted plants, heating, lighting and plumbing fixtures, fire prevention and extinguishing apparatus, cooling and air-conditioning systems, elevators, escalators, fittings, plants, apparatus, stoves, ranges, refrigerators, laundry machines, tools, machinery, engines, dynamos, motors, boilers, incinerators, switchboards, conduits, compressors, vacuum cleaning systems, floor cleaning, waxing and polishing equipment, call systems, brackets, electrical signs, bulbs, bells, ash and fuel, conveyors, cabinets, lockers, shelving, spotlighting equipment, dishwashers, garbage disposals, washers and dryers), other customary hotel equipment and other tangible property of every kind and nature owned by Grantor and which are located within or about the Land or Improvements, money, insurance proceeds, accounts, contract rights, and to the extent assignable, all trademarks, goodwill, chattel paper, documents, trade names, licenses and/or franchise agreements, rights of Grantor under leases of Fixtures or other personal property or equipment, inventory, all refundable, returnable or reimbursable fees, deposits or other funds or evidences of credit or indebtedness deposited by or on behalf of Grantor with any governmental authorities, boards, corporations, providers of utility services, public or private, including specifically, but without limitation, all refundable, returnable or reimbursable tap fees, utility deposits, commitment fees and development costs (the "**Personal Property**"),

(8) all reserves, escrows or impounds required under the Loan Agreement and all deposit accounts maintained by Grantor or Beneficiary with respect to the Property,



(9) all plans, specifications, shop drawings and other technical descriptions prepared for construction, repair or alteration of the Improvements, and all amendments and modifications thereof (the "Plans"),

(10) all Leases (as defined in the Loan Agreement),

(11) all Rents (as defined in the Loan Agreement),,

(12) to the extent assignable, all other agreements, such as construction contracts, architects' agreements, engineers' contracts, utility contracts, maintenance agreements, management agreements, service contracts, permits, licenses, certificates and entitlements in any way relating to the development, construction, use, occupancy, operation, maintenance, enjoyment, acquisition or ownership of the Property (the "Property Agreements"),

(13) all rights, privileges, tenements, hereditaments, rights-of-way, easements, appendages and appurtenances appertaining to the foregoing, and all right, title and interest, if any, of Grantor in and to any streets, ways, alleys, strips or gores of land adjoining the Land or any part thereof,

(14) all accessions, replacements and substitutions for any of the foregoing and all proceeds thereof,

(15) all insurance policies, unearned premiums therefor and proceeds from such policies covering any of the above property now or hereafter acquired by Grantor,

(16) all mineral, water, oil and gas rights now or hereafter acquired and relating to all or any part of the Property,

(17) all of Grantor's right, title and interest in and to any awards, remunerations, reimbursements, settlements or compensation heretofore made or hereafter to be made by any governmental authority pertaining to the Land, Improvements, Fixtures or Personal Property,

(18) to the extent assignable, all of Grantor's contractual rights in any escrow agreements in connection with security deposits and/or contract deposits,

(19) all of Grantor's right, title and interest in and to any and all air and/or development rights and any awards, remunerations, reimbursements, settlements or compensation heretofore made or hereafter to be made by any governmental authority pertaining to the Land, the Improvements, the Fixtures or the Personal Property,

(20) to the extent assignable, all software embedded within or used in connection with any of the collateral described above,

(21) all right, title and interest of Grantor arising from the operation of the Land and the Improvements in and to all payments for goods or property sold or leased or for services rendered, whether or not yet earned by performance, and not evidenced by an instrument or chattel paper (hereinafter referred to as "Accounts Receivable") including, without limiting the generality of the foregoing, (i) all accounts, contract rights, book debts, and notes arising from the operation of a hotel on the Land and the Improvements or arising from the sale, lease or exchange of goods or other property and/or the performance of services, (ii) Grantor's rights to payment from any consumer credit/charge card organization or entities which sponsor and administer such cards as the American Express Card, the Visa Card and the Mastercard, (iii) Grantor's rights in, to and under all purchase orders for goods, services or other property, (iv) Grantor's



rights to any goods, services or other property represented by any of the foregoing, (v) monies due to or to become due to Grantor under all contracts for the sale, lease or exchange of goods or other property and/or the performance of services including the right to payment of any interest or finance charges in respect thereto (whether or not yet earned by performance on the part of Grantor) and (vi) all collateral security and guaranties of any kind given by any person or entity with respect to any of the foregoing. Accounts Receivable shall include those now existing or hereafter created, substitutions therefor, proceeds (whether cash or non-cash, movable or immovable, tangible or intangible) received upon the sale, exchange, transfer, collection or other disposition or substitution thereof and any and all of the foregoing and proceeds therefrom,

(22) all water, wells and bore licenses, allocations, authorities, approvals and other rights, to take, transport or use water or maintain or use or construct dams, pumps, pipes or other water works, whether statutory, contractual or otherwise (if any) held by Grantor, now or in the future, and that are appurtenant to the Land ("**Water Rights**"), in addition, all final, temporary and pending permits, consents, authorizations variances, waivers, entitlements and approvals from any Governmental Authority with respect to such Water Rights, and

(23) to the extent assignable, all so-called air rights, development rights, density bonuses and the like, giving Grantor the right to construct floor area on the Land, including, without limitation, by causing a zoning lot to contain the Land and the other land.

As used in this Security Instrument, the term "**Property**" shall mean all or, where the context permits or requires, any portion of the above or any interest therein.

TO HAVE AND TO HOLD the above granted and described Property unto Trustee, its successors and assigns, IN TRUST WITH POWER OF SALE AND RIGHT OF RE-ENTRY and for the use and benefit of Beneficiary, and the successors and assigns of Beneficiary, forever.

AND Grantor covenants and agrees with and represents and warrants to Beneficiary as follows:

ARTICLE 1 DEFINITIONS

Section 1.01 **Definitions.** As used herein, the following terms shall have the following meanings:

(a) "**Permitted Encumbrances**": Shall have the meaning set forth in the Loan Agreement.

(b) "**UCC**": The Uniform Commercial Code of the State of Alaska or, if the creation, perfection and enforcement of any security interest herein granted is governed by the laws of a state other than the State of Alaska, then, as to the matter in question, the Uniform Commercial Code in effect in that state.

Capitalized terms not defined herein shall have the meanings ascribed thereto in the Loan Agreement.



ARTICLE 2
WARRANTIES, REPRESENTATIONS AND COVENANTS

Grantor warrants, represents and covenants to Beneficiary as follows:

Section 2.01 Intentionally Omitted.

Section 2.02 First Lien Status. Grantor shall preserve and protect the first Lien and security interest status of this Security Instrument and the other Loan Documents. If any Lien or security interest other than the Permitted Encumbrances is asserted against the Property, Grantor shall promptly, and at its expense, (a) give Beneficiary a detailed written notice of such Lien or security interest (including origin, amount and other terms), and (b) pay the underlying claim in full or take such other action so as to cause it to be released or contest the same in compliance with the requirements of the Loan Agreement (including the requirement of providing a bond or other security satisfactory to Beneficiary).

Section 2.03 Payment and Performance. Grantor shall pay and perform the Obligations in full when they are required to be paid and performed.

Section 2.04 Replacement of Fixtures and Personal Property. Grantor shall not, without the prior written consent of Beneficiary, permit any of the Fixtures or Personal Property to be removed at any time from the Land or Improvements, unless in the ordinary course of business or the removed item is removed temporarily for maintenance, repair or temporarily during construction on the Property or, if removed permanently, is obsolete or the Grantor desires to upgrade or replace same and is replaced by an article of equal or better suitability and value, owned by Grantor subject to the Liens and security interests of this Security Instrument and the other Loan Documents, and free and clear of any other Lien or security interest (other than Permitted Encumbrances), except such as may be first approved in writing by Beneficiary.

Section 2.05 Maintenance of Rights of Way, Easements and Licenses. Grantor shall maintain all rights of way, easements, grants, privileges, licenses, certificates, permits, entitlements and franchises necessary for the use of the Property and will not, without the prior consent of Beneficiary, consent to any public restriction (including any zoning ordinance) or private restriction as to the use of the Property. Grantor shall comply with all restrictive covenants affecting the Property, and all zoning ordinances and other public or private restrictions as to the use of the Property.

Section 2.06 Other Covenants. All of the covenants in the Loan Agreement are incorporated herein by reference and, together with covenants in this **Article 2**, shall be covenants running with the land. The covenants set forth in the Loan Agreement are hereby made a part of this Security Instrument to the extent and with the same force as if fully set forth herein, subject to any qualifiers and/or notice or cure rights contained therein.

Section 2.07 Condemnation Awards and Insurance Proceeds.

(a) **Condemnation Awards.** Subject to the provisions of the Loan Agreement regarding Grantor's rights to and/or application of such amounts, Grantor assigns all awards and compensation for any condemnation or other taking, or any purchase in lieu thereof, to Beneficiary and authorizes Beneficiary to collect and receive such awards and compensation and to give proper receipts and acquaintances therefor, subject to the terms of the Loan Agreement.

(b) **Insurance Proceeds.** Subject to the provisions of the Loan Agreement regarding Grantor's right to and/or application of such amounts, (i) Grantor assigns to Beneficiary all proceeds of any



insurance policies insuring against loss or damage to the Property and (ii) Grantor authorizes Beneficiary to collect and receive such proceeds and authorizes and directs the issuer of each of such insurance policies to make payment for all such losses directly to Beneficiary, instead of to Grantor and Beneficiary jointly.

Section 2.08 **Covenants, Conditions and Restrictions.** Grantor shall promptly and completely observe, perform and discharge each and every condition, obligation, covenant and agreement in all material respects affecting the Property, whether the same is prior and superior or subject and subordinate hereto, including, without limitation, if the Property is or will be a condominium, community apartment or part of a planned development project, each and every provision to be performed by Grantor under any declaration of covenants, conditions and restrictions or other similar document pertaining thereto.

ARTICLE 3 DEFAULT AND FORECLOSURE

Section 3.01 **Remedies.** If an Event of Default exists and is continuing, Beneficiary may, at Beneficiary's election and by or through Trustee or otherwise, exercise any or all of the following rights, remedies and recourses:

(a) **Acceleration.** Subject to the terms of the Loan Agreement, declare the Obligations to be immediately due and payable, without further notice, presentment, protest, notice of intent to accelerate, notice of acceleration, demand or action of any nature whatsoever (each of which hereby is expressly waived by Grantor), except for such notices as are required under applicable Legal Requirements, whereupon the same shall become immediately due and payable.

(b) **Entry on Property.** Enter the Property and take exclusive possession thereof and of all books, records and accounts relating thereto. If Grantor remains in possession of the Property during the continuance of an Event of Default and without Beneficiary's prior written consent, Beneficiary may invoke any legal remedies to dispossess Grantor.

(c) **Operation of Property.** In the event Beneficiary exercises the rights and remedies in subsection (b) above, hold, lease, develop, manage, operate or otherwise use the Property upon such terms and conditions as Beneficiary may deem reasonable under the circumstances (making such repairs, alterations, additions and improvements and taking other actions, from time to time, as Beneficiary deems necessary or desirable), and apply all Rents and other amounts collected by Beneficiary or Trustee in connection therewith in accordance with the provisions of **Section 3.07.**

(d) **Foreclosure and Sale.** Sell the Property and otherwise exercise the power of sale granted herein as a nonjudicial foreclosure of this Security Instrument in the manner provided by applicable laws pertaining to the foreclosure of deeds of trust and/or institute proceedings for the complete or partial judicial foreclosure of this Security Instrument as a mortgage in the manner provided by applicable Legal Requirements.

(i) Grantor hereby expressly waives any right which it may have to direct the order in which any of the Property may be sold when it consists of more than one lot or parcel, and such order of sale, whether in a single sale or in multiple sales held on different days or at different times, shall be at the sole discretion of Beneficiary. Trustee shall deliver to such purchaser or purchasers thereof its good and sufficient deed or deeds conveying the property so sold, but without any covenant or warranty, express or implied. The recitals in such deed of any matters or facts shall be conclusive proof of the truthfulness thereof. Any person, including, without limitation, Grantor, Trustee or Beneficiary, may purchase at such sale.



(ii) After deducting all actual, out-of-pocket costs, fees and expenses of Trustee and of this Security Instrument, including costs of evidence of title and reasonable attorneys' fees of Trustee and Beneficiary in connection with such sale, Trustee shall apply, in the following priority, the proceeds of sale to payment of: (x) first, all sums expended under the terms hereof, not then repaid, with interest thereon according to the terms of the debt instrument, (y) second, all other sums then secured hereby, in such order of priority and in such proportion as Beneficiary in its sole discretion may elect, and (z) the remainder, if any, to the person or persons legally entitled thereto.

(iii) Subject to applicable Legal Requirements, Trustee may postpone the sale of all or any portion of the Property by public announcement at the time and place of such sale, and from time to time thereafter may postpone such sale by public announcement at the time fixed by the preceding postponement or subsequently noticed sale, and without further notice make such sale at the time fixed by the last postponement, or may, in its discretion, give a new notice of sale.

(iv) Such sale shall be made in accordance with the laws of the State of Alaska relating to the sale of real estate or by Article 9 of the UCC, relating to the sale of collateral after default by a debtor (as such laws now exist or may be hereafter amended or succeeded), or by any other present or subsequent articles or enactments relating to same. With respect to any notices required or permitted under the UCC, unless otherwise required by applicable law, Grantor agrees that five (5) Business Days' prior written notice shall be deemed commercially reasonable.

(v) At any such sale, subject to Legal Requirements, (u) whether made under the power herein contained, the UCC, any other legal requirement or by virtue of any judicial proceedings or any other legal right, remedy or recourse, it shall not be necessary for Trustee to be physically present at or to have constructive possession of the Property (Grantor shall deliver to Trustee any portion of the Property not actually or constructively possessed by Trustee immediately upon demand by Trustee), and the title to and right of possession of any such property shall pass to the purchaser thereof as completely as if Trustee had been actually present and delivered to purchaser at such sale, (v) each instrument of conveyance executed by Trustee shall be good and sufficient to convey title to the property subject thereto, but without any covenant or warranty, express or implied, (w) each recital contained in any instrument of conveyance made by Trustee shall conclusively establish the truth and accuracy of the matters recited therein, including, without limitation, nonpayment of the Obligations, advertisement and conduct of such sale in the manner provided herein and otherwise by Legal Requirements, and appointment of any successor Trustee hereunder, (x) any prerequisites to the validity of such sale shall be conclusively presumed to have been performed, (y) the receipt of Trustee or other party making the sale shall be a sufficient discharge to the purchaser or purchasers for his or their purchase money and no such purchaser or purchasers, or his or their assigns or personal representatives, shall thereafter be obligated to see to the application of such purchase money or be in any way answerable for any loss, misapplication or nonapplication thereof, and (z) to the fullest extent permitted by Legal Requirements, Grantor shall be completely and irrevocably divested of all of its right, title, interest, claim, equity, equity of redemption, and demand whatsoever, either at law or in equity, in and to the property sold and such sale shall be a perpetual bar both at law and in equity against Grantor, and against all other Persons claiming or to claim the property sold or any part thereof, by, through or under Grantor. Beneficiary may be a purchaser at such sale and, if Beneficiary is the highest bidder, may credit the portion of the purchase price that would be distributed to Beneficiary against the Obligations in lieu of paying cash. Trustee may postpone sale of all or any portion of the Property by public announcement at such time and place of sale, and from time to time thereafter may postpone such sale by public announcement or subsequently noticed sale, and without further notice make such sale at the time fixed by the last postponement, or may, in its discretion, give a new notice of sale.



(e) **Receiver.** Make application to a court of competent jurisdiction for, and immediately obtain from such court as a matter of strict right and without notice to Grantor or regard to (i) the adequacy of the Property for the repayment of the Obligations or (ii) the solvency of Grantor or any other Person liable for the payment of the Obligations, the appointment of a receiver of the Property, and Grantor irrevocably consents to such appointment. Any such receiver shall be vested with the fullest powers permitted under applicable law and have all the usual powers and duties of receivers in similar cases, including the full power to rent, maintain and otherwise operate the Property upon such terms as may be approved by the court, and shall apply such Rents in accordance with the provisions of **Section 3.07.** Grantor and every other Person liable for payment of the Obligations hereby waives and authorizes Beneficiary to waive any requirement that a receiver post a bond.

(f) **Other.** Exercise all other rights, remedies and recourses granted under the Loan Documents or otherwise available at law or in equity (including an action for specific performance of any covenant contained in the Loan Documents, or a judgment on the Note either before, during or after any proceeding to enforce this Security Instrument).

Section 3.02 **Separate Sales.** The Property may be sold in one or more parcels and in such manner and order as Beneficiary or Trustee in its sole discretion, may elect; the right of sale arising out of any Event of Default shall not be exhausted by any one or more sales.

Section 3.03 **Remedies Cumulative, Concurrent and Nonexclusive.** Beneficiary shall have all rights, remedies and recourses granted in the Loan Documents and available at law or equity (including the UCC), which rights (a) shall be cumulative and concurrent, (b) may be pursued separately, successively or concurrently against Grantor or others obligated under the Note and the other Loan Documents, or against the Property, or against any one or more of them, at the sole discretion of Beneficiary, (c) may be exercised as often as occasion therefor shall arise during the continuance of an Event of Default, and the exercise or failure to exercise any of them shall not be construed as a waiver or release thereof or of any other right, remedy or recourse, and (d) are intended to be, and shall be, nonexclusive. No action by Beneficiary or Trustee in the enforcement of any rights, remedies or recourses under the Loan Documents or otherwise at law or equity shall be deemed to cure any Event of Default.

Section 3.04 **Release of and Resort to Collateral.** Beneficiary may release, regardless of consideration and without the necessity for any notice to a consent by the holder of any subordinate Lien on the Property, any part of the Property without, as to the remainder, in any way impairing, affecting, subordinating or releasing the Lien or security interests created in or evidenced by the Loan Documents or their stature as a first and prior Lien and security interest in and to the Property. For payment of the Obligations, Beneficiary may resort to any other security in such order and manner as Beneficiary may elect.

Section 3.05 **Waiver of Redemption, Notice and Marshalling of Assets.** To the fullest extent permitted by law, Grantor hereby irrevocably and unconditionally waives and releases (a) all benefit that might accrue to Grantor by virtue of any present or future statute of limitations or law or judicial decision exempting the Property from attachment, levy or sale on execution or providing for any appraisal, valuation, stay of execution, exemption from civil process, redemption or extension of time for payment, (b) all notices of Trustee's election to exercise or its actual exercise of any right, remedy or recourse provided for under the Loan Documents, except for notices provided for herein or in any other Loan Document or required by any Legal Requirement, and (c) any right to a marshalling of assets or a sale in inverse order of alienation.

Section 3.06 **Discontinuance of Proceedings.** If during the continuance of an Event of Default Beneficiary shall have proceeded to invoke any right, remedy or recourse permitted under the Loan



Documents and shall thereafter elect to discontinue or abandon it for any reason, Beneficiary shall have the unqualified right to do so and, in such an event, Grantor and Beneficiary shall be restored to their former positions with respect to the Obligations, the Loan Documents, the Property and otherwise, and the rights, remedies, recourses and powers of Beneficiary shall continue as if the right, remedy or recourse had never been invoked, but no such discontinuance or abandonment shall waive any Event of Default which may then exist or the right of Beneficiary thereafter to exercise any right, remedy or recourse under the Loan Documents for such Event of Default.

Section 3.07 Application of Proceeds. Subject to the terms of the Loan Agreement, during the continuance of an Event of Default the proceeds of any sale of, and the Rents and other amounts generated by the holding, leasing, management, operation or other use of the Property, shall be applied by Beneficiary or Trustee (or the receiver, if one is appointed) in the following order unless otherwise required by applicable law:

(a) to the payment of the costs and expenses of taking possession of the Property and of holding, using, leasing, repairing, improving and selling the same, including, without limitation (1) trustee's and receiver's fees and expenses, (2) court costs, (3) reasonable attorneys' and accountants' fees and expenses, (4) costs of advertisement, and (5) the payment of all ground rent, real estate taxes and assessments, except any taxes, assessments or other charges subject to which the Property shall have been sold;

(b) to the payment of all amounts (including interest), other than the unpaid principal balance of the Note and accrued but unpaid interest, which may be due to Beneficiary under the Loan Documents;

(c) to the payment and performance of the Obligations in such manner and order of preference as Beneficiary in its sole discretion may determine; and

(d) the balance, if any, to the payment of the Persons legally entitled thereto.

Section 3.08 Occupancy After Foreclosure. The purchaser at any foreclosure sale pursuant to **Section 3.01(d)** shall become the legal owner of the Property. All occupants of the Property shall, at the option of such purchaser, become tenants of the purchaser at the foreclosure sale and shall deliver possession thereof immediately to the purchaser upon demand. It shall not be necessary for the purchaser at said sale to bring any action for possession of the Property other than the statutory action of forcible detainer in any justice court having jurisdiction over the Property.

Section 3.09 Additional Advances and Disbursements; Costs of Enforcement.

(a) If any Event of Default exists and is continuing, Beneficiary shall have the right, but not the obligation, to cure such Event of Default in the name and on behalf of Grantor. All sums advanced and expenses incurred at any time by Beneficiary and Trustee under this **Section 3.09(a)**, or otherwise under this Security Instrument or any of the other Loan Documents or applicable law, during the continuance of an Event of Default shall bear interest from the date that such sum is advanced or expense incurred, to and including the date of reimbursement, computed at the Default Rate, and all such sums, together with interest thereon, shall be secured by this Security Instrument.

(b) Grantor shall pay all expenses actually incurred by Beneficiary (including reasonable attorneys' fees and expenses) of or incidental to the perfection and enforcement of this Security Instrument and the other Loan Documents, or the enforcement, compromise or settlement of the Obligations or any claim under this Security Instrument and the other Loan Documents, and for the curing thereof, or



for defending or asserting the rights and claims of Beneficiary and Trustee in respect thereof, by litigation or otherwise.

Section 3.10 **No Mortgagee in Possession.** Neither the enforcement of any of the remedies under this **Article 3**, the assignment of the Rents and Leases under **Article 4**, the security interests under **Article 5**, nor any other remedies afforded to Beneficiary or Trustee under the Loan Documents, at law or in equity shall cause Beneficiary or Trustee to be deemed or construed to be a mortgagee in possession of the Property, to obligate Beneficiary to lease the Property or attempt to do so, or to take any action, incur any expense, or perform or discharge any obligation, duty or liability whatsoever under any of the Leases or otherwise.

ARTICLE 4 ASSIGNMENT OF RENTS AND LEASES

Section 4.01 **Assignment.** Grantor acknowledges and confirms that it has executed and delivered to Beneficiary an Assignment of Leases and Rents of even date (the "**Assignment of Leases and Rents**"), intending that such instrument create a present, absolute assignment to Beneficiary of the Leases and Rents. Without limiting the intended benefits or the remedies provided under the Assignment of Leases and Rents, Grantor hereby assigns to Beneficiary, as further security for the Obligations, the Leases and Rents. While any Event of Default exists, Beneficiary shall be entitled to exercise any or all of the remedies provided in the Assignment of Leases and Rents and in **Article 3** hereof, including the right to have a receiver appointed. If any conflict or inconsistency exists between the assignment of the Rents and the Leases in this Security Instrument and the absolute assignment of the Rents and the Leases in the Assignment of Leases and Rents, the terms of the Assignment of Leases and Rents shall control.

Section 4.02 **No Merger of Estates.** So long as any part of the Obligations secured hereby remain unpaid and undischarged, the fee and leasehold estates to the Property shall not merge, but shall remain separate and distinct, notwithstanding the union of such estates either in Grantor, Beneficiary, any lessee or any third party by purchase or otherwise.

ARTICLE 5 SECURITY AGREEMENT

Section 5.01 **Security Interest.** This Security Instrument constitutes both a real property mortgage and a "security agreement" within the meaning of the UCC and other applicable law with respect to the Personal Property, the Fixtures, the Plans, the Leases, the Rents and the Property Agreements and all other Property which is collateral under the UCC (collectively, the "**Personal Property**"). To this end, but subject to any applicable provisions of the Loan Agreement, Grantor grants to Trustee and Beneficiary, a first and prior, unconditional and continuing security interest in the Personal Property to secure the payment and performance of the Obligations, and agrees that Beneficiary shall have all the rights and remedies of a secured party under the UCC with respect to such Personal Property. Subject to applicable law, any notice of sale, disposition or other intended action by Beneficiary with respect to the Personal Property sent to Grantor at least five (5) Business Days prior to any action under the UCC shall constitute reasonable notice to Grantor.

Section 5.02 **Financing Statements.** Grantor shall file and/or hereby authorizes Beneficiary to file, at Grantor's expense, such financing, amendment and/or continuation statements as Beneficiary believes necessary to create, perfect and/or preserve Beneficiary's security interest hereunder. Grantor authorizes Beneficiary and its counsel to file UCC financing statements describing the collateral as "all assets of the debtor, whether now owned or existing or hereafter acquired or arising and all proceeds and products thereof, including, without limitation, all fixtures on the Land and/or the Improvements", and any



limitations on such collateral description, notwithstanding that such collateral description may be broader in scope than the Personal Property. Grantor shall promptly notify Beneficiary if Grantor (a) re-domesticates to another state, (b) moves its chief executive office to another state, (c) changes its name, (d) is merged into another entity or (e) moves any of its tangible personal property to another state, unless such personal property is replaced by similar property of equal or greater value. For purposes of such filings, Grantor agrees to furnish any information requested by Beneficiary promptly upon request by Beneficiary. Grantor is a registered organization (as defined in the UCC), organized solely under the laws of the State of Alaska. Grantor shall promptly notify Beneficiary of any change in its organizational identification number. If Grantor does not now have an organizational identification number and later obtains one, Grantor promptly shall notify Beneficiary of such organizational identification number.

Section 5.03 Fixture Filing.

This Security Instrument shall also constitute a "fixture filing" for the purposes of the UCC, including, without limitation, Section 9-502(c) thereof, against all of the Property which is or is to become fixtures. Grantor is the record owner of the Land, the Improvements and the Fixtures. This Security Instrument shall be recorded in the real estate records of Anchorage, Alaska recording district. Information concerning the security interest herein granted may be obtained at the addresses of Debtor (Grantor) and Secured Party (Beneficiary) as set forth in the first paragraph of this Security Instrument. Notwithstanding the foregoing, at Beneficiary's election, Grantor shall also file and/or authorize Beneficiary to file, at Beneficiary's expense, financing statements required or permitted in the filing office (as defined in the UCC) to perfect a security interest in the Fixtures.

**ARTICLE 6
MISCELLANEOUS**

Section 6.01 Notices. Any approval, consent, notice, request or other communication required or permitted to be given under this Security Instrument shall be given in accordance with **Section 13.6** of the Loan Agreement. Notices to Trustee shall be addressed as follows:

If to Trustee: Fidelity Title Agency of Alaska, LLC
 3150 C Street, Suite 220
 Anchorage, Alaska 99503

Section 6.02 Covenants Running with the Land. All Obligations contained in this Security Instrument are intended by Grantor, Beneficiary and Trustee to be, and shall be construed as, covenants running with the Property. As used herein, "Grantor" shall refer to the party named in the first paragraph of this Security Instrument and to any subsequent owner of all or any portion of the Property (without in any way implying that Beneficiary has or will consent to any such conveyance or transfer of the Property). All Persons who may have or acquire an interest in the Property shall be deemed to have notice of, and be bound by, the terms of the Loan Agreement and the other Loan Documents; however, no such party shall be entitled to any rights thereunder without the prior written consent of Beneficiary.

Section 6.03 Attorney-in-Fact. During the continuance of an Event of Default, Grantor hereby irrevocably appoints Beneficiary and its successors and assigns, as its attorney-in-fact, which agency is coupled with an interest, (a) to execute and/or record any notices of completion, cessation of labor or any other notices that Beneficiary deems appropriate to protect Beneficiary's interest, if Grantor shall fail to do so within ten (10) days after written request by Beneficiary, (b) upon the issuance of a deed pursuant to the foreclosure of this Security Instrument or the delivery of a deed in lieu of foreclosure, to execute all instruments of assignment, conveyance or further assurance with respect to the Leases, Rents, Personal Property, Fixtures, Plans and Property Agreements in favor of the grantee of any such deed and as may be



necessary or desirable for such purpose, (c) to prepare, execute and file or record financing statements, continuation statements, applications for registration and like papers necessary to create, perfect or preserve Beneficiary's security interests and rights in or to any of the collateral, and (d) while any Event of Default exists, to perform any obligation of Grantor hereunder; however: (1) Beneficiary shall not under any circumstances be obligated to perform any obligation of Grantor; (2) any sums advanced by Beneficiary in such performance shall be added to and included in the Obligations and shall bear interest at the Default Rate; (3) Beneficiary as such attorney-in-fact shall only be accountable for such funds as are actually received by Beneficiary; and (4) Beneficiary shall not be liable to Grantor or any other Person for any failure to take any action which it is empowered to take under this **Section 6.03**. Upon cessation of the Event of Default, Beneficiary's rights hereunder shall cease unless another Event of Default occurs (in which case the same shall apply only during the continuance thereof).

Section 6.04 Successors and Assigns. This Security Instrument shall be binding upon and inure to the benefit of Beneficiary and Grantor and their respective successors and assigns. Grantor shall not, without the prior written consent of Beneficiary, assign any rights, duties or obligations hereunder.

Section 6.05 No Waiver. Any failure by Trustee or Beneficiary to insist upon strict performance of any of the terms, provisions or conditions of the Loan Documents shall not be deemed to be a waiver of same, and Trustee or Beneficiary shall have the right at any time to insist upon strict performance of all of such terms, provisions and conditions.

Section 6.06 Subrogation. To the extent proceeds of the Note have been used to extinguish, extend or renew any indebtedness against the Property, then Beneficiary shall be subrogated to all of the rights, Liens and interests existing against the Property and held by the holder of such indebtedness and such former rights, Liens and interests, if any, are not waived, but are continued in full force and effect in favor of Beneficiary.

Section 6.07 Loan Agreement. If any conflict or inconsistency exists between this Security Instrument and the Loan Agreement, the Loan Agreement shall govern (including, without limitation, with respect to all qualifiers and notice and cure rights contained therein).

Section 6.08 Release. Upon payment and performance in full of the Obligations or in accordance with Section 2.4.4 of the Loan Agreement, Beneficiary, at Grantor's expense, shall cause Trustee to release the Liens and security interests created by this Security Instrument; provided, however, that in lieu of such release, so long as at the time of such payment no Event of Default exists, Beneficiary shall assign the Note and this Security Instrument, without representation or recourse, to an institutional lender designated by Grantor. Notwithstanding the foregoing, on any repayment or refinancing of the Loan, Beneficiary shall not be obligated to deliver an assignment of this Security Instrument, and shall be obligated only to deliver a release, satisfaction or discharge, if Beneficiary continues to hold any other deed of trust encumbering the Property (unless Beneficiary is simultaneously assigning to a replacement lender all such deeds of trust otherwise held by Beneficiary).

Section 6.09 Waiver of Stay, Moratorium and Similar Rights. Grantor agrees, to the full extent that it may lawfully do so, that it will not at any time insist upon or plead or in any way take advantage of any appraisal, valuation, stay, marshalling of assets, extension, redemption or moratorium law now or hereafter in force and effect so as to prevent or hinder the enforcement of the provisions of this Security Instrument or the indebtedness secured hereby, or any agreement between Grantor and Beneficiary or any rights or remedies of Beneficiary.



Section 6.10 **Obligations of Grantor, Joint and Several.** If more than one person or entity has executed this Security Instrument as "Grantor," the obligations of all such persons or entities hereunder shall be joint and several.

Section 6.11 **Incorporation of Article XIII of the Loan Agreement.** This Security Instrument shall be governed in accordance with the terms and provisions of Article XIII of the Loan Agreement and all of such terms and provisions are incorporated herein by this reference, provided that this Security Instrument shall be governed by and construed in accordance with the laws of the state in which the Property is located.

Section 6.12 **Headings.** The Article, Section and Subsection titles hereof are inserted for convenience of reference only and shall in no way alter, modify or define, or be used in construing, the text of such Articles, Sections or Subsections.

Section 6.13 **Entire Agreement.** This Security Instrument and the other Loan Documents embody the entire agreement and understanding between Beneficiary and Grantor and supersede all prior agreements and understandings between such parties relating to the subject matter hereof and thereof. Accordingly, the Loan Documents may not be contradicted by evidence of prior, contemporaneous or subsequent oral agreements of the parties. There are no unwritten oral agreements between the parties.

Section 6.14 **Counterparts.** This Security Instrument may be executed in counterparts, each of which shall be an original and all of which, when taken together, shall constitute but one and the same instrument.

ARTICLE 7 CONCERNING THE TRUSTEE

Section 7.01 **Certain Rights.** With the approval of Beneficiary, Trustee shall have the right to select, employ and consult with counsel. Trustee shall have the right to rely on any instrument, document or signature authorizing or supporting any action taken or proposed to be taken by Trustee hereunder, believed by Trustee in good faith to be genuine. Trustee shall be entitled to reimbursement for actual, reasonable expenses incurred by Trustee in exercising or enforcing any rights, powers and remedies provided for herein. Grantor shall indemnify, defend and save Trustee harmless against, all liability and actual, reasonable expenses incurred by Trustee in exercising or enforcing any rights, powers and remedies provided for herein; however, Grantor shall not be liable under such indemnification to the extent such liability or expenses result solely from Trustee's gross negligence or willful misconduct hereunder or breach of this Security Instrument.

Section 7.02 **Retention of Money.** All moneys received by Trustee shall, until used or applied as herein provided, be held in trust for the purposes for which they were received, but need not be segregated from any other moneys (except to the extent required by Legal Requirements), and Trustee shall be under no liability for interest on any moneys received by him/her hereunder.

Section 7.03 **Successor Trustees.** Beneficiary shall have, and is hereby granted with warranty of further assurances, the irrevocable power to remove the existing Trustee and/or appoint a new or replacement or substitute Trustee or Trustees. Such power may be exercised at any time without notice, without cause and without specifying any reason therefor, by filing for record in the office where this Security Instrument is recorded an instrument evidencing such substitution. The power to remove the existing Trustee and/or appoint a successor Trustee may be exercised as often as and whenever Beneficiary may choose, and the exercise of the power of appointment, no matter how often exercised, shall not be an exhaustion thereof, without notice and without specifying any reason, by filing for record among the land



records where this Security Instrument is recorded a deed of appointment, and upon the filing of a deed of appointment all of the title and estate, powers, rights, and duties of the Trustee thus superseded shall terminate and shall be vested in the successor Trustee or the Trustees. Grantor, Beneficiary and Trustee, its, his or her substitutes and successors, expressly waive notice of the exercise of this power, the giving of notice by any Trustee, and any requirement for application to any court for removal, substitution or appointment of a Trustee hereunder. In addition, the act of any one (1) Trustee, whether such Trustee is a sole acting Trustee or whether there is more than one (1) acting Trustee, shall be sufficient and effective for all purposes set forth herein and any Person may rely upon any document or instrument executed and delivered by one (1) Trustee, to the same extent as though the document had been executed by all of the Trustees. Upon the recordation of the instrument evidencing such substitution, Trustee so appointed shall thereupon, without any further act or deed of conveyance, become fully vested with identically the same title and estate in and to the Property and with all the rights, powers, trusts and duties of their, his or its predecessor in the trust hereunder with like effect as if originally named as Trustee hereunder. Whenever in this Security Instrument reference is made to Trustee, it shall be construed to mean Trustee for the time being, whether original or successors or successor in trust. All title, estate, rights, powers, trusts and duties hereunder given or appertaining to or devolving upon Trustee shall be in each Trustee so that any action hereunder or purporting to be hereunder any original or successor Trustee shall for all purposes be considered to be, and as effective as, the action of each Trustee.

Section 7.04 **Perfection of Appointment.** Should any deed, conveyance or instrument of any nature be required from Grantor by any successor Trustee to more fully and certainly vest in and confirm to such successor Trustee such estates, rights, powers and duties, then, upon request by such Trustee, all such deeds, conveyances and instruments shall be made, executed, acknowledged and delivered and shall be caused to be recorded and/or filed by Grantor, provided that the same shall not increase Grantor's obligations or decrease Grantor's rights in any material respect.

Section 7.05 **Trustee Liability.** In no event or circumstance shall Trustee or any substitute Trustee hereunder be personally liable under or as a result of this Security Instrument, either as a result of any action by Trustee (or any substitute Trustee) in the exercise of the powers hereby granted or otherwise.

Section 7.06 **Reconveyance by Trustee.** Upon written request of Beneficiary stating (i) that all sums secured hereby have been paid, and upon surrender of this Security Instrument and the Note to Trustee for cancellation and retention and upon payment by Grantor of Trustee's fees or (ii) such property is Release Property and is being released pursuant to Section 2.4.4 of the Loan Agreement, Trustee shall reconvey to Grantor, or to the person or persons legally entitled thereto, without warranty, any portion of the Property then held hereunder. The recitals in such reconveyance of any matters or facts shall be conclusive proof of the truthfulness thereof. The grantee in any reconveyance may be described as "the person or persons legally entitled thereto." When the Property has been fully reconveyed, the last such reconveyance shall operate as a reassignment of all future rents, issues and profits of the Property to the person or persons legally entitled thereto.

Section 7.07 **Powers of Trustee.** The powers and duties of Trustee hereunder may be exercised through such attorneys, agents or servants as Trustee may appoint, and Trustee shall have no liability or responsibility for any act, failure to act, negligence or willful conduct of such attorney, agent or servant, so long as Trustee has complied with applicable Legal Requirements. In addition, Trustee may consult with legal counsel selected by Trustee and Trustee shall have no liability or responsibility by reason of any act or failure to act in accordance with the opinions of such counsel. Trustee may act hereunder and may sell or otherwise dispose of the Property or any part thereof as herein provided, although Trustee has been, may now be or may hereafter be, attorneys, officers, agents or employees of Beneficiary, in respect of any matter of business whatsoever. Trustee, however, shall have no obligation to sell all or any part of the Property during the existence of an Event of Default or to take any other action authorized to be taken by him



hereunder except upon the demand of Beneficiary. If more than one Trustee exists at any time, each Trustee may exercise all rights, powers, trusts and duties of Trustee for the benefit of Beneficiary without the consent or approval of any other Trustee.

Section 7.08 **Trustee Fees, Commissions and Expenses.** In connection with an Event of Default, Grantor agrees to pay reasonable expenses and commissions as may be charged by Trustee for any services that Trustee may render in connection with this Security Instrument, including Trustee's rendering of services in connection with a reconveyance. Grantor shall also pay or reimburse all of Trustee's actual, reasonable costs and expenses incurred in rendering any such services in connection with an Event of Default. Grantor further agrees to pay or reimburse Beneficiary and Trustee for all actual, reasonable costs, expenses and other advances incurred or made by Beneficiary or Trustee, as applicable, in defending any action or proceeding arising under or relating to this Security Instrument, including reasonable attorneys' fees and other legal costs, costs of any foreclosure sale and any cost of evidence of title, except to the extent the same arises from Beneficiary's or Trustee's gross negligence, willful misconduct or breach of this Security Instrument. If Beneficiary chooses to dispose of the Property through more than one foreclosure sale, Grantor shall pay all actual reasonable costs, expenses or other advances incurred or made by Trustee or Beneficiary in each of those foreclosure sales.

ARTICLE 8 GROUND LEASE PROVISIONS

Section 8.01 **No Merger of Fee and Leasehold Estates; Releases.** So long as any portion of the Debt shall remain unpaid, unless Lender shall otherwise consent, the fee title to each portion of Ground Leased Land and the related Leasehold Estate shall not merge but shall always be kept separate and distinct, notwithstanding the union of such estates in Ski Resort LP, Fee Owner, or in any other Person by purchase, operation of law or otherwise. Lender reserves the right, at any time, to release portions of the Property, including, but not limited to, the Leasehold Estate, with or without consideration, at Lender's election, without waiving or affecting any of its rights hereunder or under the Note or the other Loan Documents and any such release shall not affect Lender's rights in connection with the portion of the Property not so released.

Section 8.02 **Ski Resort LP's Acquisition of Fee Estate.** In the event that Ski Resort LP, so long as any portion of the Debt remains unpaid, shall be the owner and holder of the fee title to any Ground Leased Land, the lien of this Security Instrument shall be spread to cover Ski Resort LP's fee title to Ground Leased Land and said fee title shall be deemed to be included in the Property. Ski Resort LP agrees, at its sole cost and expense, including without limitation, Lender's reasonable attorney's fees, to (i) execute any and all documents or instruments reasonably necessary to subject its fee title to any Ground Leased Land to the lien of this Security Instrument; and (ii) provide a title insurance policy which shall insure that the lien of this Security Instrument is a first lien on Ski Resort LP's fee title to the applicable Ground Leased Land.

Section 8.03 **Bankruptcy.**

(a) Subject to the terms of the Loan Agreement, Ski Resort LP shall not, in any event, including the bankruptcy, reorganization or insolvency of Ski Resort LP or any Fee Owner, (i) surrender its leasehold estate, or any portion thereof, nor terminate, cancel or acquiesce in the rejection of any Ground Lease; or (ii) consent or fail to object to any attempt by any Fee Owner to sell or transfer its interest in its Ground Leased Land and the Improvements free and clear of its Ground Lease; or (iii) modify, change, supplement, alter or amend any Ground Lease in any respect, either orally or in writing. Subject to the terms of the Loan Agreement, Ski Resort LP does hereby expressly release, assign, relinquish and surrender unto Lender all its right, power and authority to terminate, cancel, acquiesce in the rejection of, consent or object to any attempted transfer of any Fee Owner's interest in its Ground Leased Land and the



Improvements free and clear of its Ground Lease, or modify, change, supplement, alter or amend its Ground Lease in any respect, either orally or in writing, at any time, including in the event of the bankruptcy, reorganization or insolvency of Ski Resort LP or any Fee Owner under its Ground Lease, and any attempt on the part of Ski Resort LP to exercise any such right without the consent of Lender shall be null and void. Notwithstanding the foregoing, in the event of a threatened termination of any Ground Lease due to the bankruptcy, reorganization or insolvency of Ski Resort LP, Ski Resort LP shall, at Lender's election, absolutely assign to Lender, in lieu of such termination, all of Ski Resort LP's right, title and interest in and to the Ground Leases.

(b) In the event any Ground Lease is rejected by any Fee Owner, as debtor in possession, or by a trustee for any Fee Owner, pursuant to Section 365 of the Bankruptcy Code, Ski Resort LP shall not exercise its right to elect under Section 365(h)(1) of the Bankruptcy Code to terminate or treat the applicable Ground Lease as terminated. Any such election made shall be null and void. In any event, Ski Resort LP hereby waives, for the benefit of Lender, its successors and assigns only, and not enforceable by anyone else, the provisions of Section 365 of the Bankruptcy Code, or of any statute or rule of law now or hereafter in effect which gives or purports to give Ski Resort LP any right of election to terminate any Ground Lease, to acquiesce in the termination of any Ground Lease or to surrender possession of any Property in the event of the bankruptcy, reorganization or insolvency of Ski Resort LP or any other party including, without limitation, any Fee Owner.

(c) In the event any Fee Owner, as debtor in possession, or by a trustee for Fee Owner, attempts to transfer its interest in its Ground Leased Land and the Improvements free and clear of the Ground Leases pursuant to Section 363 of the Bankruptcy Code, Ski Resort LP shall not consent, acquiesce or fail to object to such attempted transfer. Any such consent, acquiescence or failure to object made shall be null and void. In any event, Ski Resort LP hereby waives, for the benefit of Lender, its successors and assigns only, and not enforceable by anyone else, the provisions of Section 363 of the Bankruptcy Code, or of any statute or rule of law now or hereafter in effect which gives or purports to give Ski Resort LP any right to consent to or acquiesce in the transfer of any Fee Owner's interest in its Ground Leased Land and the Improvements free and clear of the Ground Lease, to acquiesce in the termination of its Ground Lease or to surrender possession of any Property in the event of the bankruptcy, reorganization or insolvency of any Fee Owner or any other party.

Section 8.04 Ground Lease provisions.

This Security Instrument is executed upon the condition that no purchaser at any foreclosure sale or any assignee under an assignment in lieu of foreclosure or similar transaction shall acquire any right, title or interest in or to any Ground Lease hereby mortgaged, unless such purchaser, or the person, firm or corporation to whom or to which such purchaser's right has been assigned, assumes and agrees, in the instrument transferring to such purchaser or to such assignee the interest of the tenant under the applicable Ground Lease, to perform all of the terms, covenants and conditions of such Ground Lease to be observed or performed on the part of Ski Resort LP, whether accruing prior to or after the date of such transfer or assignment, and moreover, that no further or additional mortgage or assignment of any Ground Lease shall be made, unless the same is made in accordance with any applicable restrictions on mortgages, deeds of trusts or assignment provisions contained in the Ground Leases, and that a duplicate original of such instrument containing such assumption agreement, duly executed and acknowledged by such purchaser or such assignee and in recordable form, is delivered to the lessor under the applicable Ground Leases immediately after the consummation of such sale, or, in any event, prior to taking possession of the premises demised thereby.



ARTICLE 9
STATE SPECIFIC PROVISIONS

Section 9.01 **Construction of Security Instrument.** In the event of any conflict between the terms and conditions of this Article 9 and other terms and conditions of this Security Instrument, the terms and conditions of this Article 9 shall govern and control.

Section 9.02 **Nonjudicial Foreclosure Remedy.**

(a) If an Event of Default exists, Trustee shall have the right and power to sell, without first securing a decree of foreclosure and order of sale from the court, to the extent permitted at law, at one or more sales, as an entirety or in parcels, as it may elect, the Fee Land and Leasehold Estates (collectively for purposes of this Article 9 the "**Real Property**"), and to make conveyance to the purchaser or purchasers, without any covenant or warranty, express or implied. *See generally* AS 34.20.070-34.20.130. Trustee may postpone the sale of all or any portion of the Real Property by public announcement at the time and place of such sale, and from time to time thereafter, may further postpone such sale by public announcement made at the time of sale fixed by the preceding postponement, but the foreclosure may not be postponed for more than 12 months unless a new notice of the sale is given under AS 34.20.080. The right of sale hereunder shall not be exhausted by one or any sale, and Trustee may make other and successive sales until all of the Real Property be legally sold. If this Security Instrument is foreclosed judicially or the Note secured by this Security Instrument is sued on and a judgment is obtained by the Beneficiary, the Beneficiary may not exercise the nonjudicial remedies described in this section.

(b) Notice of any such sale shall be given as required under AS 34.20.070, after the completion of which Trustee may sell said portion of the Real Property at the front door of the courthouse of the Superior Court of the State of Alaska in Anchorage, Alaska, at the time fixed by Trustee in said notice of sale, either as a whole or in separate parcels and in such order as it may determine, at public auction to the highest and best bidder. Any such sale, and such subsequent actions necessary to effectuate such sale, shall be conducted in accordance with AS 34.20.080 and this Security Instrument, to the extent this Security Instrument is consistent therewith. Beneficiary shall have the right to make an offset bid without cash in an amount not in excess of the balance owed by Grantor at the time of the sale, including any sums expended by Beneficiary and Trustee under this Security Instrument with interest, attorneys' fees, and costs of sale.

(c) Trustee shall deliver to the purchaser its deed conveying the Real Property so sold, but without any covenant or warranty, express or implied. The deed shall recite that information required in AS 34.20.080. After deducting (to the extent allowed by law) all attorneys' fees and other fees, costs, and expenses of Trustee and Beneficiary incurred as a result of the default or in connection with the sale—all of which fees (including attorneys' fees), costs, and expenses (i) shall constitute a demand obligation owing by Grantor, (ii) shall bear interest from the date incurred at an annual rate equal to the rate of interest from time to time accruing on the Note secured by this Security Instrument until paid, and (iii) shall constitute a portion of the Other Obligations—Trustee shall apply the proceeds of sale as provided by law.

(d) Nothing contained herein shall be construed to limit (i) the right of Beneficiary to foreclose this Security Instrument by judicial action, (ii) the right of Beneficiary to bring an action upon any or all of the Debt or Other Obligations without attempting to foreclose this Security Instrument either by exercise of the power of sale or by judicial action, or (iii) the right of Beneficiary, in lieu of or in addition to the foregoing, to bring an action or actions, at law or in equity, for the specific performance of any covenant or agreement herein contained or in aid of the execution of any power herein granted, or for the appointment of a receiver pending any foreclosure hereunder or the sale of the Real Property, or for the enforcement of any other appropriate legal or equitable remedy. However, when a sale is made by Trustee under this Security Instrument as authorized by AS 34.20.070-34.20.130; no other or further action or proceeding may



be taken nor judgment entered against the Grantor, or against a surety or guarantor of the Grantor, on the Note secured by this Security Instrument for a deficiency.

(e) The sale and conveyance of any portion of the Real Property transfers all title and interest that the Grantor had in the Property sold as of the execution of this Security Instrument, together with all title and interest that Grantor may have acquired before the sale, and the Grantor or its heirs or assigns have no right or privilege to redeem the property, unless this Security Instrument so declares.

(f) The purchaser at a sale and the heirs or assigns of the purchaser are, after the execution of a deed to the purchaser by Trustee, entitled to the possession of the premises described in the deed as against the Grantor or any other person claiming by, through or under the Grantor, after recording the Security Instrument in the recording district where the property is located.

(g) A recital of compliance with all requirements of law regarding the mailing or personal delivery of copies of notices of default in the deed executed under a power of sale is prima facie evidence of compliance with the requirements. The recital is conclusive evidence of compliance with the requirements in favor of a bona fide purchaser or encumbrancer for value and without notice.

Section 9.03 **Other Available Remedies.** Grantor is personally obligated and fully liable for the amount due under the Note. Beneficiary has the right to sue on the Note and obtain a personal judgment against Grantor for satisfaction of the amount due under the Note either before or after a judicial foreclosure of this Security Instrument under AS 09.45.170-09.45.220.

Section 9.04 **Rights of Trustee with Respect to Fixtures and Improvements.** If an Event of Default exists, Trustee or Beneficiary, as applicable, may elect to treat the Fixtures and Improvements as either real property collateral or personal property collateral and then proceed to exercise such rights as apply to such type of collateral.

Section 9.05 **Rights of Beneficiary with Respect to Personal Property.** If an Event of Default exists, Beneficiary will have all rights and remedies granted by law, and particularly by the UCC or similar statute in force in Alaska or any other state to the extent the same is applicable law, including but not limited to the right to take possession of all Personal Property and for this purpose Beneficiary may enter upon any premises on which any or all of the Personal Property is situated and take possession of and operate the Personal Property (or any portion thereof) or remove it therefrom. Beneficiary may require Grantor to assemble the Personal Property to the extent feasible and make it available to Beneficiary at a place to be designated by Beneficiary that is reasonably convenient to all parties. Unless the Personal Property is perishable or threatens to decline speedily in value or is of a type customarily sold on a recognized market, Beneficiary will give Grantor reasonable notice of the time and place of any public sale or of the time after which any private sale or other disposition of the Personal Property is to be made. This requirement of sending reasonable notice will be met if the notice is mailed by first-class mail, postage prepaid, to Grantor at the address shown below the signatures at the end of this Security Instrument (or at such other address for notice hereafter designated by Grantor in a written notice delivered to Beneficiary) at least ten (10) days before the time of the sale or disposition.

Section 9.06 **Substitution of Trustee.** Trustee may be substituted by recording in the Anchorage, Alaska recording district a substitution executed and acknowledged as required under AS 34.20.120. From the time the substitution is filed for record, the new trustee succeeds to all the powers, duties, authority, and title of the trustee named in this Security Instrument.

Section 9.07 **Maturity Date.** Unless extended, the latest maturity date of this Security Instrument is December 31, 2031.



[signatures appear on the following page]

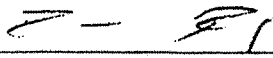


IN WITNESS WHEREOF, Grantor has duly consented to and delivered this Security Instrument as of the date first written above.

GRANTOR:

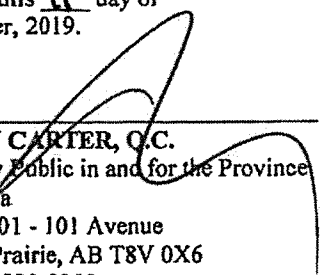
**ALYESKA RESORT HOTEL LIMITED PARTNERSHIP,
an Alaska limited partnership**

By: Alyeska Resort Hotel GP LLC,
an Alaska limited liability company, its general partner

By: 
Ryan Pomeroy, President

On the 11 day of December, 2019, before me, the undersigned, a Notary Public in and for the Province of Alberta, personally appeared Ryan Pomeroy, President of Alyeska Resort Hotel GP LLC, an Alaska limited liability company, the general partner of ALYESKA RESORT HOTEL LIMITED PARTNERSHIP, an Alaska limited partnership, and proved to me on the basis of satisfactory evidence to be the person whose name is subscribed to the within instrument and acknowledged to me that he executed the same in his capacity and that by his signature on the instrument, the person or the entity upon behalf of which the person acted, executed the instrument.

SWORN BEFORE ME at the .
City of Grande Prairie
in the Province of Alberta,
Canada, this 11 day of
December, 2019.


M. ROY CARTER, O.C.
A Notary Public in and for the Province
of Alberta
#200, 9801 - 101 Avenue
Grande Prairie, AB T8V 0X6
Ph: 780-532-8350

[Signatures continue on the following page]

Deed of Trust
113525201




IN WITNESS WHEREOF, Grantor has duly consented to and delivered this Security Instrument as of the date first written above.

GRANTOR:

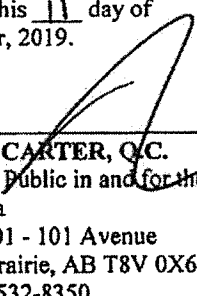
**MT. ALYESKA SKI RESORT LIMITED PARTNERSHIP,
an Alaska limited partnership**

By: Mt. Alyeska Resort GP LLC,
an Alaska limited liability company, its general partner

By: 
Ryan Pomeroy, President

On the 11 day of December, 2019, before me, the undersigned, a Notary Public in and for the Province of Alberta, personally appeared Ryan Pomeroy, President of Mt. Alyeska Resort GP, LLC an Alaska limited liability company, the general partner of MT. ALYESKA SKI RESORT LIMITED PARTNERSHIP, an Alaska limited partnership, and proved to me on the basis of satisfactory evidence to be the person whose name is subscribed to the within instrument and acknowledged to me that he executed the same in his capacity and that by his signature on the instrument, the person or the entity upon behalf of which the person acted, executed the instrument.

SWORN BEFORE ME at the
City of Grande Prairie
in the Province of Alberta,
Canada, this 11 day of
December, 2019.


M. ROY CARTER, Q.C.
A Notary Public in and for the Province
of Alberta
#200, 9801 - 101 Avenue
Grande Prairie, AB T8V 0X6
Ph: 780-532-8350

[Signatures continue on the following page]

Deed of Trust
113525201




IN WITNESS WHEREOF, Grantor has duly consented to and delivered this Security Instrument as of the date first written above.

GRANTOR:

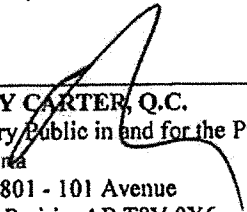
**ALYESKA RESORT OPERATIONS LIMITED
PARTNERSHIP, an Alaska limited partnership**

By: Alyeska Resort Operations GP LLC,
an Alaska limited liability company, its general partner

By: 
Ryan Pomeroy, President

On the 11 day of December, 2019, before me, the undersigned, a Notary Public in and for the Province of Alberta, personally appeared Ryan Pomeroy, President of Alyeska Resort Operations GP LLC, an Alaska limited liability company, the general partner of ALYESKA RESORT OPERATIONS LIMITED PARTNERSHIP, an Alaska limited partnership, and proved to me on the basis of satisfactory evidence to be the person whose name is subscribed to the within instrument and acknowledged to me that he executed the same in his capacity and that by his signature on the instrument, the person or the entity upon behalf of which the person acted, executed the instrument.

SWORN BEFORE ME at the
City of Grande Prairie
in the Province of Alberta,
Canada, this 11 day of
December, 2019.


M. ROY CARTER, Q.C.
A Notary Public in and for the Province
of Alberta
#200, 9801 - 101 Avenue
Grande Prairie, AB T8V 0X6
Ph: 780-532-8350

[Signatures continue on the following page]

Deed of Trust
113525201



EXHIBIT A
Legal Description of Fee Land

PARCEL 1:

Fragment Lots 1, 12 and 13, Commercial Tract Fragment Lot Site Plan, of Tract A, Alyeska Subdivision, Prince Addition, according to the official plat thereof, filed under Plat Number 2008-126, in the records of the Anchorage Recording District, Third Judicial District, State of Alaska.

And

Fragment Lots 1 through 9, Commercial Tract Fragment Lot Site Plan, of Tract B, Alyeska Subdivision, Prince Addition, according to the official plat thereof, filed under Plat Number 2008-126, in the records of the Anchorage Recording District, Third Judicial District, State of Alaska.

PARCEL 2:

Intentionally Deleted

PARCEL 4:

U.S. Survey No. 3569, according to the official Bureau of Land Management survey thereof, being located in the Anchorage Recording District, Third Judicial District, State of Alaska, EXCEPTING THEREFROM Unit No. 1, North Addition to Alyeska Subdivision, according to Plat Number 68-95, filed in the office of the recorder for the Anchorage Recording District, Third Judicial District, State of Alaska.

PARCEL 5:

Lot 4, Block 1, Unit No. 1, North Addition to Alyeska Subdivision, according to the official plat thereof, filed under Plat Number 68-95, in the records of the Anchorage Recording District, Third Judicial District, State of Alaska.

PARCEL 6:

Lot 1, Block 1, Unit No. 1, North Addition to Alyeska Subdivision, according to the official plat thereof, filed under Plat Number 68-95, in the records of the Anchorage Recording District, Third Judicial District, State of Alaska.

PARCEL 7:

Lot 3C, Block 1, Unit No. 1, North Addition to Alyeska Subdivision, according to the official plat thereof, filed under Plat Number 69-21, in the records of the Anchorage Recording District, Third Judicial District, State of Alaska.

PARCEL 8:

Lot 3A, Block 1, Unit No. 1, North Addition to Alyeska Subdivision, according to the official plat thereof, filed under Plat Number 69-21, in the records of the Anchorage Recording District, Third Judicial District, State of Alaska, EXCEPTING THEREFROM that portion described as follows: Beginning at a point located 82.00 feet 582°00'W from the Southeast corner of said Lot 3A, Block 1 of Unit No. 1, North Addition to Alyeska Subdivision according to Plat No. 69-21, thence 582°00'W a distance of 288.56 feet; thence N42°14'30"E



a distance of 304 feet; thence $547^{\circ}45'30''$ E a distance of 109.90 feet; thence South a distance of 111.04 feet to the point of beginning.

PARCEL 9:

Lot 3B, Block 1, Unit No. 1, North Addition to Alyeska Subdivision, according to the official plat thereof, filed under Plat Number 69-21, in the records of the Anchorage Recording District, Third Judicial District, State of Alaska.

PARCEL 10:

Tract A, Third Addition to Alyeska Subdivision, according to the official plat thereof, filed under Plat Number 66-167, in the records of the Anchorage Recording District, Third Judicial District, State of Alaska.

PARCEL 11:

Lot 10, Block 21, Third Addition to Alyeska Subdivision, according to the official plat thereof, filed under Plat Number 66-167, in the records of the Anchorage Recording District, Third Judicial District, State of Alaska.

PARCEL 12:

Lot 14, Block 22, Third Addition to Alyeska Subdivision, according to the official plat thereof, filed under Plat Number 66-167, in the records of the Anchorage Recording District, Third Judicial District, State of Alaska.

PARCEL 13:

That portion of the following property being within protracted Section 16, Township 10 North, Range 2 East, Seward Meridian, located in the Anchorage Recording District, Third Judicial District, State of Alaska, being described as follows:

Commencing at Corner No. 1 of U.S. Survey No. 3569; thence South along the West boundary of U.S. Survey No. 3569, 1,660.50 feet to a point on the Northerly right-of-way line of Lower Terrace Street, the true point of beginning; thence along the Northerly boundary of the Third Addition, Alyeska Subdivision, $568^{\circ}33'3''$ W, 446.95 feet to the most easterly corner of Tract B; thence $N49^{\circ}31'W$, 224.03 feet to the most northerly corner of Tract B; thence $NOO^{\circ}26'28''W$, along the easterly right-of-way line of Alyeska Avenue, 332.93 feet; thence along the Southerly boundary of Block 6A, Alyeska Subdivision, $S79^{\circ}00'E$, 108.88 feet; thence $N37^{\circ}09'E$, 798.30 feet; thence South along the West boundary of U.S. Survey No. 3569, 930.50 feet to the true point of beginning.

PARCEL 14:

Austrian Apartment No. S-1, Alyeska East Condominiums, as identified in the Amended Declaration recorded March 23, 1970 in Misc. Book 185 at Page 425, and amendments thereto and as shown on floor plans and as-built survey filed under Plat No. 70-68, in the office of the Recorder for the Anchorage Recording District, Third Judicial District, State of Alaska.

PARCEL 15:



Bavarian Apartment No. S-2L, Alyeska East Condominiums, as identified in the Amended Declaration recorded March 23, 1970 in Misc. Book 185 at Page 425, and amendments thereto and as shown on floor plans and as-built survey filed under Plat No. 70-68, in the office of the Recorder for the Anchorage Recording District, Third Judicial District, State of Alaska.

PARCEL 16:

Commercial Space No. C-2 and Commercial Space No. C-3, Alyeska East Condominiums, as identified in the Amended Declaration recorded March 23, 1970 in Misc. Book 185 at Page 425, and amendments thereto and as shown on floor plans and as-built survey filed under Plat No. 70-68, in the office of the Recorder for the Anchorage Recording District, Third Judicial District, State of Alaska.

PARCEL 17:

Bavarian Apartment No. 509, Alyeska North Condominiums, as identified in the Declaration recorded February 6, 1973 in Misc. Book 214 at Page 123, and amendments thereto and as shown on floor plans and as-built survey filed under Plat No. 73-37, in the office of the Recorder for the Anchorage Recording District, Third Judicial District, State of Alaska.

PARCEL 18:

Unit 101, Ski View Condominium, as identified in the Declaration recorded March 23, 1977 in Book 177 at Page 88, and amendments thereto and as shown on floor plans and as-built survey filed under Plat No. 77-40, in the office of the Recorder for the Anchorage Recording District, Third Judicial District, State of Alaska.

PARCEL 19:

Fragment Lots 1, 2, 4 and 5, Commercial Tract Fragment Lot Site Plan, of Tract 1, Alyeska Resort Subdivision, according to the official plat thereof, filed under Plat Number 2013-23, in the records of the Anchorage Recording District, Third Judicial District, State of Alaska.

PARCEL 22:

A non-exclusive easement for ingress to and egress from the Parcels described in that certain Master Declaration of Covenants, Conditions and Restrictions for Alyeska Resort, recorded December 22, 2008 as Reception No. 2008-068741-0, and as amended by instruments recorded October 8, 2010 as Reception No. 2010-052109-0, April 10, 2013 as Reception No. 2013-020060-0, June 19, 2017 as Reception No. 2017-023241-0, and December 14, 2018 as Reception No. 2018-046808-0, in the records of the Anchorage Recording District, Third Judicial District, State of Alaska.



EXHIBIT B
Description of Ground Leases

Anchorage Ground Lease:

The leasehold estate created by that certain lease, dated December 21, 1987, executed by The Municipality of Anchorage, as lessor, and between Seibu Alaska, Inc., as lessee, for a term of 55 years commencing on the 22nd day of December, 1987 and ending on December 21, 2042, as disclosed by Memorandum of Lease recorded December 21, 1987 in Book 1685, at Page 917, and any amendments thereto; by various instruments the lessee's interest is held of record by the vestee therein.

Alaska Ground Lease:

The leasehold estate created by that certain Lease Agreement, ADL 226089, dated December 8, 1993, executed by State of Alaska, Department of Natural Resources, as lessor, and between Seibu Alaska, Inc., dba Alyeska Resort, as lessee, for a term of 55 years beginning April 1, 1993 and ending on March 31, 2048, recorded June 20, 1994 in Book 2670, at Page 108, and any amendments thereto; by various instruments the lessee's interest is held of record by the vestee therein.

Girdwood Airport Ground Lease:

The leasehold estate created by that certain Lease Agreement, ADA 07007, dated September 1, 1994, executed by State of Alaska, Department of Transportation and Public Facilities, as lessor, and between Seibu Alaska, Inc., as lessee, for a term of 25 years beginning July 13, 1994 and ending on July 12, 2019, as disclosed by Lease Assignment and Memorandum of Lease, recorded December 1, 2006 as Reception No. 2006-081090-0, and any amendments thereto; by various instruments the lessee's interest is held of record by the vestee therein.



EXHIBIT C
Legal Description of Ground Leased Land

Anchorage Ground Leased Land:

Tract E, Alyeska Subdivision, Prince Addition, according to the official plat thereof, filed under Plat Number 87-131, in the records of the Anchorage Recording District, Third Judicial District, State of Alaska.

Alaska Ground Leased Land:

That portion of protracted Sections 9, 10, 14, 15, 16, 21 and 22, Township 10 North, Range 2 East, Seward Meridian, located in the Anchorage Recording District, Third Judicial District, State of Alaska, being described as follows:

Commencing for reference at monument 2M+46.44 of U.S. Survey No. 3603, thence South 1453.74 feet to the true point of beginning, which is located on the east line of U.S. Survey No. 3603, thence N89°50'25"E 793.93 feet; thence N88°48'45"E 869.65 feet; thence N86°12'20"E 786.50 feet; thence N66°59'18"E 922.53 feet; thence N30°57'18"E 1339.98 feet; thence N54°44'20"E 653.17 feet; thence N39°58'00"E 1767.66 feet; thence N52°04'03"E 155.50 feet; thence N30°20'00"E 352.50 feet; thence N8°56'06"E 323.27 feet; thence N17°39'36"E 319.38 feet; thence N64°30'40"E 355.50 feet; thence N72°09'03"E 611.10 feet; thence N52°20'30"E 185.50 feet; thence N15°26'33"E 423.03 feet; thence N6°00'56"E 573.17 feet; thence N21°20'21"W 264.07 feet; thence N42°45'58"W 401.70 feet; thence N67°38'17"W 166.13 feet; thence N71°54'31"W 513.12 feet; thence N87°30'20"W 721.18 feet; thence S86°48'02"W 689.80 feet; thence N 24°54'52"W 1514.08 feet; thence N39°38'51"W 806.02 feet; thence N22°45'30"W 526.50 feet; thence N41°05'06"W 530.25 feet; thence N52°38'30"W 590.30 feet; thence N65°01'22"W 741.64 feet; thence N75°16'34"W 686.16 feet; thence N82°30'43" 503.69 feet; thence N88°02'12"W 897.54 feet to the east line of U.S. Survey No. 3603; thence South 10,346.23 feet to the point of beginning.

Girdwood Airport Ground Leased Land:

Lot 2, Block 200, Girdwood Airport, according to the unrecorded plat on file with the State of Alaska, Department of Transportation and Public Facilities, being located within the Alaska State Land Survey 74131, Plat No. 75-42, located in the Anchorage Recording District, Third Judicial District, State of Alaska.



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2020-029302-0

Recording Dist: 301 - Anchorage
7/9/2020 02:56 PM Pages: 1 of 21



F-77014

**This Document Prepared By
and After Recording Return to:**

Dentons US LLP
One Metropolitan Square
211 N. Broadway, Suite 3000
St. Louis, Missouri 63102-2741
Attention: Charles R. Vantine, Esq.

**Cross Reference: Document No. 2019-
04649-0 and 2019-047650-0**

**AMENDMENT TO DEED OF TRUST, ASSIGNMENT OF RENTS AND LEASES,
SECURITY AGREEMENT AND FIXTURE FILING**

and

ASSIGNMENT OF LEASES AND RENTS

made by

**ALYESKA RESORT HOTEL LIMITED PARTNERSHIP, MT. ALYESKA SKI RESORT
LIMITED PARTNERSHIP, and ALYESKA RESORT OPERATIONS LIMITED
PARTNERSHIP, individually and collectively, jointly and severally, as "Grantor"**

in favor of

FIDELITY TITLE AGENCY OF ALASKA, as "Trustee"

for the benefit of

EPR LODGING, LLC, as "Beneficiary"

**Property Address: 1000 Arlberg Avenue, Girdwood, Alaska 99587
Recording District: Anchorage
State: Alaska**

114921587

eRecorded Document

This AMENDMENT TO DEED OF TRUST, ASSIGNMENT OF RENTS AND LEASES, SECURITY AGREEMENT AND FIXTURE FILING and ASSIGNMENT OF LEASES AND RENTS (this "Amendment") is made as of June 30, 2020 ("Amendment Execution Date"), by Alyeska Resort Hotel LIMITED PARTNERSHIP, an Alaska limited partnership ("ARHLP"), Mt. Alyeska Ski Resort Limited Partnership, an Alaska limited partnership ("SKI RESORT LP"), and Alyeska Resort OPERATIONS Limited Partnership, an Alaska limited partnership ("AROLP"), each having its principal place of business at c/o Pomeroy Property Development Ltd., 9820-100th Avenue, Grande Prairie, Alberta T8V0T8, as assignor (ARHLP, Ski Resort LP, and AROLP, individually and collectively, jointly and severally, the "Grantor"), to FIDELITY TITLE AGENCY OF ALASKA, LLC, as trustee ("Trustee"), for the benefit of EPR LODGING, LLC, a Delaware limited liability company, having an office at 909 Walnut, Suite 200, Kansas City, Missouri 64106, Attention: General Counsel ("Beneficiary" or "Lender").

RECITALS

A. Grantor together with SEVEN GLACIERS HOTEL LIMITED PARTNERSHIP, an Alaska limited partnership ("Seven Glaciers") and ALYESKA DEVELOPMENT LIMITED PARTNERSHIP, an Alaska limited partnership ("Alyeska Development"; Grantor, Seven Glaciers and Alyeska Development, collectively "Borrower") and the Lender entered into that certain Loan Agreement dated as of December 13, 2019 (the "Original Loan Agreement"), as amended by that certain Omnibus Amendment to Loan Documents, dated as of the date hereof (the "First Amendment"; the Original Loan Agreement as amended by the First Amendment the "Loan Agreement"), pursuant to which Lender agreed to make a loan to Borrower (the "Loan") in the original principal amount of up to Fifty Seven Million and 00/100s Dollars (\$57,000,000.00). Pursuant to the First Amendment Lender has agreed to make an additional loan of up to Three Million Seven Hundred Fifty Thousand Dollars (\$3,750,000) (the "PIK Loan"). Capitalized terms not defined herein shall have the meanings ascribed to such terms in the Loan Agreement. The Loan is evidenced by the promissory note (the "Original Note") dated as of December 13, 2019 made by Borrower to the order of Lender in the principal amount of \$57,000,000. The PIK Loan is evidenced by the promissory note (the "PIK Note") dated as of the date hereof made by Borrower to the Order of Lender in the maximum principal amount of \$3,750,000.

B. In order to secure the Original Note, Borrower executed and delivered to Lender the following instruments: (i) Deed of Trust, Assignment of Leases and Rents, Security Agreement and Fixture Filing dated as of December 13, 2019, and recorded in Recording District: 301 - Anchorage on December 13, 2019 as Document No. 2019-047649-0, by ARHLP, Ski Resort LP and AROLP, as grantor, in favor of Fidelity Title Agency of Alaska, as trustee, for the benefit of Lender, as beneficiary (as the same may be amended, modified or restated from time to time, the "Security Instrument"), and (ii) Assignment of Leases and Rents dated as of December 13, 2019, and recorded in Recording District: 301 - Anchorage on December 13, 2019 as Document No. 2019-047650-0, by ARHLP, Ski Resort LP and AROLP in favor of Lender (as



the same may be amended, modified or restated from time to time, the "ALR", with the Security Instrument and the ALR being collectively the "Security Documents").

C. Borrower has advised Lender that it has interrupted operation of the Property and will be unable to make certain of the Monthly Debt Service Payment Amounts required under the Loan Documents as a result of the COVID-19 pandemic ("COVID-19 Event").

D. Due to the COVID-19 Event Borrower has requested and Lender has agreed to make the PIK Loan in addition to the initial Loan.

E. The parties desire to amend the Security Documents on the terms and conditions set forth herein.

NOW, THEREFORE, in consideration of the Recitals and for other good and valuable consideration, the receipt and sufficiency of which are acknowledged, Borrower and Lender agree as follows:

AGREEMENTS:

1. Incorporation of Recitals. The foregoing Recitals are incorporated in this Amendment as if fully set forth therein.

2. Collateral for PIK Loan. The Security Documents are hereby amended such that in addition to the Loan they shall secure the PIK Loan and all obligations of Borrower related thereto.

3. Amended Defined Terms. All references in the Security Instruments to the debt secured thereby shall be deemed to include the PIK Loan. All references in the Security Documents to the Debt shall be deemed to include the PIK Loan, and all references in the Security Documents to the Other Obligations shall be deemed to include all other obligations of Borrower relating to the PIK Loan. All references in the Security Documents to the Loan Documents shall be deemed to include the PIK Note, as the same may be amended or restated from time to time. All references in the Security Documents to the Loan Agreement shall mean the Loan Agreement as amended by the First Amendment and any later amendments.

4. Full Force and Effect. This Amendment is not intended and shall not be construed to disturb, discharge, cancel, impair, distinguish or release the repayment obligations and the secured indebtedness evidenced by the Original Note or any of the Loan Documents or impair, alter, or diminish the effect, lien or encumbrance of the Loan Documents or any rights or remedies of the Lender thereunder.

5. Authorization; Successors and Assigns. Borrower represents, warrants and agrees that this Amendment has been duly authorized and validly executed by or on behalf of Borrower. This Amendment shall inure to the benefit of, and be binding upon, the parties hereto and their respective successors and assigns.



6. Counterparts. This Amendment may be executed in any number of identical counterparts, each of which for all purposes is to be deemed an original, but all of which constitute collectively one agreement.

7. Governing Law. This Amendment shall be governed by and construed in accordance with the laws of the Alaska.

8. Miscellaneous. In the event of any conflict or inconsistency between this Amendment and the Loan Documents, the applicable provisions of this Amendment shall govern. The captions herein are used for convenience only; the parties do not intend such captions to be used in interpreting the meaning of the Amendment. In the event a court finds a provision of this Amendment to be unenforceable, such provision shall be severable and the other provisions shall remain in full force and effect.

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IN WITNESS WHEREOF, Grantor has duly consented to and delivered this Security Instrument as of the date first written above.

GRANTOR:

**ALYESKA RESORT HOTEL LIMITED PARTNERSHIP,
an Alaska limited partnership**

By: Alyeska Resort Hotel GP LLC,
an Alaska limited liability company, its general partner

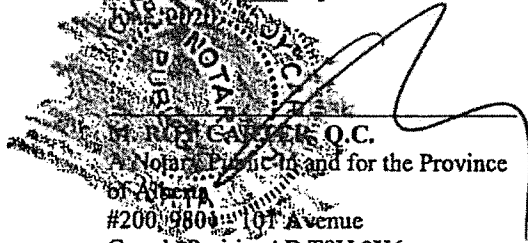
By: 

Ryan Pomeroy, President



On the 30th day of June, 2020, before me, the undersigned, a Notary Public in and for the Province of Alberta, personally appeared Ryan Pomeroy, President of Alyeska Resort Hotel GP LLC, an Alaska limited liability company, the general partner of ALYESKA RESORT HOTEL LIMITED PARTNERSHIP, an Alaska limited partnership, and proved to me on the basis of satisfactory evidence to be the person whose name is subscribed to the within instrument and acknowledged to me that he executed the same in his capacity and that by his signature on the instrument, the person or the entity upon behalf of which the person acted, executed the instrument.

SWORN BEFORE ME at the
City of Grande Prairie
in the Province of Alberta,
Canada, this 30th day of


M. ROSS GAUDET, Q.C.
A Notary Public in and for the Province
of Alberta
#200, 9801 101 Avenue
Grande Prairie, AB T8V 0X6
Ph: 780-532-8350

[Signatures continue on the following page]




IN WITNESS WHEREOF, Grantor has duly consented to and delivered this Security Instrument as of the date first written above.

GRANTOR:

**MT. ALYESKA SKI RESORT LIMITED PARTNERSHIP,
an Alaska limited partnership**

By: Mt. Alyeska Resort GP LLC,
an Alaska limited liability company, its general partner

By: 
Ryan Pomeroy, President



On the 30th day of June, 2020, before me, the undersigned, a Notary Public in and for the Province of Alberta, personally appeared Ryan Pomeroy, President of Mt. Alyeska Resort GP, LLC an Alaska limited liability company, the general partner of MT. ALYESKA SKI RESORT LIMITED PARTNERSHIP, an Alaska limited partnership, and proved to me on the basis of satisfactory evidence to be the person whose name is subscribed to the within instrument and acknowledged to me that he executed the same in his capacity and that by his signature on the instrument, the person or the entity upon behalf of which the person acted, executed the instrument.

SWORN BEFORE ME at the

City of Grande Prairie

in the Province of Alberta,

Canada, this 30th day of

June, 2020.

A circular notary seal for M. Roy Carter, Q.C., Notary Public in and for the Province of Alberta. The seal contains the text "M. ROY CARTER, Q.C.", "Notary Public in and for the Province of Alberta", and "My Commission Expires 31/05/2023".

A handwritten signature in black ink, appearing to be "M. Roy Carter", written over the notary seal.

M. ROY CARTER, Q.C.

Notary Public in and for the Province

of Alberta.

#200, 9801 - 101 Avenue

Grande Prairie, AB T8V 0X6

Ph: 780-532-8350

[Signatures continue on the following page]



IN WITNESS WHEREOF, Grantor has duly consented to and delivered this Security Instrument as of the date first written above.

GRANTOR:

**ALYESKA RESORT OPERATIONS LIMITED
PARTNERSHIP, an Alaska limited partnership**

By: Alyeska Resort Operations GP LLC,
an Alaska limited liability company, its general partner

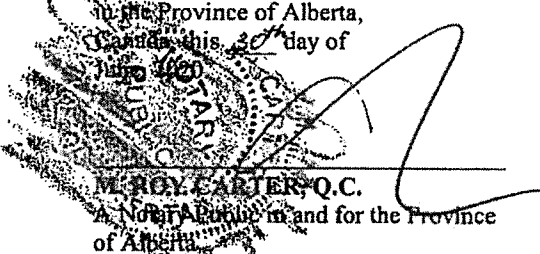
By: _____

R. P.
Ryan Pomeroy, President



On the 30th day of June, 2020, before me, the undersigned, a Notary Public in and for the Province of Alberta, personally appeared Ryan Pomeroy, President of Alyeska Resort Operations GP LLC, an Alaska limited liability company, the general partner of ALYESKA RESORT OPERATIONS LIMITED PARTNERSHIP, an Alaska limited partnership, and proved to me on the basis of satisfactory evidence to be the person whose name is subscribed to the within instrument and acknowledged to me that he executed the same in his capacity and that by his signature on the instrument, the person or the entity upon behalf of which the person acted, executed the instrument.

SWORN BEFORE ME at the
City of Grande Prairie
in the Province of Alberta,
Canada, this 30th day of
June, 2020

A circular notary seal for M. Roy Carter, Q.C., is partially obscured by a large, stylized signature. The seal contains the text "M. ROY CARTER, Q.C." and "Notary Public in and for the Province of Alberta".
M. ROY CARTER, Q.C.
A Notary Public in and for the Province
of Alberta
#200, 9801st 101 Avenue
Grande Prairie, AB T8V 0X6
Ph: 780-532-8350



IN WITNESS WHEREOF, Grantor has duly consented to and delivered this Security Instrument as of the date first written above.

GRANTOR:

**ALYESKA RESORT HOTEL LIMITED PARTNERSHIP,
an Alaska limited partnership**

By: Alyeska Resort Hotel GP LLC,
an Alaska limited liability company, its general partner

By: 

Ryan Pomeroy, President



On the 30th day of June, 2020, before me, the undersigned, a Notary Public in and for the Province of Alberta, personally appeared Ryan Pomeroy, President of Alycska Resort Hotel GP LLC, an Alaska limited liability company, the general partner of ALYESKA RESORT HOTEL LIMITED PARTNERSHIP, an Alaska limited partnership, and proved to me on the basis of satisfactory evidence to be the person whose name is subscribed to the within instrument and acknowledged to me that he executed the same in his capacity and that by his signature on the instrument, the person or the entity upon behalf of which the person acted, executed the instrument.

SWORN BEFORE ME at the

City of Grande Prairie

in the Province of Alberta,

Canada, this 30th day of

June, 2020

Notary Public in and for the Province

of Alberta

#200, 9801 - 101 Avenue

Grande Prairie, AB T8V 0X6

Ph: 780-532-8350

[Signatures continue on the following page]



IN WITNESS WHEREOF, Grantor has duly consented to and delivered this Security Instrument
as of the date first written above.

GRANTOR:

**MT. ALYESKA SKI RESORT LIMITED PARTNERSHIP,
an Alaska limited partnership**

By: Mt. Alyeska Resort GP LLC,
an Alaska limited liability company, its general partner

By: _____

Ryan Pomeroy, President

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13 of 21
2020-029302-0

On the 30th day of June, 2020, before me, the undersigned, a Notary Public in and for the Province of Alberta, personally appeared Ryan Pomeroy, President of Mt. Alycska Resort GP, LLC an Alaska limited liability company, the general partner of MT. ALYESKA SKI RESORT LIMITED PARTNERSHIP, an Alaska limited partnership, and proved to me on the basis of satisfactory evidence to be the person whose name is subscribed to the within instrument and acknowledged to me that he executed the same in his capacity and that by his signature on the instrument, the person or the entity upon behalf of which the person acted, executed the instrument.

SWORN BEFORE ME at the

City of Grande Prairie

in the Province of Alberta,

Canada, this 30th day of

June, 2020

A circular notary seal for M. Roy Carter, Q.C., is partially obscured by a signature. The seal contains the text "M. ROY CARTER, Q.C." and "A Notary Public in and for the Province of Alberta".
M. ROY CARTER, Q.C.

A Notary Public in and for the Province
of Alberta

#200, 9801 - 101 Avenue
Grande Prairie, AB T8V 0X6
Ph: 780-532-8350

[Signatures continue on the following page]

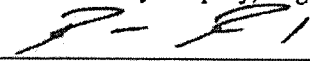


IN WITNESS WHEREOF, Grantor has duly consented to and delivered this Security Instrument
as of the date first written above.

GRANTOR:

**ALYESKA RESORT OPERATIONS LIMITED
PARTNERSHIP, an Alaska limited partnership**

By: Alyeska Resort Operations GP LLC,
an Alaska limited liability company, its general partner

By: 
Ryan Pomeroy, President



On the 30th day of June, 2020, before me, the undersigned, a Notary Public in and for the Province of Alberta, personally appeared Ryan Pomeroy, President of Alyeska Resort Operations GP LLC, an Alaska limited liability company, the general partner of ALYESKA RESORT OPERATIONS LIMITED PARTNERSHIP, an Alaska limited partnership, and proved to me on the basis of satisfactory evidence to be the person whose name is subscribed to the within instrument and acknowledged to me that he executed the same in his capacity and that by his signature on the instrument, the person or the entity upon behalf of which the person acted, executed the instrument.

SWORN BEFORE ME at the
City of Grande Prairie
in the Province of Alberta,
Canada, this 30th day of
June 2020.



M. Roy Carleton
Notary Public for the Province
of Alberta
7208-20th St. 101 Suite 100
Grande Prairie, AB T8V 0X6
Ph: 780-532-0240



EXHIBIT A
Legal Description of Fee Land

PARCEL 1:

Fragment Lots 1, 12 and 13, Commercial Tract Fragment Lot Site Plan, of Tract A, Alyeska Subdivision, Prince Addition, according to the official plat thereof, filed under Plat Number 2008-126, in the records of the Anchorage Recording District, Third Judicial District, State of Alaska.

And

Fragment Lots 1 through 9, Commercial Tract Fragment Lot Site Plan, of Tract B, Alyeska Subdivision, Prince Addition, according to the official plat thereof, filed under Plat Number 2008-126, in the records of the Anchorage Recording District, Third Judicial District, State of Alaska.

PARCEL 2:

Intentionally Deleted

PARCEL 4:

U.S. Survey No. 3569, according to the official Bureau of Land Management survey thereof, being located in the Anchorage Recording District, Third Judicial District, State of Alaska, EXCEPTING THEREFROM Unit No. 1, North Addition to Alyeska Subdivision, according to Plat Number 68-95, filed in the office of the recorder for the Anchorage Recording District, Third Judicial District, State of Alaska.

PARCEL 5:

Lot 4, Block 1, Unit No. 1, North Addition to Alyeska Subdivision, according to the official plat thereof, filed under Plat Number 68-95, in the records of the Anchorage Recording District, Third Judicial District, State of Alaska.

PARCEL 6:

Lot 1, Block 1, Unit No. 1, North Addition to Alyeska Subdivision, according to the official plat thereof, filed under Plat Number 68-95, in the records of the Anchorage Recording District, Third Judicial District, State of Alaska.

PARCEL 7:

Lot 3C, Block 1, Unit No. 1, North Addition to Alyeska Subdivision, according to the official plat thereof, filed under Plat Number 69-21, in the records of the Anchorage Recording District, Third Judicial District, State of Alaska.

PARCEL 8:

Lot 3A, Block 1, Unit No. 1, North Addition to Alyeska Subdivision, according to the official plat thereof, filed under Plat Number 69-21, in the records of the Anchorage Recording District, Third Judicial District, State of Alaska, EXCEPTING THEREFROM



that portion described as follows: Beginning at a point located 82.00 feet 582°00'W from the Southeast corner of said Lot 3A, Block 1 of Unit No. 1, North Addition to Alyeska Subdivision according to Plat No. 69-21, thence 582°00'W a distance of 288.56 feet; thence N42°14'30"E a distance of 304 feet; thence 547°45'30"E a distance of 109.90 feet; thence South a distance of 111.04 feet to the point of beginning.

PARCEL 9:

Lot 3B, Block 1, Unit No. 1, North Addition to Alyeska Subdivision, according to the official plat thereof, filed under Plat Number 69-21, in the records of the Anchorage Recording District, Third Judicial District, State of Alaska.

PARCEL 10:

Tract A, Third Addition to Alyeska Subdivision, according to the official plat thereof, filed under Plat Number 66-167, in the records of the Anchorage Recording District, Third Judicial District, State of Alaska.

PARCEL 11:

Lot 10, Block 21, Third Addition to Alyeska Subdivision, according to the official plat thereof, filed under Plat Number 66-167, in the records of the Anchorage Recording District, Third Judicial District, State of Alaska.

PARCEL 12:

Lot 14, Block 22, Third Addition to Alyeska Subdivision, according to the official plat thereof, filed under Plat Number 66-167, in the records of the Anchorage Recording District, Third Judicial District, State of Alaska.

PARCEL 13:

That portion of the following property being within protracted Section 16, Township 10 North, Range 2 East, Seward Meridian, located in the Anchorage Recording District, Third Judicial District, State of Alaska, being described as follows:

Commencing at Corner No. 1 of U.S. Survey No. 3569; thence South along the West boundary of U.S. Survey No. 3569, 1,660.50 feet to a point on the Northerly right-of-way line of Lower Terrace Street, the true point of beginning; thence along the Northerly boundary of the Third Addition, Alyeska Subdivision, 568°33'3"W, 446.95 feet to the most easterly corner of Tract B; thence N49°31'W, 224.03 feet to the most northerly corner of Tract B; thence N00°26'28"W, along the easterly right-of-way line of Alyeska Avenue, 332.93 feet; thence along the Southerly boundary of Block 6A, Alyeska Subdivision, S79°00'E, 108.88 feet; thence N37°09'E, 798.30 feet; thence South along the West boundary of U.S. Survey No. 3569, 930.50 feet to the true point of beginning.

PARCEL 14:

Austrian Apartment No. S-1, Alyeska East Condominiums, as identified in the Amended Declaration recorded March 23, 1970 in Misc. Book 185 at Page 425, and amendments thereto and as shown on floor plans and as-built survey filed under Plat



No. 70-68, in the office of the Recorder for the Anchorage Recording District, Third Judicial District, State of Alaska.

PARCEL 15:

Bavarian Apartment No. S-2L, Alyeska East Condominiums, as identified in the Amended Declaration recorded March 23, 1970 in Misc. Book 185 at Page 425, and amendments thereto and as shown on floor plans and as-built survey filed under Plat No. 70-68, in the office of the Recorder for the Anchorage Recording District, Third Judicial District, State of Alaska.

PARCEL 16:

Commercial Space No. C-2 and Commercial Space No. C-3, Alyeska East Condominiums, as identified in the Amended Declaration recorded March 23, 1970 in Misc. Book 185 at Page 425, and amendments thereto and as shown on floor plans and as-built survey filed under Plat No. 70-68, in the office of the Recorder for the Anchorage Recording District, Third Judicial District, State of Alaska.

PARCEL 17:

Bavarian Apartment No. 509, Alyeska North Condominiums, as identified in the Declaration recorded February 6, 1973 in Misc. Book 214 at Page 123, and amendments thereto and as shown on floor plans and as-built survey filed under Plat No. 73-37, in the office of the Recorder for the Anchorage Recording District, Third Judicial District, State of Alaska.

PARCEL 18:

Unit 101, Ski View Condominium, as identified in the Declaration recorded March 23, 1977 in Book 177 at Page 88, and amendments thereto and as shown on floor plans and as-built survey filed under Plat No. 77-40, in the office of the Recorder for the Anchorage Recording District, Third Judicial District, State of Alaska.

PARCEL 19:

Fragment Lots 1, 2, 4 and 5, Commercial Tract Fragment Lot Site Plan, of Tract 1, Alyeska Resort Subdivision, according to the official plat thereof, filed under Plat Number 2013-23, in the records of the Anchorage Recording District, Third Judicial District, State of Alaska.

PARCEL 22:

A non-exclusive easement for ingress to and egress from the Parcels described in that certain Master Declaration of Covenants, Conditions and Restrictions for Alyeska Resort, recorded December 22, 2008 as Reception No. 2008-068741-0, and as amended by instruments recorded October 8, 2010 as Reception No. 2010-052109-0, April 10, 2013 as Reception No. 2013-020060-0, June 19, 2017 as Reception No. 2017-023241-0, and December 14, 2018 as Reception No. 2018-046808-0, in the records of the Anchorage Recording District, Third Judicial District, State of Alaska.



EXHIBIT B
Description of Ground Leases

Anchorage Ground Lease:

The leasehold estate created by that certain lease, dated December 21, 1987, executed by The Municipality of Anchorage, as lessor, and between Seibu Alaska, Inc., as lessee, for a term of 55 years commencing on the 22nd day of December, 1987 and ending on December 21, 2042, as disclosed by Memorandum of Lease recorded December 21, 1987 in Book 1685, at Page 917, and any amendments thereto; by various instruments the lessee's interest is held of record by the vestee therein.

Alaska Ground Lease:

The leasehold estate created by that certain Lease Agreement, ADL 226089, dated December 8, 1993, executed by State of Alaska, Department of Natural Resources, as lessor, and between Seibu Alaska, Inc., dba Alyeska Resort, as lessee, for a term of 55 years beginning April 1, 1993 and ending on March 31, 2048, recorded June 20, 1994 in Book 2670, at Page 108, and any amendments thereto; by various instruments the lessee's interest is held of record by the vestee therein.

Girdwood Airport Ground Lease:

The leasehold estate created by that certain Lease Agreement, ADA 07007, dated September 1, 1994, executed by State of Alaska, Department of Transportation and Public Facilities, as lessor, and between Seibu Alaska, Inc., as lessee, for a term of 25 years beginning July 13, 1994 and ending on July 12, 2019, as disclosed by Lease Assignment and Memorandum of Lease, recorded December 1, 2006 as Reception No. 2006-081090-0, and any amendments thereto; by various instruments the lessee's interest is held of record by the vestee therein.



EXHIBIT C
Legal Description of Ground Leased Land

Anchorage Ground Leased Land:

Tract E, Alyeska Subdivision, Prince Addition, according to the official plat thereof, filed under Plat Number 87-131, in the records of the Anchorage Recording District, Third Judicial District, State of Alaska.

Alaska Ground Leased Land:

That portion of protracted Sections 9, 10, 14, 15, 16, 21 and 22, Township 10 North, Range 2 East, Seward Meridian, located in the Anchorage Recording District, Third Judicial District, State of Alaska, being described as follows:

Commencing for reference at monument 2M+46.44 of U.S. Survey No. 3603, thence South 1453.74 feet to the true point of beginning, which is located on the east line of U.S. Survey No. 3603, thence N89°50'25"E 793.93 feet; thence N88°48'45"E 869.65 feet; thence N86°12'20"E 786.50 feet; thence N66°59'18"E 922.53 feet; thence N30°57'18"E 1339.98 feet; thence N54°44'20"E 653.17 feet; thence N39°58'00"E 1767.66 feet; thence N52°04'03"E 155.50 feet; thence N30°20'00"E 352.50 feet; thence N8°56'06"E 323.27 feet; thence N17°39'36"E 319.38 feet; thence N64°30'40"E 355.50 feet; thence N72°09'03"E 611.10 feet; thence N52°20'30"E 185.50 feet; thence N15°26'33"E 423.03 feet; thence N6°00'56"E 573.17 feet; thence N21°20'21"W 264.07 feet; thence N42°45'58"W 401.70 feet; thence N67°38'17"W 166.13 feet; thence N71°54'31"W 513.12 feet; thence N87°30'20"W 721.18 feet; thence S86°48'02"W 689.80 feet; thence N 24°54'52"W 1514.08 feet; thence N39°38'51"W 806.02 feet; thence N22°45'30"W 526.50 feet; thence N41°05'06"W 530.25 feet; thence N52°38'30"W 590.30 feet; thence N65°01'22"W 741.64 feet; thence N75°16'34"W 686.16 feet; thence N82°30'43" 503.69 feet; thence N88°02'12"W 897.54 feet to the east line of U.S. Survey No. 3603; thence South 10,346.23 feet to the point of beginning.

Girdwood Airport Ground Leased Land:

Lot 2, Block 200, Girdwood Airport, according to the unrecorded plat on file with the State of Alaska, Department of Transportation and Public Facilities, being located within the Alaska State Land Survey 74131, Plat No. 75-42, located in the Anchorage Recording District, Third Judicial District, State of Alaska.



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Recording Dist: 301 - Anchorage
8/1/2022 01:43 PM Pages: 1 of 29



**RECORDING REQUESTED BY AND
WHEN RECORDED MAIL TO:**

Polsinelli PC
150 N. Riverside Plaza, Suite 3000
Chicago, IL 60606
Attention: Daniel J. Ross, Esq.

F-87701d

**AMENDED AND RESTATED DEED OF TRUST, ASSIGNMENT OF RENTS AND LEASES,
SECURITY AGREEMENT AND FIXTURE FILING WITH RIGHT OF FIRST REFUSAL**

made by

**ALYESKA RESORT HOTEL LIMITED PARTNERSHIP, MT. ALYESKA SKI RESORT
LIMITED PARTNERSHIP, and ALYESKA RESORT OPERATIONS LIMITED
PARTNERSHIP, individually and collectively, jointly and severally, as "Grantor"**

in favor of

FIDELITY TITLE AGENCY OF ALASKA, as "Trustee"

for the benefit of

EPR LODGING, LLC, as "Beneficiary"

**Property Address: 1000 Arlberg Avenue, Girdwood, Alaska 99587
Recording District: Anchorage
State: Alaska**

**AMENDED AND RESTATED DEED OF TRUST, ASSIGNMENT OF RENTS AND LEASES,
SECURITY AGREEMENT AND FIXTURE FILING WITH RIGHT OF FIRST REFUSAL**

This AMENDED AND RESTATED DEED OF TRUST, ASSIGNMENT OF RENTS AND LEASES, SECURITY AGREEMENT AND FIXTURE FILING WITH RIGHT OF FIRST REFUSAL (this "Security Instrument") is dated as of July __, 2022, by ALYESKA RESORT HOTEL LIMITED PARTNERSHIP, an Alaska limited partnership ("ARHLP"), MT. ALYESKA SKI RESORT LIMITED PARTNERSHIP, an Alaska limited partnership ("SKI RESORT LP"), and ALYESKA RESORT OPERATIONS LIMITED PARTNERSHIP, an Alaska limited partnership ("AROLP"), each having its principal place of business at c/o Pomeroy Property Development Ltd., 9820-100th Avenue, Grande Prairie, Alberta T8V0T8, as assignor (ARHLP, SKI RESORT LP, and AROLP, individually and collectively, jointly and severally, the "Grantor"), to FIDELITY TITLE AGENCY OF ALASKA, LLC, as trustee ("Trustee"), for the benefit of EPR LODGING, LLC, a Delaware limited liability company, having an office at 909 Walnut, Suite 200, Kansas City, Missouri 64106, Attention: General Counsel ("Beneficiary").

RECITALS:

A. Alyeska Development, ARHLP and Ski Resort LP are the owners of a fee estate in the Fee Land (as defined herein).

B. Ski Resort LP is owner of the leasehold estate in the Ground Leases (as defined herein).

C. Grantor together with SEVEN GLACIERS HOTEL LIMITED PARTNERSHIP, an Alaska limited partnership ("Seven Glaciers") and ALYESKA DEVELOPMENT LIMITED PARTNERSHIP, an Alaska limited partnership ("Alyeska Development"), have requested that Beneficiary, and Beneficiary has agreed to, loan the aggregate amount of \$82,000,000 (the "Loan") to Grantor, Seven Glaciers and Alyeska Development (collectively "Borrower") to be evidenced by that certain amended and restated promissory note in the amount of \$82,000,000.00 dated as of the date hereof executed by Borrower (as subsequently amended, modified, renewed, refinanced and restated from time to time, the "Note"), which Note evidences the Loan being made to Borrower pursuant to that certain Amended and Restated Loan Agreement of even date herewith by and between Borrower and Beneficiary (as subsequently amended, modified, renewed, and restated from time to time, the "Loan Agreement").

D. On or about December 13, 2019, Grantor executed and delivered to Lender that certain Deed of Trust, Assignment of Rents and Leases, Security Agreement and Fixture Filing which was recorded on December 13, 2019 as document number 2019-047649-0 (the "DOT"); on or about June 30, 2020 Grantor executed and delivered to Lender that certain Amendment to Deed of Trust, Assignment of Rents and Leases, Security Agreement and Fixture Filing which was recorded on July 9, 2020 as document number 2020-029302-0 (the "Amendment"); Grantor and Lender desire to amend and restate the DOT and the Amendment in their entirety by this Security Instrument and this Security Instrument amends and restates in its entirety and fully and completely replaces the DOT and Amendment. This Security Instrument is the entire, final and complete agreement and understanding of the parties hereto relating to the subject matter hereof and supersedes and replaces all written and oral agreements heretofore made or existing by and among the parties relating hereto.

E. This Security Instrument secures the new and additional indebtedness to be advanced pursuant to the terms of the Loan Agreement, evidenced by the Amended and Restated Promissory Note (the "Amended and Restated Promissory Note"), dated as of the date hereof, and also the existing indebtedness remaining unpaid on, and heretofore evidenced by, the original promissory note (and all amendments thereto) dated December 13, 2019 in the face amount of \$57,000,000.00 (the "Existing Note");



it being the intention that this Security Instrument shall constitute both a renewal, extension and modification of the terms of payment of such existing indebtedness and also an expression of the terms of payment of such new and additional indebtedness.

IN CONSIDERATION OF THE FOREGOING and to secure the payment of an indebtedness in the principal sum of Eighty-Two Million Dollars (\$82,000,000), lawful money of the United States of America, to be paid with interest according to the Note and the Loan Agreement (including, without limitation, any so called "additional interest," accrued but unpaid interest at the Default Rate, and any other obligations outstanding under the Loan Documents) (other than the Debt, collectively, the "**Other Obligations**"), Grantor (for itself and its successors and assigns) has given, granted, bargained, sold, aliened, enfeoffed, conveyed, confirmed and assigned, and by these presents does give, grant, bargain, sell, alien, enfeoff, convey, confirm and assign unto Trustee, its successors and assigns, for the use and benefit of Beneficiary forever TO HAVE AND TO HOLD, IN TRUST, WITH ALL POWERS OF SALE AND RIGHT OF RE-ENTRY, all right, title and interest of Grantor now owned, or hereafter acquired, in and to the following property, rights and interest (such property, rights and interests, collectively, the "**Property**");

(1) the real property described in **Exhibit A**, together with any greater estate therein as hereafter may be acquired by Grantor (the "**Fee Land**"),

(2) the ground lessee interest in that certain ground lease, dated December 21, 1987, executed by The Municipality of Anchorage, as lessor (together with any future owner(s) of the lessor's interest in the Anchorage Ground Lease, "**Anchorage Fee Owner**"), and between Seibu Alaska, Inc., predecessor in interest to Ski Resort LP, as lessee, for a term of 55 years commencing on the 22nd day of December, 1987 and ending on December 21, 2042, as disclosed by Memorandum of Lease recorded December 21, 1987 in Book 1685, at Page 917 and as further described in **Exhibit B** attached hereto (the "**Anchorage Ground Lease**"), as assigned to Ski Resort LP, and the leasehold estate created thereby (the "**Anchorage Leasehold Estate**") in the real property described therein and set forth in **Exhibit C** attached hereto (the "**Anchorage Ground Leased Land**"),

(3) the ground lessee interest in that certain Lease Agreement, ADL 226089, dated December 8, 1993, executed by State of Alaska, Department of Natural Resources, as lessor (together with any future owner(s) of the lessor's interest in the Alaska Ground Lease, "**Alaska Fee Owner**"), and between Seibu Alaska, Inc., dba Alyeska Resort, predecessor in interest to Ski Resort LP, as lessee, for a term of 55 years beginning April 1, 1993 and ending on March 31, 2048, recorded June 20, 1994 in Book 2670, at Page 108, and as further described in **Exhibit B** attached hereto (the "**Alaska Ground Lease**"), as assigned to Ski Resort LP, and the leasehold estate created thereby (the "**Alaska Leasehold Estate**") in the real property described therein and set forth in **Exhibit C** attached hereto (the "**Alaska Ground Leased Land**"),

(4) the ground lessee interest in that certain Lease Agreement, ADA 07007, dated September 1, 1994, executed by State of Alaska, Department of Transportation and Public Facilities, as lessor (together with any future owner(s) of the lessor's interest in the Girdwood Airport Ground Lease, "**Girdwood Airport Fee Owner**" and together with the Anchorage Fee Owner and the Alaska Fee Owner, each a Fee Owner and collectively the "**Fee Owner**"), and between Seibu Alaska, Inc., predecessor in interest to Ski Resort LP, as lessee, for a term of 25 years beginning July 13, 1994 and ending on July 12, 2019, as disclosed by Lease Assignment and Memorandum of Lease, recorded December 1, 2006 as Reception No. 2006-081090-0, as amended by that certain State of Alaska Department of Transportation and Public Facilities Supplement No. 3, amending the term of the agreement to a term of thirty years ending on July 12, 2024 and as further described in **Exhibit B** attached hereto (the "**Girdwood Airport Ground Lease**" and together with the Anchorage Ground Lease and the Alaska Ground Lease, each a Ground Lease and collectively the "**Ground Leases**"), as assigned to Ski Resort LP, and the leasehold estate created thereby (the "**Girdwood Airport Leasehold Estate**" and together with the Anchorage Leasehold Estate and the



Alaska Leasehold Estate, each a Leasehold Estate and collectively the "Leasehold Estate") in the real property described therein and set forth in Exhibit C attached hereto (the "Girdwood Airport Ground Leased Land") and together with the Anchorage Leased Land and the Alaska Leased Land, collectively the "Leased Land" and together with the Fee Land the "Land"), including all assignments, modifications, extensions and renewals of the Ground Leases and all credits, deposits, options, proceeds, privileges and rights of Ski Resort LP as tenant under the Ground Leases, including, but not limited to, the right, if any, to renew or extend the Ground Leases for a succeeding term or terms, and also including all the right, title, claim or demand whatsoever of Ski Resort LP either in law or in equity, in possession or expectancy, of, in and to Ski Resort LP's right, as tenant under the Ground Leases, to elect under Section 365(h)(1) of Title 11 U.S.C.A. § 101 et seq. and the regulations adopted and promulgated thereto (as the same may be amended from time to time, the "Bankruptcy Code") to terminate or treat the Ground Leases as terminated or to consent to the transfer of the Fee Owner's interest in the Land and the Improvements free and clear of the Ground Leases under Section 363 of the Bankruptcy Code in the event (i) of the bankruptcy, reorganization or insolvency of the Fee Owner, and (ii) (A) the rejection of the Ground Leases by such Fee Owner, as debtor in possession, or by a trustee for such Fee Owner, pursuant to Section 365 of the Bankruptcy Code or (B) any attempt by such Fee Owner, as debtor in possession, or by a trustee for such Fee Owner, to transfer such Fee Owner's interest in the Land and the Improvements under Section 363 of the Bankruptcy Code;

(5) all buildings, structures and other improvements, now or at any time situated, placed or constructed upon the Land (the "Improvements"). Notwithstanding the foregoing, "Improvements" shall not include any such property owned by tenants under the terms of their respective Leases, except to the extent Grantor has any right or interest therein,

(6) all fixtures (as defined in the UCC hereinafter described), including, without limitation, all materials, supplies, equipment (as defined in the UCC) not owned by, paid for by or leased from third parties, apparatus and other items of personal property now owned or hereafter acquired by Grantor and now or hereafter attached to, installed in or used in connection with any of the Improvements or the Land, and water, gas, electrical, storm and sanitary sewer facilities and all other utilities whether or not situated in easements (the "Fixtures").

(7) all right, title and interest of Grantor in and to all goods, accounts, general intangibles (including payment intangibles), deposit accounts, instruments, investment property, commercial tort claims, letter-of-credit rights, letters of credit, money, documents and chattel paper (as such terms are defined in the UCC) and all other personal property of any kind or character, including such items of personal property as defined in the UCC, now owned or hereafter acquired by Grantor and now or hereafter affixed to, placed upon, used in connection with, arising from or otherwise related to the Land and Improvements or which may be used in or relating to the planning, development, financing or operation of the Property, including, without limitation, ski equipment, ski lifts, trams, any equipment relating to ski operations, furniture, furnishings, equipment, machinery, inventory and articles of personal property and accessions thereof and renewals, replacements thereof and substitutions therefor (including, but not limited to, beds, bureaus, chiffonniers, chests, chairs, desks, lamps, mirrors, bookcases, tables, rugs, carpeting, drapes, draperies, curtains, shades, venetian blinds, screens, paintings, hangings, pictures, divans, couches, luggage carts, luggage racks, stools, sofas, chinaware, linens, pillows, blankets, glassware, silverware, foodcarts, cookware, dry cleaning facilities, dining room wagons, keys or other entry systems, bars, bar fixtures, liquor and other drink dispensers, icemakers, radios, television sets, intercom and paging equipment, electric and electronic equipment, dictating equipment, private telephone systems, medical equipment, potted plants, heating, lighting and plumbing fixtures, fire prevention and extinguishing apparatus, cooling and air-conditioning systems, elevators, escalators, fittings, plants, apparatus, stoves, ranges, refrigerators, laundry machines, tools, machinery, engines, dynamos, motors, boilers, incinerators, switchboards, conduits, compressors, vacuum cleaning systems, floor cleaning, waxing and polishing



equipment, call systems, brackets, electrical signs, bulbs, bells, ash and fuel, conveyors, cabinets, lockers, shelving, spotlighting equipment, dishwashers, garbage disposals, washers and dryers), other customary hotel equipment and other tangible property of every kind and nature owned by Grantor and which are located within or about the Land or Improvements, money, insurance proceeds, accounts, contract rights, and to the extent assignable, all trademarks, goodwill, chattel paper, documents, trade names, licenses and/or franchise agreements, rights of Grantor under leases of Fixtures or other personal property or equipment, inventory, all refundable, returnable or reimbursable fees, deposits or other funds or evidences of credit or indebtedness deposited by or on behalf of Grantor with any governmental authorities, boards, corporations, providers of utility services, public or private, including specifically, but without limitation, all refundable, returnable or reimbursable tap fees, utility deposits, commitment fees and development costs (the "**Personal Property**"),

(8) all reserves, escrows or impounds required under the Loan Agreement and all deposit accounts maintained by Grantor or Beneficiary with respect to the Property,

(9) all plans, specifications, shop drawings and other technical descriptions prepared for construction, repair or alteration of the Improvements, and all amendments and modifications thereof (the "**Plans**"),

(10) all Leases (as defined in the Loan Agreement),

(11) all Rents (as defined in the Loan Agreement),,

(12) to the extent assignable, all other agreements, such as construction contracts, architects' agreements, engineers' contracts, utility contracts, maintenance agreements, management agreements, service contracts, permits, licenses, certificates and entitlements in any way relating to the development, construction, use, occupancy, operation, maintenance, enjoyment, acquisition or ownership of the Property (the "**Property Agreements**"),

(13) all rights, privileges, tenements, hereditaments, rights-of-way, easements, appendages and appurtenances appertaining to the foregoing, and all right, title and interest, if any, of Grantor in and to any streets, ways, alleys, strips or gores of land adjoining the Land or any part thereof,

(14) all accessions, replacements and substitutions for any of the foregoing and all proceeds thereof,

(15) all insurance policies, unearned premiums therefor and proceeds from such policies covering any of the above property now or hereafter acquired by Grantor,

(16) all mineral, water, oil and gas rights now or hereafter acquired and relating to all or any part of the Property,

(17) all of Grantor's right, title and interest in and to any awards, remunerations, reimbursements, settlements or compensation heretofore made or hereafter to be made by any governmental authority pertaining to the Land, Improvements, Fixtures or Personal Property,

(18) to the extent assignable, all of Grantor's contractual rights in any escrow agreements in connection with security deposits and/or contract deposits,

(19) all of Grantor's right, title and interest in and to any and all air and/or development rights and any awards, remunerations, reimbursements, settlements or compensation heretofore made or hereafter



to be made by any governmental authority pertaining to the Land, the Improvements, the Fixtures or the Personal Property,

(20) to the extent assignable, all software embedded within or used in connection with any of the collateral described above,

(21) all right, title and interest of Grantor arising from the operation of the Land and the Improvements in and to all payments for goods or property sold or leased or for services rendered, whether or not yet earned by performance, and not evidenced by an instrument or chattel paper (hereinafter referred to as "**Accounts Receivable**") including, without limiting the generality of the foregoing, (i) all accounts, contract rights, book debts, and notes arising from the operation of a hotel on the Land and the Improvements or arising from the sale, lease or exchange of goods or other property and/or the performance of services, (ii) Grantor's rights to payment from any consumer credit/charge card organization or entities which sponsor and administer such cards as the American Express Card, the Visa Card and the Mastercard, (iii) Grantor's rights in, to and under all purchase orders for goods, services or other property, (iv) Grantor's rights to any goods, services or other property represented by any of the foregoing, (v) monies due to or to become due to Grantor under all contracts for the sale, lease or exchange of goods or other property and/or the performance of services including the right to payment of any interest or finance charges in respect thereto (whether or not yet earned by performance on the part of Grantor) and (vi) all collateral security and guaranties of any kind given by any person or entity with respect to any of the foregoing. Accounts Receivable shall include those now existing or hereafter created, substitutions therefor, proceeds (whether cash or non-cash, movable or immovable, tangible or intangible) received upon the sale, exchange, transfer, collection or other disposition or substitution thereof and any and all of the foregoing and proceeds therefrom,

(22) all water, wells and bore licenses, allocations, authorities, approvals and other rights, to take, transport or use water or maintain or use or construct dams, pumps, pipes or other water works, whether statutory, contractual or otherwise (if any) held by Grantor, now or in the future, and that are appurtenant to the Land ("**Water Rights**"), in addition, all final, temporary and pending permits, consents, authorizations variances, waivers, entitlements and approvals from any Governmental Authority with respect to such Water Rights, and

(23) to the extent assignable, all so-called air rights, development rights, density bonuses and the like, giving Grantor the right to construct floor area on the Land, including, without limitation, by causing a zoning lot to contain the Land and the other land.

As used in this Security Instrument, the term "**Property**" shall mean all or, where the context permits or requires, any portion of the above or any interest therein.

TO HAVE AND TO HOLD the above granted and described Property unto Trustee, its successors and assigns, IN TRUST WITH POWER OF SALE AND RIGHT OF RE-ENTRY and for the use and benefit of Beneficiary, and the successors and assigns of Beneficiary, forever.

AND Grantor covenants and agrees with and represents and warrants to Beneficiary as follows:

ARTICLE 1 DEFINITIONS

Section 1.01 **Definitions.** As used herein, the following terms shall have the following meanings:



(a) **"Permitted Encumbrances"**: Shall have the meaning set forth in the Loan Agreement.

(b) **"UCC"**: The Uniform Commercial Code of the State of Alaska or, if the creation, perfection and enforcement of any security interest herein granted is governed by the laws of a state other than the State of Alaska, then, as to the matter in question, the Uniform Commercial Code in effect in that state.

Capitalized terms not defined herein shall have the meanings ascribed thereto in the Loan Agreement.

ARTICLE 2 WARRANTIES, REPRESENTATIONS AND COVENANTS

Grantor warrants, represents and covenants to Beneficiary as follows:

Section 2.01 **Intentionally Omitted.**

Section 2.02 **First Lien Status.** Grantor shall preserve and protect the first Lien and security interest status of this Security Instrument and the other Loan Documents. If any Lien or security interest other than the Permitted Encumbrances is asserted against the Property, Grantor shall promptly, and at its expense, (a) give Beneficiary a detailed written notice of such Lien or security interest (including origin, amount and other terms), and (b) pay the underlying claim in full or take such other action so as to cause it to be released or contest the same in compliance with the requirements of the Loan Agreement (including the requirement of providing a bond or other security satisfactory to Beneficiary).

Section 2.03 **Payment and Performance.** Grantor shall pay and perform the Obligations in full when they are required to be paid and performed.

Section 2.04 **Replacement of Fixtures and Personal Property.** Grantor shall not, without the prior written consent of Beneficiary, permit any of the Fixtures or Personal Property to be removed at any time from the Land or Improvements, unless in the ordinary course of business or the removed item is removed temporarily for maintenance, repair or temporarily during construction on the Property or, if removed permanently, is obsolete or the Grantor desires to upgrade or replace same and is replaced by an article of equal or better suitability and value, owned by Grantor subject to the Liens and security interests of this Security Instrument and the other Loan Documents, and free and clear of any other Lien or security interest (other than Permitted Encumbrances), except such as may be first approved in writing by Beneficiary.

Section 2.05 **Maintenance of Rights of Way, Easements and Licenses.** Grantor shall maintain all rights of way, easements, grants, privileges, licenses, certificates, permits, entitlements and franchises necessary for the use of the Property and will not, without the prior consent of Beneficiary, consent to any public restriction (including any zoning ordinance) or private restriction as to the use of the Property. Grantor shall comply with all restrictive covenants affecting the Property, and all zoning ordinances and other public or private restrictions as to the use of the Property.

Section 2.06 **Other Covenants.** All of the covenants in the Loan Agreement are incorporated herein by reference and, together with covenants in this **Article 2**, shall be covenants running with the land. The covenants set forth in the Loan Agreement are hereby made a part of this Security Instrument to the extent and with the same force as if fully set forth herein, subject to any qualifiers and/or notice or cure rights contained therein.



Section 2.07 **Condemnation Awards and Insurance Proceeds.**

(a) **Condemnation Awards.** Subject to the provisions of the Loan Agreement regarding Grantor's rights to and/or application of such amounts, Grantor assigns all awards and compensation for any condemnation or other taking, or any purchase in lieu thereof, to Beneficiary and authorizes Beneficiary to collect and receive such awards and compensation and to give proper receipts and acquaintances therefor, subject to the terms of the Loan Agreement.

(b) **Insurance Proceeds.** Subject to the provisions of the Loan Agreement regarding Grantor's right to and/or application of such amounts, (i) Grantor assigns to Beneficiary all proceeds of any insurance policies insuring against loss or damage to the Property and (ii) Grantor authorizes Beneficiary to collect and receive such proceeds and authorizes and directs the issuer of each of such insurance policies to make payment for all such losses directly to Beneficiary, instead of to Grantor and Beneficiary jointly.

Section 2.08 **Covenants, Conditions and Restrictions.** Grantor shall promptly and completely observe, perform and discharge each and every condition, obligation, covenant and agreement in all material respects affecting the Property, whether the same is prior and superior or subject and subordinate hereto, including, without limitation, if the Property is or will be a condominium, community apartment or part of a planned development project, each and every provision to be performed by Grantor under any declaration of covenants, conditions and restrictions or other similar document pertaining thereto.

**ARTICLE 3
DEFAULT AND FORECLOSURE**

Section 3.01 **Remedies.** If an Event of Default exists and is continuing, Beneficiary may, at Beneficiary's election and by or through Trustee or otherwise, exercise any or all of the following rights, remedies and recourses:

(a) **Acceleration.** Subject to the terms of the Loan Agreement, declare the Obligations to be immediately due and payable, without further notice, presentment, protest, notice of intent to accelerate, notice of acceleration, demand or action of any nature whatsoever (each of which hereby is expressly waived by Grantor), except for such notices as are required under applicable Legal Requirements, whereupon the same shall become immediately due and payable.

(b) **Entry on Property.** Enter the Property and take exclusive possession thereof and of all books, records and accounts relating thereto. If Grantor remains in possession of the Property during the continuance of an Event of Default and without Beneficiary's prior written consent, Beneficiary may invoke any legal remedies to dispossess Grantor.

(c) **Operation of Property.** In the event Beneficiary exercises the rights and remedies in subsection (b) above, hold, lease, develop, manage, operate or otherwise use the Property upon such terms and conditions as Beneficiary may deem reasonable under the circumstances (making such repairs, alterations, additions and improvements and taking other actions, from time to time, as Beneficiary deems necessary or desirable), and apply all Rents and other amounts collected by Beneficiary or Trustee in connection therewith in accordance with the provisions of **Section 3.07.**

(d) **Foreclosure and Sale.** Sell the Property and otherwise exercise the power of sale granted herein as a nonjudicial foreclosure of this Security Instrument in the manner provided by applicable laws pertaining to the foreclosure of deeds of trust and/or institute proceedings for the complete or partial judicial foreclosure of this Security Instrument as a mortgage in the manner provided by applicable Legal Requirements. Any reassignment of the Girdwood Airport Ground Lease pursuant to the Assignment of



Leases for Security Purposes and/or any sale pursuant to the power of sale of the Grantor's interest in the Girdwood Airport Ground Lease is conditional upon the written consent of the State of Alaska, Department of Transportation and Public Facilities, including approval of the assignee/purchaser, in accordance with 17 AAC 45.275.

(i) Grantor hereby expressly waives any right which it may have to direct the order in which any of the Property may be sold when it consists of more than one lot or parcel, and such order of sale, whether in a single sale or in multiple sales held on different days or at different times, shall be at the sole discretion of Beneficiary. Trustee shall deliver to such purchaser or purchasers thereof its good and sufficient deed or deeds conveying the property so sold, but without any covenant or warranty, express or implied. The recitals in such deed of any matters or facts shall be conclusive proof of the truthfulness thereof. Any person, including, without limitation, Grantor, Trustee or Beneficiary, may purchase at such sale.

(ii) After deducting all actual, out-of-pocket costs, fees and expenses of Trustee and of this Security Instrument, including costs of evidence of title and reasonable attorneys' fees of Trustee and Beneficiary in connection with such sale, Trustee shall apply, in the following priority, the proceeds of sale to payment of: (x) first, all sums expended under the terms hereof, not then repaid, with interest thereon according to the terms of the debt instrument, (y) second, all other sums then secured hereby, in such order of priority and in such proportion as Beneficiary in its sole discretion may elect, and (z) the remainder, if any, to the person or persons legally entitled thereto.

(iii) Subject to applicable Legal Requirements, Trustee may postpone the sale of all or any portion of the Property by public announcement at the time and place of such sale, and from time to time thereafter may postpone such sale by public announcement at the time fixed by the preceding postponement or subsequently noticed sale, and without further notice make such sale at the time fixed by the last postponement, or may, in its discretion, give a new notice of sale.

(iv) Such sale shall be made in accordance with the laws of the State of Alaska relating to the sale of real estate or by Article 9 of the UCC, relating to the sale of collateral after default by a debtor (as such laws now exist or may be hereafter amended or succeeded), or by any other present or subsequent articles or enactments relating to same. With respect to any notices required or permitted under the UCC, unless otherwise required by applicable law, Grantor agrees that five (5) Business Days' prior written notice shall be deemed commercially reasonable.

(v) At any such sale, subject to Legal Requirements, (u) whether made under the power herein contained, the UCC, any other legal requirement or by virtue of any judicial proceedings or any other legal right, remedy or recourse, it shall not be necessary for Trustee to be physically present at or to have constructive possession of the Property (Grantor shall deliver to Trustee any portion of the Property not actually or constructively possessed by Trustee immediately upon demand by Trustee), and the title to and right of possession of any such property shall pass to the purchaser thereof as completely as if Trustee had been actually present and delivered to purchaser at such sale, (v) each instrument of conveyance executed by Trustee shall be good and sufficient to convey title to the property subject thereto, but without any covenant or warranty, express or implied, (w) each recital contained in any instrument of conveyance made by Trustee shall conclusively establish the truth and accuracy of the matters recited therein, including, without limitation, nonpayment of the Obligations, advertisement and conduct of such sale in the manner provided herein and otherwise by Legal Requirements, and appointment of any successor Trustee hereunder, (x) any prerequisites to the validity of such sale shall be conclusively presumed to have been performed, (y) the receipt of Trustee or other party making the sale shall be a sufficient discharge to the purchaser or purchasers for his or their purchase money and no such purchaser or



purchasers, or his or their assigns or personal representatives, shall thereafter be obligated to see to the application of such purchase money or be in any way answerable for any loss, misapplication or nonapplication thereof, and (z) to the fullest extent permitted by Legal Requirements, Grantor shall be completely and irrevocably divested of all of its right, title, interest, claim, equity, equity of redemption, and demand whatsoever, either at law or in equity, in and to the property sold and such sale shall be a perpetual bar both at law and in equity against Grantor, and against all other Persons claiming or to claim the property sold or any part thereof, by, through or under Grantor. Beneficiary may be a purchaser at such sale and, if Beneficiary is the highest bidder, may credit the portion of the purchase price that would be distributed to Beneficiary against the Obligations in lieu of paying cash. Trustee may postpone sale of all or any portion of the Property by public announcement at such time and place of sale, and from time to time thereafter may postpone such sale by public announcement or subsequently noticed sale, and without further notice make such sale at the time fixed by the last postponement, or may, in its discretion, give a new notice of sale.

(e) **Receiver.** Make application to a court of competent jurisdiction for, and immediately obtain from such court as a matter of strict right and without notice to Grantor or regard to (i) the adequacy of the Property for the repayment of the Obligations or (ii) the solvency of Grantor or any other Person liable for the payment of the Obligations, the appointment of a receiver of the Property, and Grantor irrevocably consents to such appointment. Any such receiver shall be vested with the fullest powers permitted under applicable law and have all the usual powers and duties of receivers in similar cases, including the full power to rent, maintain and otherwise operate the Property upon such terms as may be approved by the court, and shall apply such Rents in accordance with the provisions of **Section 3.07.** Grantor and every other Person liable for payment of the Obligations hereby waives and authorizes Beneficiary to waive any requirement that a receiver post a bond.

(f) **Other.** Exercise all other rights, remedies and recourses granted under the Loan Documents or otherwise available at law or in equity (including an action for specific performance of any covenant contained in the Loan Documents, or a judgment on the Note either before, during or after any proceeding to enforce this Security Instrument).

Section 3.02 Separate Sales. The Property may be sold in one or more parcels and in such manner and order as Beneficiary or Trustee in its sole discretion, may elect; the right of sale arising out of any Event of Default shall not be exhausted by any one or more sales.

Section 3.03 Remedies Cumulative, Concurrent and Nonexclusive. Beneficiary shall have all rights, remedies and recourses granted in the Loan Documents and available at law or equity (including the UCC), which rights (a) shall be cumulative and concurrent, (b) may be pursued separately, successively or concurrently against Grantor or others obligated under the Note and the other Loan Documents, or against the Property, or against any one or more of them, at the sole discretion of Beneficiary, (c) may be exercised as often as occasion therefor shall arise during the continuance of an Event of Default, and the exercise or failure to exercise any of them shall not be construed as a waiver or release thereof or of any other right, remedy or recourse, and (d) are intended to be, and shall be, nonexclusive. No action by Beneficiary or Trustee in the enforcement of any rights, remedies or recourses under the Loan Documents or otherwise at law or equity shall be deemed to cure any Event of Default.

Section 3.04 Release of and Resort to Collateral. Beneficiary may release, regardless of consideration and without the necessity for any notice to a consent by the holder of any subordinate Lien on the Property, any part of the Property without, as to the remainder, in any way impairing, affecting, subordinating or releasing the Lien or security interests created in or evidenced by the Loan Documents or their stature as a first and prior Lien and security interest in and to the Property. For payment of the



Obligations, Beneficiary may resort to any other security in such order and manner as Beneficiary may elect.

Section 3.05 **Waiver of Redemption, Notice and Marshalling of Assets.** To the fullest extent permitted by law, Grantor hereby irrevocably and unconditionally waives and releases (a) all benefit that might accrue to Grantor by virtue of any present or future statute of limitations or law or judicial decision exempting the Property from attachment, levy or sale on execution or providing for any appraisal, valuation, stay of execution, exemption from civil process, redemption or extension of time for payment, (b) all notices of Trustee's election to exercise or its actual exercise of any right, remedy or recourse provided for under the Loan Documents, except for notices provided for herein or in any other Loan Document or required by any Legal Requirement, and (c) any right to a marshalling of assets or a sale in inverse order of alienation.

Section 3.06 **Discontinuance of Proceedings.** If during the continuance of an Event of Default Beneficiary shall have proceeded to invoke any right, remedy or recourse permitted under the Loan Documents and shall thereafter elect to discontinue or abandon it for any reason, Beneficiary shall have the unqualified right to do so and, in such an event, Grantor and Beneficiary shall be restored to their former positions with respect to the Obligations, the Loan Documents, the Property and otherwise, and the rights, remedies, recourses and powers of Beneficiary shall continue as if the right, remedy or recourse had never been invoked, but no such discontinuance or abandonment shall waive any Event of Default which may then exist or the right of Beneficiary thereafter to exercise any right, remedy or recourse under the Loan Documents for such Event of Default.

Section 3.07 **Application of Proceeds.** Subject to the terms of the Loan Agreement, during the continuance of an Event of Default the proceeds of any sale of, and the Rents and other amounts generated by the holding, leasing, management, operation or other use of the Property, shall be applied by Beneficiary or Trustee (or the receiver, if one is appointed) in the following order unless otherwise required by applicable law:

(a) to the payment of the costs and expenses of taking possession of the Property and of holding, using, leasing, repairing, improving and selling the same, including, without limitation (1) trustee's and receiver's fees and expenses, (2) court costs, (3) reasonable attorneys' and accountants' fees and expenses, (4) costs of advertisement, and (5) the payment of all ground rent, real estate taxes and assessments, except any taxes, assessments or other charges subject to which the Property shall have been sold;

(b) to the payment of all amounts (including interest), other than the unpaid principal balance of the Note and accrued but unpaid interest, which may be due to Beneficiary under the Loan Documents;

(c) to the payment and performance of the Obligations in such manner and order of preference as Beneficiary in its sole discretion may determine; and

(d) the balance, if any, to the payment of the Persons legally entitled thereto.

Section 3.08 **Occupancy After Foreclosure.** The purchaser at any foreclosure sale pursuant to **Section 3.01(d)** shall become the legal owner of the Property. All occupants of the Property shall, at the option of such purchaser, become tenants of the purchaser at the foreclosure sale and shall deliver possession thereof immediately to the purchaser upon demand. It shall not be necessary for the purchaser at said sale to bring any action for possession of the Property other than the statutory action of forcible detainer in any justice court having jurisdiction over the Property. Any reassignment of the Girdwood



Airport Ground Lease pursuant to the Assignment of Leases for Security Purposes and/or any sale pursuant to the power of sale of the Grantor's interest in the Girdwood Airport Ground Lease is conditional upon the written consent of the State of Alaska, Department of Transportation and Public Facilities, including approval of the assignee/purchaser, in accordance with 17 AAC 45.275.

Section 3.09 Additional Advances and Disbursements; Costs of Enforcement.

(a) If any Event of Default exists and is continuing, Beneficiary shall have the right, but not the obligation, to cure such Event of Default in the name and on behalf of Grantor. All sums advanced and expenses incurred at any time by Beneficiary and Trustee under this **Section 3.09(a)**, or otherwise under this Security Instrument or any of the other Loan Documents or applicable law, during the continuance of an Event of Default shall bear interest from the date that such sum is advanced or expense incurred, to and including the date of reimbursement, computed at the Default Rate, and all such sums, together with interest thereon, shall be secured by this Security Instrument.

(b) Grantor shall pay all expenses actually incurred by Beneficiary (including reasonable attorneys' fees and expenses) of or incidental to the perfection and enforcement of this Security Instrument and the other Loan Documents, or the enforcement, compromise or settlement of the Obligations or any claim under this Security Instrument and the other Loan Documents, and for the curing thereof, or for defending or asserting the rights and claims of Beneficiary and Trustee in respect thereof, by litigation or otherwise.

Section 3.10 No Mortgagee in Possession. Neither the enforcement of any of the remedies under this **Article 3**, the assignment of the Rents and Leases under **Article 4**, the security interests under **Article 5**, nor any other remedies afforded to Beneficiary or Trustee under the Loan Documents, at law or in equity shall cause Beneficiary or Trustee to be deemed or construed to be a mortgagee in possession of the Property, to obligate Beneficiary to lease the Property or attempt to do so, or to take any action, incur any expense, or perform or discharge any obligation, duty or liability whatsoever under any of the Leases or otherwise.

**ARTICLE 4
ASSIGNMENT OF RENTS AND LEASES**

Section 4.01 Assignment. Grantor acknowledges and confirms that it has executed and delivered to Beneficiary an Assignment of Leases and Rents of even date (the "**Assignment of Leases and Rents**"), intending that such instrument create a present, absolute assignment to Beneficiary of the Leases and Rents. Without limiting the intended benefits or the remedies provided under the Assignment of Leases and Rents, Grantor hereby assigns to Beneficiary, as further security for the Obligations, the Leases and Rents. While any Event of Default exists, Beneficiary shall be entitled to exercise any or all of the remedies provided in the Assignment of Leases and Rents and in **Article 3** hereof, including the right to have a receiver appointed. If any conflict or inconsistency exists between the assignment of the Rents and the Leases in this Security Instrument and the absolute assignment of the Rents and the Leases in the Assignment of Leases and Rents, the terms of the Assignment of Leases and Rents shall control.

Section 4.02 No Merger of Estates. So long as any part of the Obligations secured hereby remain unpaid and undischarged, the fee and leasehold estates to the Property shall not merge, but shall remain separate and distinct, notwithstanding the union of such estates either in Grantor, Beneficiary, any lessee or any third party by purchase or otherwise.



ARTICLE 5 SECURITY AGREEMENT

Section 5.01 **Security Interest.** This Security Instrument constitutes both a real property mortgage and a "security agreement" within the meaning of the UCC and other applicable law with respect to the Personal Property, the Fixtures, the Plans, the Leases, the Rents and the Property Agreements and all other Property which is collateral under the UCC (collectively, the "**Personal Property**"). To this end, but subject to any applicable provisions of the Loan Agreement, Grantor grants to Trustee and Beneficiary, a first and prior, unconditional and continuing security interest in the Personal Property to secure the payment and performance of the Obligations, and agrees that Beneficiary shall have all the rights and remedies of a secured party under the UCC with respect to such Personal Property. Subject to applicable law, any notice of sale, disposition or other intended action by Beneficiary with respect to the Personal Property sent to Grantor at least five (5) Business Days prior to any action under the UCC shall constitute reasonable notice to Grantor.

Section 5.02 **Financing Statements.** Grantor shall file and/or hereby authorizes Beneficiary to file, at Grantor's expense, such financing, amendment and/or continuation statements as Beneficiary believes necessary to create, perfect and/or preserve Beneficiary's security interest hereunder. Grantor authorizes Beneficiary and its counsel to file UCC financing statements describing the collateral as "all assets of the debtor, whether now owned or existing or hereafter acquired or arising and all proceeds and products thereof, including, without limitation, all fixtures on the Land and/or the Improvements", and any limitations on such collateral description, notwithstanding that such collateral description may be broader in scope than the Personal Property. Grantor shall promptly notify Beneficiary if Grantor (a) re-domesticates to another state, (b) moves its chief executive office to another state, (c) changes its name, (d) is merged into another entity or (e) moves any of its tangible personal property to another state, unless such personal property is replaced by similar property of equal or greater value. For purposes of such filings, Grantor agrees to furnish any information requested by Beneficiary promptly upon request by Beneficiary. Grantor is a registered organization (as defined in the UCC), organized solely under the laws of the State of Alaska. Grantor shall promptly notify Beneficiary of any change in its organizational identification number. If Grantor does not now have an organizational identification number and later obtains one, Grantor promptly shall notify Beneficiary of such organizational identification number.

Section 5.03 **Fixture Filing.**

This Security Instrument shall also constitute a "fixture filing" for the purposes of the UCC, including, without limitation, Section 9-502(c) thereof, against all of the Property which is or is to become fixtures. Grantor is the record owner of the Land, the Improvements and the Fixtures. This Security Instrument shall be recorded in the real estate records of Anchorage Recording District, Third Judicial District, State of Alaska recording district. Information concerning the security interest herein granted may be obtained at the addresses of Debtor (Grantor) and Secured Party (Beneficiary) as set forth in the first paragraph of this Security Instrument. Notwithstanding the foregoing, at Beneficiary's election, Grantor shall also file and/or authorize Beneficiary to file, at Beneficiary's expense, financing statements required or permitted in the filing office (as defined in the UCC) to perfect a security interest in the Fixtures.

ARTICLE 6 MISCELLANEOUS

Section 6.01 **Notices.** Any approval, consent, notice, request or other communication required or permitted to be given under this Security Instrument shall be given in accordance with **Section 13.6** of the Loan Agreement. Notices to Trustee shall be addressed as follows:



If to Trustee: Fidelity Title Agency of Alaska, LLC
3150 C Street, Suite 220
Anchorage, Alaska 99503

Section 6.02 **Covenants Running with the Land.** All Obligations contained in this Security Instrument are intended by Grantor, Beneficiary and Trustee to be, and shall be construed as, covenants running with the Property. As used herein, "Grantor" shall refer to the party named in the first paragraph of this Security Instrument and to any subsequent owner of all or any portion of the Property (without in any way implying that Beneficiary has or will consent to any such conveyance or transfer of the Property). All Persons who may have or acquire an interest in the Property shall be deemed to have notice of, and be bound by, the terms of the Loan Agreement and the other Loan Documents; however, no such party shall be entitled to any rights thereunder without the prior written consent of Beneficiary.

Section 6.03 **Attorney-in-Fact.** During the continuance of an Event of Default, Grantor hereby irrevocably appoints Beneficiary and its successors and assigns, as its attorney-in-fact, which agency is coupled with an interest, (a) to execute and/or record any notices of completion, cessation of labor or any other notices that Beneficiary deems appropriate to protect Beneficiary's interest, if Grantor shall fail to do so within ten (10) days after written request by Beneficiary, (b) upon the issuance of a deed pursuant to the foreclosure of this Security Instrument or the delivery of a deed in lieu of foreclosure, to execute all instruments of assignment, conveyance or further assurance with respect to the Leases, Rents, Personal Property, Fixtures, Plans and Property Agreements in favor of the grantee of any such deed and as may be necessary or desirable for such purpose, (c) to prepare, execute and file or record financing statements, continuation statements, applications for registration and like papers necessary to create, perfect or preserve Beneficiary's security interests and rights in or to any of the collateral, and (d) while any Event of Default exists, to perform any obligation of Grantor hereunder; however: (1) Beneficiary shall not under any circumstances be obligated to perform any obligation of Grantor; (2) any sums advanced by Beneficiary in such performance shall be added to and included in the Obligations and shall bear interest at the Default Rate; (3) Beneficiary as such attorney-in-fact shall only be accountable for such funds as are actually received by Beneficiary; and (4) Beneficiary shall not be liable to Grantor or any other Person for any failure to take any action which it is empowered to take under this **Section 6.03**. Upon cessation of the Event of Default, Beneficiary's rights hereunder shall cease unless another Event of Default occurs (in which case the same shall apply only during the continuance thereof).

Section 6.04 **Successors and Assigns.** This Security Instrument shall be binding upon and inure to the benefit of Beneficiary and Grantor and their respective successors and assigns. Grantor shall not, without the prior written consent of Beneficiary, assign any rights, duties or obligations hereunder.

Section 6.05 **No Waiver.** Any failure by Trustee or Beneficiary to insist upon strict performance of any of the terms, provisions or conditions of the Loan Documents shall not be deemed to be a waiver of same, and Trustee or Beneficiary shall have the right at any time to insist upon strict performance of all of such terms, provisions and conditions.

Section 6.06 **Subrogation.** To the extent proceeds of the Note have been used to extinguish, extend or renew any indebtedness against the Property, then Beneficiary shall be subrogated to all of the rights, Liens and interests existing against the Property and held by the holder of such indebtedness and such former rights, Liens and interests, if any, are not waived, but are continued in full force and effect in favor of Beneficiary.

Section 6.07 **Loan Agreement.** If any conflict or inconsistency exists between this Security Instrument and the Loan Agreement, the Loan Agreement shall govern (including, without limitation, with respect to all qualifiers and notice and cure rights contained therein).



Section 6.08 **Release.** Upon payment and performance in full of the Obligations or in accordance with Section 2.4.4 of the Loan Agreement, Beneficiary, at Grantor's expense, shall cause Trustee to release the Liens and security interests created by this Security Instrument; provided, however, that in lieu of such release, so long as at the time of such payment no Event of Default exists, Beneficiary shall assign the Note and this Security Instrument, without representation or recourse, to an institutional lender designated by Grantor. Notwithstanding the foregoing, on any repayment or refinancing of the Loan, Beneficiary shall not be obligated to deliver an assignment of this Security Instrument, and shall be obligated only to deliver a release, satisfaction or discharge, if Beneficiary continues to hold any other deed of trust encumbering the Property (unless Beneficiary is simultaneously assigning to a replacement lender all such deeds of trust otherwise held by Beneficiary).

Section 6.09 **Waiver of Stay, Moratorium and Similar Rights.** Grantor agrees, to the full extent that it may lawfully do so, that it will not at any time insist upon or plead or in any way take advantage of any appraisement, valuation, stay, marshalling of assets, extension, redemption or moratorium law now or hereafter in force and effect so as to prevent or hinder the enforcement of the provisions of this Security Instrument or the indebtedness secured hereby, or any agreement between Grantor and Beneficiary or any rights or remedies of Beneficiary.

Section 6.10 **Obligations of Grantor, Joint and Several.** If more than one person or entity has executed this Security Instrument as "Grantor," the obligations of all such persons or entities hereunder shall be joint and several.

Section 6.11 **Incorporation of Article XIV of the Loan Agreement.** This Security Instrument shall be governed by and construed in accordance with the laws of the State of Alaska. Except as set forth in the immediately preceding sentence, this Assignment shall be governed in accordance with the terms and provisions of Article XIV of the Loan Agreement and all of such terms and provisions are incorporated herein by this reference.

Section 6.12 **Headings.** The Article, Section and Subsection titles hereof are inserted for convenience of reference only and shall in no way alter, modify or define, or be used in construing, the text of such Articles, Sections or Subsections.

Section 6.13 **Entire Agreement.** This Security Instrument and the other Loan Documents embody the entire agreement and understanding between Beneficiary and Grantor and supersede all prior agreements and understandings between such parties relating to the subject matter hereof and thereof. Accordingly, the Loan Documents may not be contradicted by evidence of prior, contemporaneous or subsequent oral agreements of the parties. There are no unwritten oral agreements between the parties.

Section 6.14 **Counterparts.** This Security Instrument may be executed in counterparts, each of which shall be an original and all of which, when taken together, shall constitute but one and the same instrument.

ARTICLE 7 CONCERNING THE TRUSTEE

Section 7.01 **Certain Rights.** With the approval of Beneficiary, Trustee shall have the right to select, employ and consult with counsel. Trustee shall have the right to rely on any instrument, document or signature authorizing or supporting any action taken or proposed to be taken by Trustee hereunder, believed by Trustee in good faith to be genuine. Trustee shall be entitled to reimbursement for actual, reasonable expenses incurred by Trustee in exercising or enforcing any rights, powers and remedies provided for herein. Grantor shall indemnify, defend and save Trustee harmless against, all liability and



actual, reasonable expenses incurred by Trustee in exercising or enforcing any rights, powers and remedies provided for herein; however, Grantor shall not be liable under such indemnification to the extent such liability or expenses result solely from Trustee's gross negligence or willful misconduct hereunder or breach of this Security Instrument.

Section 7.02 Retention of Money. All moneys received by Trustee shall, until used or applied as herein provided, be held in trust for the purposes for which they were received, but need not be segregated from any other moneys (except to the extent required by Legal Requirements), and Trustee shall be under no liability for interest on any moneys received by him/her hereunder.

Section 7.03 Successor Trustees. Beneficiary shall have, and is hereby granted with warranty of further assurances, the irrevocable power to remove the existing Trustee and/or appoint a new or replacement or substitute Trustee or Trustees. Such power may be exercised at any time without notice, without cause and without specifying any reason therefor, by filing for record in the office where this Security Instrument is recorded an instrument evidencing such substitution. The power to remove the existing Trustee and/or appoint a successor Trustee may be exercised as often as and whenever Beneficiary may choose, and the exercise of the power of appointment, no matter how often exercised, shall not be an exhaustion thereof, without notice and without specifying any reason, by filing for record among the land records where this Security Instrument is recorded a deed of appointment, and upon the filing of a deed of appointment all of the title and estate, powers, rights, and duties of the Trustee thus superseded shall terminate and shall be vested in the successor Trustee or the Trustees. Grantor, Beneficiary and Trustee, its, his or her substitutes and successors, expressly waive notice of the exercise of this power, the giving of notice by any Trustee, and any requirement for application to any court for removal, substitution or appointment of a Trustee hereunder. In addition, the act of any one (1) Trustee, whether such Trustee is a sole acting Trustee or whether there is more than one (1) acting Trustee, shall be sufficient and effective for all purposes set forth herein and any Person may rely upon any document or instrument executed and delivered by one (1) Trustee, to the same extent as though the document had been executed by all of the Trustees. Upon the recordation of the instrument evidencing such substitution, Trustee so appointed shall thereupon, without any further act or deed of conveyance, become fully vested with identically the same title and estate in and to the Property and with all the rights, powers, trusts and duties of their, his or its predecessor in the trust hereunder with like effect as if originally named as Trustee hereunder. Whenever in this Security Instrument reference is made to Trustee, it shall be construed to mean Trustee for the time being, whether original or successors or successor in trust. All title, estate, rights, powers, trusts and duties hereunder given or appertaining to or devolving upon Trustee shall be in each Trustee so that any action hereunder or purporting to be hereunder any original or successor Trustee shall for all purposes be considered to be, and as effective as, the action of each Trustee.

Section 7.04 Perfection of Appointment. Should any deed, conveyance or instrument of any nature be required from Grantor by any successor Trustee to more fully and certainly vest in and confirm to such successor Trustee such estates, rights, powers and duties, then, upon request by such Trustee, all such deeds, conveyances and instruments shall be made, executed, acknowledged and delivered and shall be caused to be recorded and/or filed by Grantor, provided that the same shall not increase Grantor's obligations or decrease Grantor's rights in any material respect.

Section 7.05 Trustee Liability. In no event or circumstance shall Trustee or any substitute Trustee hereunder be personally liable under or as a result of this Security Instrument, either as a result of any action by Trustee (or any substitute Trustee) in the exercise of the powers hereby granted or otherwise.

Section 7.06 Reconveyance by Trustee. Upon written request of Beneficiary stating (i) that all sums secured hereby have been paid, and upon surrender of this Security Instrument and the Note to Trustee for cancellation and retention and upon payment by Grantor of Trustee's fees or (ii) such property



is Release Property and is being released pursuant to Section 2.4.4 of the Loan Agreement, Trustee shall reconvey to Grantor, or to the person or persons legally entitled thereto, without warranty, any portion of the Property then held hereunder. The recitals in such reconveyance of any matters or facts shall be conclusive proof of the truthfulness thereof. The grantee in any reconveyance may be described as "the person or persons legally entitled thereto." When the Property has been fully reconveyed, the last such reconveyance shall operate as a reassignment of all future rents, issues and profits of the Property to the person or persons legally entitled thereto.

Section 7.07 Powers of Trustee. The powers and duties of Trustee hereunder may be exercised through such attorneys, agents or servants as Trustee may appoint, and Trustee shall have no liability or responsibility for any act, failure to act, negligence or willful conduct of such attorney, agent or servant, so long as Trustee has complied with applicable Legal Requirements. In addition, Trustee may consult with legal counsel selected by Trustee and Trustee shall have no liability or responsibility by reason of any act or failure to act in accordance with the opinions of such counsel. Trustee may act hereunder and may sell or otherwise dispose of the Property or any part thereof as herein provided, although Trustee has been, may now be or may hereafter be, attorneys, officers, agents or employees of Beneficiary, in respect of any matter of business whatsoever. Trustee, however, shall have no obligation to sell all or any part of the Property during the existence of an Event of Default or to take any other action authorized to be taken by him hereunder except upon the demand of Beneficiary. If more than one Trustee exists at any time, each Trustee may exercise all rights, powers, trusts and duties of Trustee for the benefit of Beneficiary without the consent or approval of any other Trustee.

Section 7.08 Trustee Fees, Commissions and Expenses. In connection with an Event of Default, Grantor agrees to pay reasonable expenses and commissions as may be charged by Trustee for any services that Trustee may render in connection with this Security Instrument, including Trustee's rendering of services in connection with a reconveyance. Grantor shall also pay or reimburse all of Trustee's actual, reasonable costs and expenses incurred in rendering any such services in connection with an Event of Default. Grantor further agrees to pay or reimburse Beneficiary and Trustee for all actual, reasonable costs, expenses and other advances incurred or made by Beneficiary or Trustee, as applicable, in defending any action or proceeding arising under or relating to this Security Instrument, including reasonable attorneys' fees and other legal costs, costs of any foreclosure sale and any cost of evidence of title, except to the extent the same arises from Beneficiary's or Trustee's gross negligence, willful misconduct or breach of this Security Instrument. If Beneficiary chooses to dispose of the Property through more than one foreclosure sale, Grantor shall pay all actual reasonable costs, expenses or other advances incurred or made by Trustee or Beneficiary in each of those foreclosure sales.

ARTICLE 8 GROUND LEASE PROVISIONS

Section 8.01 No Merger of Fee and Leasehold Estates; Releases. So long as any portion of the Debt shall remain unpaid, unless Lender shall otherwise consent, the fee title to each portion of Ground Leased Land and the related Leasehold Estate shall not merge but shall always be kept separate and distinct, notwithstanding the union of such estates in Ski Resort LP, Fee Owner, or in any other Person by purchase, operation of law or otherwise. Lender reserves the right, at any time, to release portions of the Property, including, but not limited to, the Leasehold Estate, with or without consideration, at Lender's election, without waiving or affecting any of its rights hereunder or under the Note or the other Loan Documents and any such release shall not affect Lender's rights in connection with the portion of the Property not so released.

Section 8.02 Ski Resort LP's Acquisition of Fee Estate. In the event that Ski Resort LP, so long as any portion of the Debt remains unpaid, shall be the owner and holder of the fee title to any Ground Leased Land, the lien of this Security Instrument shall be spread to cover Ski Resort LP's fee title



to Ground Leased Land and said fee title shall be deemed to be included in the Property. Ski Resort LP agrees, at its sole cost and expense, including without limitation, Lender's reasonable attorney's fees, to (i) execute any and all documents or instruments reasonably necessary to subject its fee title to any Ground Leased Land to the lien of this Security Instrument; and (ii) provide a title insurance policy which shall insure that the lien of this Security Instrument is a first lien on Ski Resort LP's fee title to the applicable Ground Leased Land.

Section 8.03 Bankruptcy.

(a) Subject to the terms of the Loan Agreement, Ski Resort LP shall not, in any event, including the bankruptcy, reorganization or insolvency of Ski Resort LP or any Fee Owner, (i) surrender its leasehold estate, or any portion thereof, nor terminate, cancel or acquiesce in the rejection of any Ground Lease; or (ii) consent or fail to object to any attempt by any Fee Owner to sell or transfer its interest in its Ground Leased Land and the Improvements free and clear of its Ground Lease; or (iii) modify, change, supplement, alter or amend any Ground Lease in any respect, either orally or in writing. Subject to the terms of the Loan Agreement, Ski Resort LP does hereby expressly release, assign, relinquish and surrender unto Lender all its right, power and authority to terminate, cancel, acquiesce in the rejection of, consent or object to any attempted transfer of any Fee Owner's interest in its Ground Leased Land and the Improvements free and clear of its Ground Lease, or modify, change, supplement, alter or amend its Ground Lease in any respect, either orally or in writing, at any time, including in the event of the bankruptcy, reorganization or insolvency of Ski Resort LP or any Fee Owner under its Ground Lease, and any attempt on the part of Ski Resort LP to exercise any such right without the consent of Lender shall be null and void. Notwithstanding the foregoing, in the event of a threatened termination of any Ground Lease due to the bankruptcy, reorganization or insolvency of Ski Resort LP, Ski Resort LP shall, at Lender's election, absolutely assign to Lender, in lieu of such termination, all of Ski Resort LP's right, title and interest in and to the Ground Leases.

(b) In the event any Ground Lease is rejected by any Fee Owner, as debtor in possession, or by a trustee for any Fee Owner, pursuant to Section 365 of the Bankruptcy Code, Ski Resort LP shall not exercise its right to elect under Section 365(h)(1) of the Bankruptcy Code to terminate or treat the applicable Ground Lease as terminated. Any such election made shall be null and void. In any event, Ski Resort LP hereby waives, for the benefit of Lender, its successors and assigns only, and not enforceable by anyone else, the provisions of Section 365 of the Bankruptcy Code, or of any statute or rule of law now or hereafter in effect which gives or purports to give Ski Resort LP any right of election to terminate any Ground Lease, to acquiesce in the termination of any Ground Lease or to surrender possession of any Property in the event of the bankruptcy, reorganization or insolvency of Ski Resort LP or any other party including, without limitation, any Fee Owner.

(c) In the event any Fee Owner, as debtor in possession, or by a trustee for Fee Owner, attempts to transfer its interest in its Ground Leased Land and the Improvements free and clear of the Ground Leases pursuant to Section 363 of the Bankruptcy Code, Ski Resort LP shall not consent, acquiesce or fail to object to such attempted transfer. Any such consent, acquiescence or failure to object made shall be null and void. In any event, Ski Resort LP hereby waives, for the benefit of Lender, its successors and assigns only, and not enforceable by anyone else, the provisions of Section 363 of the Bankruptcy Code, or of any statute or rule of law now or hereafter in effect which gives or purports to give Ski Resort LP any right to consent to or acquiesce in the transfer of any Fee Owner's interest in its Ground Leased Land and the Improvements free and clear of the Ground Lease, to acquiesce in the termination of its Ground Lease or to surrender possession of any Property in the event of the bankruptcy, reorganization or insolvency of any Fee Owner or any other party.

Section 8.04 Ground Lease provisions.



This Security Instrument is executed upon the condition that no purchaser at any foreclosure sale or any assignee under an assignment in lieu of foreclosure or similar transaction shall acquire any right, title or interest in or to any Ground Lease hereby mortgaged, unless such purchaser, or the person, firm or corporation to whom or to which such purchaser's right has been assigned, assumes and agrees, in the instrument transferring to such purchaser or to such assignee the interest of the tenant under the applicable Ground Lease, to perform all of the terms, covenants and conditions of such Ground Lease to be observed or performed on the part of Ski Resort LP, whether accruing prior to or after the date of such transfer or assignment, and moreover, that no further or additional mortgage or assignment of any Ground Lease shall be made, unless the same is made in accordance with any applicable restrictions on mortgages, deeds of trusts or assignment provisions contained in the Ground Leases, and that a duplicate original of such instrument containing such assumption agreement, duly executed and acknowledged by such purchaser or such assignee and in recordable form, is delivered to the lessor under the applicable Ground Leases immediately after the consummation of such sale, or, in any event, prior to taking possession of the premises demised thereby.

ARTICLE 9 LOAN AGREEMENT PROVISIONS

Section 9.01 **Right of First Refusal.** Borrower and Lender hereby acknowledge Borrower's grant of a Right of First Refusal (the "ROFR Option") to Lender to purchase or refinance the Property so long as any portion of the loan is outstanding. Said ROFR Option and the terms governing Lender's exercise of same are further defined in Section 2.4.3(h) of the Loan Agreement.

ARTICLE 10 STATE SPECIFIC PROVISIONS

Section 10.01 **Construction of Security Instrument.** In the event of any conflict between the terms and conditions of this Article 10 and other terms and conditions of this Security Instrument, the terms and conditions of this Article 10 shall govern and control.

Section 10.02 **Nonjudicial Foreclosure Remedy.**

(a) If an Event of Default exists, Trustee shall have the right and power to sell, without first securing a decree of foreclosure and order of sale from the court, to the extent permitted at law, at one or more sales, as an entirety or in parcels, as it may elect, the Fee Land and Leasehold Estates (collectively for purposes of this Article 10 the "**Real Property**"), and to make conveyance to the purchaser or purchasers, without any covenant or warranty, express or implied. *See generally* AS 34.20.070-34.20.130. Trustee may postpone the sale of all or any portion of the Real Property by public announcement at the time and place of such sale, and from time to time thereafter, may further postpone such sale by public announcement made at the time of sale fixed by the preceding postponement, but the foreclosure may not be postponed for more than 12 months unless a new notice of the sale is given under AS 34.20.080. The right of sale hereunder shall not be exhausted by one or any sale, and Trustee may make other and successive sales until all of the Real Property be legally sold. If this Security Instrument is foreclosed judicially or the Note secured by this Security Instrument is sued on and a judgment is obtained by the Beneficiary, the Beneficiary may not exercise the nonjudicial remedies described in this section.

(b) Notice of any such sale shall be given as required under AS 34.20.070, after the completion of which Trustee may sell said portion of the Real Property at the front door of the courthouse of the Superior Court of the State of Alaska in Anchorage, Alaska, at the time fixed by Trustee in said notice of sale, either as a whole or in separate parcels and in such order as it may determine, at public auction to the highest and best bidder. Any such sale, and such subsequent actions necessary to effectuate such sale, shall be conducted in accordance with AS 34.20.080 and this Security Instrument, to the extent this Security Instrument is consistent therewith. Beneficiary shall have the right to make an offset bid without cash in



an amount not in excess of the balance owed by Grantor at the time of the sale, including any sums expended by Beneficiary and Trustee under this Security Instrument with interest, attorneys' fees, and costs of sale.

(c) Trustee shall deliver to the purchaser its deed conveying the Real Property so sold, but without any covenant or warranty, express or implied. The deed shall recite that information required in AS 34.20.080. After deducting (to the extent allowed by law) all attorneys' fees and other fees, costs, and expenses of Trustee and Beneficiary incurred as a result of the default or in connection with the sale—all of which fees (including attorneys' fees), costs, and expenses (i) shall constitute a demand obligation owing by Grantor, (ii) shall bear interest from the date incurred at an annual rate equal to the rate of interest from time to time accruing on the Note secured by this Security Instrument until paid, and (iii) shall constitute a portion of the Other Obligations—Trustee shall apply the proceeds of sale as provided by law.

(d) Nothing contained herein shall be construed to limit (i) the right of Beneficiary to foreclose this Security Instrument by judicial action, (ii) the right of Beneficiary to bring an action upon any or all of the Debt or Other Obligations without attempting to foreclose this Security Instrument either by exercise of the power of sale or by judicial action, or (iii) the right of Beneficiary, in lieu of or in addition to the foregoing, to bring an action or actions, at law or in equity, for the specific performance of any covenant or agreement herein contained or in aid of the execution of any power herein granted, or for the appointment of a receiver pending any foreclosure hereunder or the sale of the Real Property, or for the enforcement of any other appropriate legal or equitable remedy. However, when a sale is made by Trustee under this Security Instrument as authorized by AS 34.20.070-34.20.130, no other or further action or proceeding may be taken nor judgment entered against the Grantor, or against a surety or guarantor of the Grantor, on the Note secured by this Security Instrument for a deficiency.

(e) The sale and conveyance of any portion of the Real Property transfers all title and interest that the Grantor had in the Property sold as of the execution of this Security Instrument, together with all title and interest that Grantor may have acquired before the sale, and the Grantor or its heirs or assigns have no right or privilege to redeem the property, unless this Security Instrument so declares.

(f) The purchaser at a sale and the heirs or assigns of the purchaser are, after the execution of a deed to the purchaser by Trustee, entitled to the possession of the premises described in the deed as against the Grantor or any other person claiming by, through or under the Grantor, after recording the Security Instrument in the recording district where the property is located.

(g) A recital of compliance with all requirements of law regarding the mailing or personal delivery of copies of notices of default in the deed executed under a power of sale is prima facie evidence of compliance with the requirements. The recital is conclusive evidence of compliance with the requirements in favor of a bona fide purchaser or encumbrancer for value and without notice.

Section 10.03 Other Available Remedies. Grantor is personally obligated and fully liable for the amount due under the Note. Beneficiary has the right to sue on the Note and obtain a personal judgment against Grantor for satisfaction of the amount due under the Note either before or after a judicial foreclosure of this Security Instrument under AS 09.45.170-09.45.220.

Section 10.04 Rights of Trustee with Respect to Fixtures and Improvements. If an Event of Default exists, Trustee or Beneficiary, as applicable, may elect to treat the Fixtures and Improvements as either real property collateral or personal property collateral and then proceed to exercise such rights as apply to such type of collateral.

Section 10.05 Rights of Beneficiary with Respect to Personal Property. If an Event of Default exists, Beneficiary will have all rights and remedies granted by law, and particularly by the UCC or similar



statute in force in Alaska or any other state to the extent the same is applicable law, including but not limited to the right to take possession of all Personal Property and for this purpose Beneficiary may enter upon any premises on which any or all of the Personal Property is situated and take possession of and operate the Personal Property (or any portion thereof) or remove it therefrom. Beneficiary may require Grantor to assemble the Personal Property to the extent feasible and make it available to Beneficiary at a place to be designated by Beneficiary that is reasonably convenient to all parties. Unless the Personal Property is perishable or threatens to decline speedily in value or is of a type customarily sold on a recognized market, Beneficiary will give Grantor reasonable notice of the time and place of any public sale or of the time after which any private sale or other disposition of the Personal Property is to be made. This requirement of sending reasonable notice will be met if the notice is mailed by first-class mail, postage prepaid, to Grantor at the address shown below the signatures at the end of this Security Instrument (or at such other address for notice hereafter designated by Grantor in a written notice delivered to Beneficiary) at least ten (10) days before the time of the sale or disposition.

Section 10.06 **Substitution of Trustee.** Trustee may be substituted by recording in the Anchorage, Alaska recording district a substitution executed and acknowledged as required under AS 34.20.120. From the time the substitution is filed for record, the new trustee succeeds to all the powers, duties, authority, and title of the trustee named in this Security Instrument.

Section 10.07 **Maturity Date.** Unless extended, the latest maturity date of this Security Instrument is January 31, 2034.

Section 10.08 **Girdwood Airport Ground Lease.** Notwithstanding any other provision of this Security Instrument, the lien created on Ski Resort, LP's leasehold interest in the Girdwood Airport Ground Lease shall automatically terminate when the term of the Girdwood Airport Ground Lease term expires on July 12, 2024. Prior to the expiration date of the Girdwood Airport Ground Lease, the Beneficiary shall either (i) execute and deliver a request for reconveyance to the trustee and instruct the trustee to partially reconvey the lien of this Security Instrument as to the Girdwood Airport Leasehold Estate, or (ii) amend this Security Instrument to extend the Beneficiary's lien on the Girdwood Airport Leasehold Estate for the renewal term of the Girdwood Airport Ground Lease and obtain a new consent from the Girdwood Airport Fee Owner if Ski Resort, LP exercises its right to obtain a five year extension of the Girdwood Airport Ground Lease under 17 AAC 45.

[signatures appear on the following page]



IN WITNESS WHEREOF, Grantor has duly consented to and delivered this Security Instrument as of the date first written above.

GRANTOR:

**ALYESKA RESORT HOTEL LIMITED PARTNERSHIP,
an Alaska limited partnership**

By: Alyeska Resort Hotel GP LLC,
an Alaska limited liability company, its general partner

By: R - R1
Ryan Pomeroy, President

On the 27 day of July, 2022, before me, the undersigned, a Notary Public in and for the Province of British Columbia, personally appeared Ryan Pomeroy, President of Alyeska Resort Hotel GP LLC, an Alaska limited liability company, the general partner of ALYESKA RESORT HOTEL LIMITED PARTNERSHIP, an Alaska limited partnership, and proved to me on the basis of satisfactory evidence to be the person whose name is subscribed to the within instrument and acknowledged to me that he executed the same in his capacity and that by his signature on the instrument, the person or the entity upon behalf of which the person acted, executed the instrument.

SWORN BEFORE ME at the
City of KELOWNA
in the Province of British Columbia,
Canada, this 27 day of
July, 2022.

Shall
• M. ROY CARTER, Q.C.
A Notary Public in and for the Province
of British Columbia
#200-9801-101 Avenue
Grande Prairie, AB T8V 0X6
Ph: 780-532-8350

SHAUN CAMPBELL
LAWYER
Pushor Mitchell LLP
301 - 1665 Ellis Street
Kelowna, BC V1Y 2B3
Phone: (250) 762-2108

[Signatures continue on the following page]

Signature page to Amended and Restated Deed of Trust




IN WITNESS WHEREOF, Grantor has duly consented to and delivered this Security Instrument as of the date first written above.

GRANTOR:

**MT. ALYESKA SKI RESORT LIMITED PARTNERSHIP,
an Alaska limited partnership**

By: Mt. Alyeska Resort GP LLC,
an Alaska limited liability company, its general partner

By: 
Ryan Pomeroy, President

On the 27 day of July, 2022, before me, the undersigned, a Notary Public in and for the Province of British Columbia, personally appeared Ryan Pomeroy, President of Mt. Alyeska Resort GP, LLC an Alaska limited liability company, the general partner of MT. ALYESKA SKI RESORT LIMITED PARTNERSHIP, an Alaska limited partnership, and proved to me on the basis of satisfactory evidence to be the person whose name is subscribed to the within instrument and acknowledged to me that he executed the same in his capacity and that by his signature on the instrument, the person or the entity upon behalf of which the person acted, executed the instrument.

SWORN BEFORE ME at the
City of KELOWNA
in the Province of British Columbia,
Canada, this 27 day of
July, 2022.



SHAUN CAMPBELL
LAWYER
Pushor Mitchell LLP
301 - 1665 Ellis Street
Kelowna, BC V1Y 2B3
Phone: (250) 762-2108

[Signatures continue on the following page]

Signature page to Amended and Restated Deed of Trust



IN WITNESS WHEREOF, Grantor has duly consented to and delivered this Security Instrument as of the date first written above.

GRANTOR:

**ALYESKA RESORT OPERATIONS LIMITED
PARTNERSHIP, an Alaska limited partnership**

By: Alyeska Resort Operations GP LLC,
an Alaska limited liability company, its general partner

By: R - 21
Ryan Pomeroy, President

On the 21 day of July, 2022, before me, the undersigned, a Notary Public in and for the Province of British Columbia, personally appeared Ryan Pomeroy, President of Alyeska Resort Operations GP LLC, an Alaska limited liability company, the general partner of ALYESKA RESORT OPERATIONS LIMITED PARTNERSHIP, an Alaska limited partnership, and proved to me on the basis of satisfactory evidence to be the person whose name is subscribed to the within instrument and acknowledged to me that he executed the same in his capacity and that by his signature on the instrument, the person or the entity upon behalf of which the person acted, executed the instrument.

SWORN BEFORE ME at the
City of KELOWNA
in the Province of British Columbia,
Canada, this 27 day of
July, 2022.

Shaun Campbell

SHAUN CAMPBELL
LAWYER
Pushor Mitchell LLP
301 - 1665 Ellis Street
Kelowna, BC V1Y 2B3
Phone: (250) 762-2108

[Signatures continue on the following page]

Signature page to Amended and Restated Deed of Trust



EXHIBIT A
Legal Description of Fee Land

PARCEL 1:

Fragment Lots 1, 12 and 13, Commercial Tract Fragment Lot Site Plan, of Tract A, Alyeska Subdivision, Prince Addition, according to the official plat thereof, filed under Plat Number 2008-126, in the records of the Anchorage Recording District, Third Judicial District, State of Alaska.

And

Fragment Lots 1 through 9, Commercial Tract Fragment Lot Site Plan, of Tract B, Alyeska Subdivision, Prince Addition, according to the official plat thereof, filed under Plat Number 2008-126, in the records of the Anchorage Recording District, Third Judicial District, State of Alaska.

PARCEL 2:

Intentionally Deleted

PARCEL 4:

U.S. Survey No. 3569, according to the official Bureau of Land Management survey thereof, being located in the Anchorage Recording District, Third Judicial District, State of Alaska, EXCEPTING THEREFROM Unit No. 1, North Addition to Alyeska Subdivision, according to Plat Number 68-95, filed in the office of the recorder for the Anchorage Recording District, Third Judicial District, State of Alaska.

PARCEL 5:

Lot 4, Block 1, Unit No. 1, North Addition to Alyeska Subdivision, according to the official plat thereof, filed under Plat Number 68-95, in the records of the Anchorage Recording District, Third Judicial District, State of Alaska.

PARCEL 6:

Lot 1, Block 1, Unit No. 1, North Addition to Alyeska Subdivision, according to the official plat thereof, filed under Plat Number 68-95, in the records of the Anchorage Recording District, Third Judicial District, State of Alaska.

PARCEL 7:

Lot 3C, Block 1, Unit No. 1, North Addition to Alyeska Subdivision, according to the official plat thereof, filed under Plat Number 69-21, in the records of the Anchorage Recording District, Third Judicial District, State of Alaska.

PARCEL 8:

Lot 3A, Block 1, Unit No. 1, North Addition to Alyeska Subdivision, according to the official plat thereof, filed under Plat Number 69-21, in the records of the Anchorage Recording District, Third Judicial District, State of Alaska, EXCEPTING THEREFROM that portion described as follows: Beginning at a point located 82.00 feet S82°00'W from the Southeast corner of said Lot 3A, Block 1 of Unit No. 1, North Addition to Alyeska Subdivision according to Plat No. 69-21, thence S82°00'W a distance of 288.56 feet;



thence N42°14'30"E a distance of 304 feet; thence 547°45'30"E a distance of 109.90 feet; thence South a distance of 111.04 feet to the point of beginning.

PARCEL 9:

Lot 3B, Block 1, Unit No. 1, North Addition to Alyeska Subdivision, according to the official plat thereof, filed under Plat Number 69-21, in the records of the Anchorage Recording District, Third Judicial District, State of Alaska.

PARCEL 10:

Tract A, Third Addition to Alyeska Subdivision, according to the official plat thereof, filed under Plat Number 66-167, in the records of the Anchorage Recording District, Third Judicial District, State of Alaska.

PARCEL 11:

Lot 10, Block 21, Third Addition to Alyeska Subdivision, according to the official plat thereof, filed under Plat Number 66-167, in the records of the Anchorage Recording District, Third Judicial District, State of Alaska.

PARCEL 12:

Lot 14, Block 22, Third Addition to Alyeska Subdivision, according to the official plat thereof, filed under Plat Number 66-167, in the records of the Anchorage Recording District, Third Judicial District, State of Alaska.

PARCEL 13:

That portion of the following property being within protracted Section 16, Township 10 North, Range 2 East, Seward Meridian, located in the Anchorage Recording District, Third Judicial District, State of Alaska, being described as follows:

Commencing at Corner No. 1 of U.S. Survey No. 3569; thence South along the West boundary of U.S. Survey No. 3569, 1,660.50 feet to a point on the Northerly right-of-way line of Lower Terrace Street, the true point of beginning; thence along the Northerly boundary of the Third Addition, Alyeska Subdivision, S68°33'3"W, 446.95 feet to the most easterly corner of Tract B; thence N49°31'W, 224.03 feet to the most northerly corner of Tract B; thence N00°26'28"W, along the easterly right-of-way line of Alyeska Avenue, 332.93 feet; thence along the Southerly boundary of Block 6A, Alyeska Subdivision, S79°00'E, 108.88 feet; thence N37°09'E, 798.30 feet; thence South along the West boundary of U.S. Survey No. 3569, 930.50 feet to the true point of beginning.

PARCEL 14:

Austrian Apartment No. S-1, Alyeska East Condominiums, as identified in the Amended Declaration recorded March 23, 1970 in Misc. Book 185 at Page 425, and amendments thereto and as shown on floor plans and as-built survey filed under Plat No. 70-68, in the office of the Recorder for the Anchorage Recording District, Third Judicial District, State of Alaska.



PARCEL 15:

Bavarian Apartment No. S-2L, Alyeska East Condominiums, as identified in the Amended Declaration recorded March 23, 1970 in Misc. Book 185 at Page 425, and amendments thereto and as shown on floor plans and as-built survey filed under Plat No. 70-68, in the office of the Recorder for the Anchorage Recording District, Third Judicial District, State of Alaska.

PARCEL 16:

Commercial Space No. C-2 and Commercial Space No. C-3, Alyeska East Condominiums, as identified in the Amended Declaration recorded March 23, 1970 in Misc. Book 185 at Page 425, and amendments thereto and as shown on floor plans and as-built survey filed under Plat No. 70-68, in the office of the Recorder for the Anchorage Recording District, Third Judicial District, State of Alaska.

PARCEL 17:

Bavarian Apartment No. 509, Alyeska North Condominiums, as identified in the Declaration recorded February 6, 1973 in Misc. Book 214 at Page 123, and amendments thereto and as shown on floor plans and as-built survey filed under Plat No. 73-37, in the office of the Recorder for the Anchorage Recording District, Third Judicial District, State of Alaska.

PARCEL 18:

Unit 101, Ski View Condominium, as identified in the Declaration recorded March 23, 1977 in Book 177 at Page 88, and amendments thereto and as shown on floor plans and as-built survey filed under Plat No. 77-40, in the office of the Recorder for the Anchorage Recording District, Third Judicial District, State of Alaska.

PARCEL 19:

Fragment Lots 1, 2, 4 and 5, Commercial Tract Fragment Lot Site Plan, of Tract 1, Alyeska Resort Subdivision, according to the official plat thereof, filed under Plat Number 2013-23, in the records of the Anchorage Recording District, Third Judicial District, State of Alaska.

PARCEL 22:

A nonexclusive easement for ingress to and egress from the Parcels described in that certain Master Declaration of Covenants, Conditions and Restrictions for Alyeska Resort, recorded December 22, 2008 as Reception No. 2008-068741-0, and as amended by instruments recorded October 8, 2010 as Reception No. 2010-052109-0, April 10, 2013 as Reception No. 2013-020060-0, June 19, 2017 as Reception No. 2017-023241-0, and December 14, 2018 as Reception No. 2018-046808-0, in the records of the Anchorage Recording District, Third Judicial District, State of Alaska.



EXHIBIT B
Description of Ground Leases

Anchorage Ground Lease:

The leasehold estate created by that certain lease, dated December 21, 1987, executed by The Municipality of Anchorage, as lessor, and between Seibu Alaska, Inc., as lessee, for a term of 55 years commencing on the 22nd day of December, 1987 and ending on December 21, 2042, as disclosed by Memorandum of Lease recorded December 21, 1987 in Book 1685, at Page 917, and any amendments thereto; by various instruments the lessee's interest is held of record by the vestee therein.

Alaska Ground Lease:

The leasehold estate created by that certain Lease Agreement, ADL 226089, dated December 8, 1993, executed by State of Alaska, Department of Natural Resources, as lessor, and between Seibu Alaska, Inc., dba Alyeska Resort, as lessee, for a term of 55 years beginning April 1, 1993 and ending on March 31, 2048, recorded June 20, 1994 in Book 2670, at Page 108, and any amendments thereto; by various instruments the lessee's interest is held of record by the vestee therein.

Girdwood Airport Ground Lease:

The leasehold estate created by that certain Lease Agreement, ADA 07007, dated September 1, 1994, executed by State of Alaska, Department of Transportation and Public Facilities, as lessor, and between Seibu Alaska, Inc., as lessee, for a term of 25 years beginning July 13, 1994 and ending on July 12, 2024 pursuant to Supplement No. 3 dated July 13, 2019, as disclosed by Lease Assignment and Memorandum of Lease, recorded December 1, 2006 as Reception No. 2006-081090-0, and any amendments thereto; by various instruments the lessee's interest is held of record by the vestee herein, as it affects the following described property:

Lot 2, Block 200, Girdwood Airport, according to the unrecorded plat on file with the State of Alaska, Department of Transportation and Public Facilities, being located within the Alaska State Land Survey 74-131, Plat No. 75-42, located in the Anchorage Recording District, Third Judicial District, State of Alaska.



EXHIBIT C
Legal Description of Ground Leased Land

Anchorage Ground Leased Land:

Tract E, Alyeska Subdivision, Prince Addition, according to the official plat thereof, filed under Plat Number 87-131, in the records of the Anchorage Recording District, Third Judicial District, State of Alaska.

Alaska Ground Leased Land:

That portion of protracted Sections 9, 10, 14, 15, 16, 21 and 22, Township 10 North, Range 2 East, Seward Meridian, located in the Anchorage Recording District, Third Judicial District, State of Alaska, being described as follows:

Commencing for reference at monument 2M+46.44 of U.S. Survey No. 3603, thence South 1453.74 feet to the true point of beginning, which is located on the east line of U.S. Survey No. 3603, thence N89°50'25"E 793.93 feet; thence N88°48'45"E 869.65 feet; thence N86°12'20"E 786.50 feet; thence N66°59'18"E 922.53 feet; thence N30°57'18"E 1339.98 feet; thence N54°44'20"E 653.17 feet; thence N39°58'00"E 1767.66 feet; thence N52°04'03"E 155.50 feet; thence N30°20'00"E 352.50 feet; thence N8°56'06"E 323.27 feet; thence N17°39'36"E 319.38 feet; thence N64°30'40"E 355.50 feet; thence N72°09'03"E 611.10 feet; thence N52°20'30"E 185.50 feet; thence N15°26'33"E 423.03 feet; thence N6°00'56"E 573.17 feet; thence N21°20'21"W 264.07 feet; thence N42°45'58"W 401.70 feet; thence N67°38'17"W 166.13 feet; thence N71°54'31"W 513.12 feet; thence N87°30'20"W 721.18 feet; thence S86°48'02"W 689.80 feet; thence N 24°54'52"W 1514.08 feet; thence N39°38'51"W 806.02 feet; thence N22°45'30"W 526.50 feet; thence N41°05'06"W 530.25 feet; thence N52°38'30"W 590.30 feet; thence N65°01'22"W 741.64 feet; thence N75°16'34"W 686.16 feet; thence N82°30'43"W 503.69 feet; thence N88°02'12"W 897.54 feet to the east line of U.S. Survey No. 3603; thence South 10,346.23 feet to the point of beginning.

Girdwood Airport Ground Leased Land:

Lot 2, Block 200, Girdwood Airport, according to the unrecorded plat on file with the State of Alaska, Department of Transportation and Public Facilities, being located within the Alaska State Land Survey 74-131, Plat No. 75-42, located in the Anchorage Recording District, Third Judicial District, State of Alaska.



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2022-028490-0

Recording Dist: 301 - Anchorage
8/1/2022 03:03 PM Pages: 1 of 2



FILED FOR RECORD AT REQUEST OF
FIDELITY TITLE AGENCY OF ALASKA, LLC

WHEN RECORDED RETURN TO:

NAME: Daniel Ross
ADDRESS: 150 N. Riverside Plaza, Suite 3000
CITY, STATE, ZIP CODE: Chicago, IL, 60606

R22-090

DEED OF PARTIAL RECONVEYANCE

Whereas, the indebtedness secured to be paid by the Deed of Trust executed by Alyeska Resort Hotel Limited Partnership, an Alaska limited partnership, Mt. Alyeska Ski Resort Operations Limited Partnership, an Alaska limited partnership, and Alyeska Resort Operations Limited Partnership to Fidelity Title Agency Of Alaska, LLC, as Trustee, dated and recorded December 13, 2019, as Reception No. 2019-047649-0, as amended by that certain Amendment to Deed of Trust, Assignment of Rents and Leases, Security Agreement and Fixture Filing, made on June 30, 2020 and recorded July 9, 2020, as Reception No. 2020-029302-0, in the Anchorage Recording District, Third Judicial District, State of Alaska, has been partially paid.

NOW THEREFORE, in consideration of the payment of said indebtedness, FIDELITY TITLE AGENCY OF ALASKA, LLC, as Trustee, does hereby RECONVEY, without Warranty, to the PERSON OR PERSONS ENTITLED THERETO, all of the right and interest now held by said Trustee in and to the property described as follows:

Fragment Lots 1, 2, 3, 7, 8 and 9, Commercial Tract Fragment Lot Site Plan, of Tract B, Alyeska Subdivision, Prince Addition, according to the official plat thereof, filed under Plat Number 2008-126, in the records of the Anchorage Recording District, Third Judicial District, State of Alaska.

DATED: 08/01/2022

FIDELITY TITLE AGENCY OF ALASKA, LLC

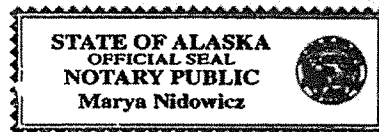
By: Cindy Landreth
Cindy Landreth, Commercial Title Manager

STATE OF ALASKA
Anchorage RECORDING DISTRICT
Third JUDICIAL DISTRICT

On 08/01/2022 before me MARYA NIDOWICZ a Notary Public in and for the State of Alaska, personally appeared Cindy Landreth, Commercial Title Manager, known to me to be an Officer of the Company that executed the within instrument and known to me to be the person who executed the within instrument on behalf of the Company therein named and acknowledged to me that such Company executed the same pursuant to its bylaws or a resolution of its board of directors.

SEAL: Marya Nidowicz
Notary Public

MY COMMISSION EXPIRES: 3/12/2023



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2023-009268-0

Recording Dist: 301 - Anchorage
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Fidelity Title Agency of Alaska, LLC

DO NOT DETACH

THIS COVER SHEET HAS BEEN ADDED TO THIS DOCUMENT BY:
FIDELITY TITLE AGENCY OF ALASKA
TO PROVIDE SPACE FOR RECORDING DATA

TO RECORD IN THE
ANCHORAGE RECORDING DISTRICT, THIRD JUDICIAL DISTRICT

THIS COVER SHEET APPEARS AS THE FIRST PAGE OF THE
DOCUMENT IN THE OFFICIAL PUBLIC RECORDS.

THIS DOCUMENT IS BEING RECORDED TO CORRECT
2022-028490-0

RECORD IN THE ANCHORAGE RECORDING DISTRICT

WHEN RECORDED RETURN TO:

*EPR Properties
909 Walnut St 5th 200
KCMO 641061
Attn Linda Kana*

C23-4-24

**CORRECTIVE DEED OF PARTIAL RECONVEYANCE
AND PARTIAL RELEASE**

WHEREAS, Alyeska Resort Hotel Limited Partnership, an Alaska limited partnership ("ARHLP"), Mt. Alyeska Ski Resort Limited Partnership, an Alaska limited partnership ("Ski Resort LP"), and Alyeska Resort Operations Limited Partnership, an Alaska limited partnership ("AROLP", and together with ARHLP and Ski Resort LP, collectively, "Grantor") previously executed that certain Deed of Trust, Assignment of Rents and Leases, Security Agreement and Fixture Filing, to Fidelity Title Agency of Alaska, LLC, as Trustee ("Trustee"), dated and recorded December 13, 2019, as **Reception No. 2019-047649-0**, in the Anchorage Recording District, Third Judicial District, State of Alaska (the "Original DOT"), as amended by that certain Amendment to Deed of Trust, Assignment of Rents and Leases, Security Agreement and Fixture Filing and Assignment of Leases and Rents, made on June 30, 2020 and recorded July 9, 2020, as **Reception No. 2020-029302-0**, in the Anchorage Recording District, Third Judicial District, State of Alaska (the "First Amendment to DOT"), and as further amended and restated in its entirety by that certain Amended and Restated Deed of Trust, Assignment of Rents and Leases, Security Agreement and Fixture Filing with Right of First Refusal, made on July 27, 2022 and recorded August 1, 2022, as **Reception No. 2022-028458-0**, in the Anchorage Recording District, Third Judicial District, State of Alaska (the "AR DOT" and, together with the Original DOT and the First Amendment to DOT, collectively, the "Deed of Trust"), all in favor of EPR Lodging, LLC, a Delaware limited liability company, as Beneficiary ("Beneficiary"); and

WHEREAS, Grantor previously executed that certain Assignment of Leases and Rents, dated and recorded December 13, 2019, as **Reception No. 2019-047650-0**, in the Anchorage Recording District, Third Judicial District, State of Alaska (the "Original Assignment of Leases and Rents"), which Original Assignment of Leases and Rents was amended by the First Amendment to DOT, and was further amended and restated in its entirety by that certain Amended and Restated Assignment of Leases and Rents, dated July 29, 2022, and recorded August 1, 2022, as **Reception No. 2022-028459-0**, in the Anchorage Recording District, Third Judicial District, State of Alaska (the "AR Assignment of Leases and Rents" and, together with the Original Assignment of Leases and Rents and the First Amendment to DOT, collectively, the "Assignment of Leases and Rents"), all in favor of Beneficiary, as "Lender" thereunder; and

Corrective Deed of Partial Reconveyance and Partial Release

Page 1



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WHEREAS, ARHLP and Ski Resort LP, as Optionor, and Beneficiary, as Optionee, previously executed that certain Memorandum of Purchase Rights, dated and recorded December 13, 2019, as **Reception No. 2019-047651-0**, in the Anchorage Recording District, Third Judicial District, State of Alaska (the "**Memorandum of Purchase Rights**"); and

WHEREAS, Beneficiary previously caused the Trustee under the Deed of Trust to execute and record that certain Deed of Partial Reconveyance, dated and recorded August 1, 2022, as **Reception No. 2022-028490-0**, in the Anchorage Recording District, Third Judicial District, State of Alaska (the "**Partial Reconveyance**"), which Partial Reconveyance reconveyed to Grantor the property described on Exhibit A attached hereto and made a part hereof (the "**Released Property**"); and

WHEREAS, the intent of the Partial Reconveyance was for Beneficiary to reconvey to Grantor all of Beneficiary's rights, title, interests, and options in and to the Released Property; and

WHEREAS, contrary to the intent of Beneficiary and Grantor, the Partial Reconveyance did not reference the AR DOT, and did not expressly release and terminate Beneficiary's rights in and to the Released Property under the AR DOT, the Assignment of Leases and Rents, or the Memorandum of Purchase Rights; and

WHEREAS, Beneficiary has requested and desires to cause Trustee to execute and record this Corrective Deed of Partial Reconveyance and Partial Release in order to effectuate the original intent of Beneficiary and Grantor with respect to the Partial Reconveyance.

NOW THEREFORE, in consideration of the foregoing and for other good and valuable consideration, the receipt and sufficiency of which is hereby acknowledged, Trustee makes and delivers this Corrective Deed of Partial Reconveyance and Partial Release; and as follows:

FURTHER, in consideration of the foregoing, and for other good and valuable consideration, the receipt and sufficiency of which is hereby acknowledged, Trustee hereby RECONVEYS, without warranty, to the PERSON OR PERSONS ENTITLED THERETO, any and all of the right, title and interest held by said Trustee in and to the Released Property; and

FURTHER, Trustee, on behalf of Beneficiary, hereby RELEASES, TERMINATES, and RECONVEYS any and all rights (including, without limitation, options), title, and interests Beneficiary has or may have in and to the Released Property pursuant to the Deed of Trust, the Assignment of Leases and Rents, the Memorandum of Purchase Rights, and any and all loan documents, instruments, and other agreements pertaining to or referenced in the same, as well as any amendments, supplements or modifications to any of the foregoing.

Dated: 4/19, 2023

[SIGNATURE AND ACKNOWLEDGEMENT PAGE FOLLOWS]

Corrective Deed of Partial Reconveyance and Partial Release

Page 2



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FIDELITY TITLE AGENCY OF ALASKA,
LLC

By: Cindy Landreth
Name: Cindy Landreth
Its: Chief Title Officer

STATE OF ALASKA)
) ss
THIRD JUDICIAL DISTRICT)

On 19th day of April, 2023, before me, the undersigned, a Notary Public in and for said state, personally appeared Cindy Landreth, personally known to me or proved to be on the basis of satisfactory evidence to be the person whose name is subscribed to the within instrument and acknowledged to me that he/she executed the same in his/her capacity and that by his/her signature on the instrument, the person or the entity upon behalf of which the person acted, executed the instrument.

STATE OF ALASKA
NOTARY PUBLIC
Lauri Schoff
My Commission Expires October 12, 2024



[Signature]
Notary Public in and for the State of Alaska
10/12/2024
My Commission Expires:

THIS INSTRUMENT IS BEING RECORDED BY
FIDELITY TITLE AGENCY OF ALASKA AS AN
ACCOMMODATION ONLY. IT HAS NOT BEEN
EXAMINED AS TO ITS EFFECT, IF ANY, ON THE
TITLE OF THE ESTATE HEREIN.

Signature Page to Corrective Deed of Partial Reconveyance and Partial Release



EXHIBIT A

LEGAL DESCRIPTION

Fragment Lots 1, 2, 3, 7, 8 and 9, Commercial Tract Fragment Lot Site Plan, of Tract B, Alyeska Subdivision, Prince Addition, according to the official plat thereof, filed under Plat Number 2008-126, in the records of the Anchorage Recording District, Third Judicial District, State of Alaska.

Exhibit A to Corrective Deed of Partial Reconveyance and Partial Release



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Recording Dist: 301 - Anchorage
12/13/2019 12:48 PM Pages: 1 of 15



**RECORDING REQUESTED BY AND
WHEN RECORDED MAIL TO:**

Dentons US LLP
One Metropolitan Square
211 N. Broadway, Suite 3000
St. Louis, Missouri 63102-2741
Attention: Charles R. Vantine, Esq.

E-73921d

ASSIGNMENT OF LEASES AND RENTS

**ALYESKA RESORT HOTEL LIMITED PARTNERSHIP, MT. ALYESKA SKI RESORT
LIMITED PARTNERSHIP, and
ALYESKA RESORT OPERATIONS LIMITED PARTNERSHIP,**
as assignor

(Borrower)

in favor of

EPR LODGING, LLC,
a Delaware limited liability company, as assignee
(Lender)

Dated: As of December 13, 2019
Property Address: 1000 Arlberg Avenue, Girdwood, Alaska 99587
Recording District: Anchorage
State: Alaska

113525129\V-6

THIS ASSIGNMENT OF LEASES AND RENTS (as the same may be amended, restated, replaced, supplemented or otherwise modified from time to time, this "Assignment") made this 13th day of December, 2019 (the "Effective Date"), by ALYESKA RESORT HOTEL LIMITED PARTNERSHIP, an Alaska limited partnership ("ARHLP"), MT. ALYESKA SKI RESORT LIMITED PARTNERSHIP, an Alaska limited partnership ("SKI RESORT LP"), and ALYESKA RESORT OPERATIONS LIMITED PARTNERSHIP, an Alaska limited partnership ("AROLP"), each having its principal place of business at c/o Pomeroy Property Development Ltd., 9820-100th Avenue, Grande Prairie, Alberta T8V0T8, as assignor (ARHLP, SKI RESORT LP, and AROLP, individually and collectively, jointly and severally, the "Borrower") to EPR LODGING, LLC, a Delaware limited liability company, having an address at 909 Walnut, Suite 200, Kansas City, Missouri 64106, Attention: General Counsel, as assignee (together with its successors and/or assigns, "Lender").

RECITALS:

Borrower together with SEVEN GLACIERS HOTEL LIMITED PARTNERSHIP, an Alaska limited partnership ("Seven Glaciers") and Alyeska Development Limited Partnership, an Alaska limited partnership ("Alyeska Development"), and Lender have entered into a Loan Agreement dated as of the date hereof (as the same may be amended, restated, replaced, supplemented or otherwise modified from time to time, the "Loan Agreement"), pursuant to which Lender is making a secured loan (the "Loan") to Borrower, Seven Glaciers and Alyeska Development in the principal sum of FIFTY SEVEN MILLION AND 00/100 DOLLARS (\$57,000,000.00), which Loan is evidenced by that certain Promissory Note, dated as of the date hereof, made by Borrower and Seven Glaciers in favor of Lender (such Promissory Note, together with all extensions, renewals, replacements, restatements, amendments, supplements, severances or modifications thereof being hereinafter referred to as the "Note"), which Note is secured by, among other things, a Deed of Trust, Assignment of Rents and Leases, Security Agreement and Fixture Filing of even date herewith executed by Borrower to Fidelity Title Agency of Alaska, LLC, as trustee, for the benefit of Lender (together with all extensions, renewals, replacements, restatements, amendments, supplements, severances or modifications thereof being hereinafter referred to as the "Security Instrument"), which Security Instrument encumbers the Property (as hereinafter defined). All capitalized terms not otherwise defined herein shall have the meanings ascribed to them in the Loan Agreement.

This Assignment is given pursuant to the Loan Agreement, and each and every term and provision of the Loan Agreement and the Note, including the rights, remedies, obligations, covenants, conditions, agreements, indemnities, representations and warranties therein, are hereby incorporated by reference herein as though set forth in full and shall be considered a part of this Assignment.

ARTICLE I ASSIGNMENT

Section 1.01 Property Assigned. Subject to the terms of this Assignment, Borrower hereby absolutely and unconditionally assigns and grants to Lender the following property, rights, interests and estates, now owned, or hereafter acquired by Borrower:

(a) Leases. All existing and future leases affecting the use, enjoyment, or occupancy of all or any part of that certain lot or piece of land, more particularly described in Exhibit A annexed hereto and made a part hereof (the "Land"), together with the buildings, structures, fixtures, additions, enlargements, extensions, modifications, repairs, replacements and improvements now or hereafter located thereon (collectively, the "Property") and the right, title and interest of Borrower, its successors and assigns, therein and thereunder.



(b) Other Leases and Agreements. All other leases, subleases or subsubleases, lettings, licenses, concessions, occupancy agreements, or other agreements (whether written or oral and whether now or hereafter in effect) pursuant to which any Person is granted a possessory interest in, or right to use or occupy all or any portion of the Land or any space in the Improvements, and every extension, renewal, replacement, modification, amendment, restatement or other agreement relating thereto (whether before or after the filing by or against Borrower of any petition for relief under any Creditors Rights Laws), this Assignment of other present and future leases and present and future agreements being effective without further or supplemental assignment. The leases described in *Section 1.01(a)* and the leases and other agreements described in this *Section 1.01(b)*, together with all other present and future leases and present and future agreements and any extension or renewal of the same are collectively referred to as the "Leases." The term Leases does not include the Ground Leases.

(c) Rents. All Rents, which term shall include Rents paid or accruing before or after the filing by or against Borrower of any petition for relief under any Creditors Rights Laws, and all proceeds or streams of payment from the sale or other disposition of any Lease or any Rents and the right to receive and apply the Rents to the payment of the Debt, and the right to do all other things which Borrower or a lessor is or may become entitled to do under the Leases or with respect to the Rents .

(d) Bankruptcy Claims. All of Borrower's claims and rights (the "Bankruptcy Claims") to the payment of damages arising from any rejection by a lessee of any Lease under Creditors Rights Laws.

(e) Lease Guaranties. All of Borrower's right, title and interest in and claims under any and all lease guaranties, letters of credit and any other credit support given by any tenant or other Person to guarantee or secure the performance and observance of covenants to be performed by any other party to any Lease (individually, a "Lease Guarantor," collectively, the "Lease Guarantors") to Borrower (individually, a "Lease Guaranty," collectively, the "Lease Guaranties").

(f) Proceeds. All proceeds from the sale or other disposition of the Leases, the Rents, the Lease Guaranties and the Bankruptcy Claims.

(g) Other. All rights, powers, privileges, options and other benefits of Borrower as lessor under the Leases and beneficiary under the Lease Guaranties, including without limitation the immediate and continuing right to make claim for, receive and collect all Rents payable or receivable under the Leases and all sums payable under the Lease Guaranties or pursuant thereto (and to apply the same to the payment of the Debt or the Other Obligations (as defined in the Security Instrument)), and to do all other things that Borrower or any lessor is or may become entitled to do under the Leases or the Lease Guaranties.

(h) Entry. The right, at Lender's option, upon revocation of the license granted herein, to enter upon the Property in person, by agent or by court-appointed receiver, to collect the Rents.

(i) Power of Attorney. During the continuance of an Event of Default, Borrower's irrevocable power of attorney, coupled with an interest, to take any and all of the actions set forth in *Section 3.01* hereof and any or all other actions designated by Lender for the proper management and preservation of the Property.

(j) Other Rights and Agreements. Any and all other rights of Borrower in and to the items set forth in *subsections (a) through (i)* above, and all amendments, modifications, replacements, renewals and substitutions thereof.



Section 1.02 Consideration. This Assignment is made in consideration of the Loan. The principal sum, interest and all other sums due and payable under the Loan Agreement, the Note, the Security Instrument, this Assignment and the other Loan Documents are collectively referred to as the "Debt."

Section 1.03 Termination of Assignment. Upon payment in full of the Debt and the delivery and recording of a satisfaction or discharge of the Security Instrument duly executed by Lender, this Assignment shall become null and void and shall be of no further force and effect.

ARTICLE II TERMS OF ASSIGNMENT

Section 2.01 Present Assignment and License Back. It is intended by Borrower that this Assignment constitute a present, absolute assignment of the Leases, Rents, Lease Guaranties and Bankruptcy Claims, and not an assignment for additional security only. Nevertheless, subject to the terms of *Section 3.01* hereof, Lender grants to Borrower a revocable license to collect, receive, use and enjoy the Rents and other sums due under the Lease Guaranties. Lender's right to revoke the license granted to Borrower is in addition to all other rights and remedies available to Lender following an Event of Default.

Section 2.02 Notice to Lessees. Upon the occurrence and during the continuance of an Event of Default, Borrower hereby authorizes and directs, and hereby agrees to authorize and direct, the lessees named in the Leases or any other future lessees or occupants of the Property and all Lease Guarantors to pay over to Lender or to such other party as Lender directs all Rents and all sums due under any Lease Guaranties in accordance with the Loan Agreement or upon receipt from Lender of written notice to the effect that Lender is then the holder of this Assignment and that an Event of Default exists, and to continue so to do until otherwise notified by Lender.

Section 2.03 Incorporation by Reference. All representations, warranties, covenants, conditions and agreements contained in the Loan Agreement and the Security Instrument as same may be modified, renewed, substituted or extended are hereby made a part of this Assignment to the same extent and with the same force as if fully set forth herein.

ARTICLE III REMEDIES

Section 3.01 Remedies of Lender. Upon the occurrence and during the continuance of an Event of Default, the license granted to Borrower in *Section 2.01* of this Assignment shall be revoked, and upon written notice from Lender to Borrower, Lender shall thereafter be entitled to possession of all Rents and sums due under any Lease Guaranties, whether or not Lender enters upon or takes control of the Property, provided, however, upon Lender's acceptance of Borrower's cure of any Event of Default, the license granted to Borrower pursuant to *Section 2.01* shall automatically be reinstated. In addition, upon and during the occurrence of an Event of Default, Lender may, at its option, without waiving such Event of Default, upon notice but without regard to the adequacy of the security for the Debt, either in person or by agent, nominee or attorney, with or without bringing any action or proceeding, or by a receiver appointed by a court, dispossess Borrower and its agents and servants from the Property, without liability for trespass, damages or otherwise and exclude Borrower and its agents or servants wholly therefrom, and take possession of the Property and all books, records and accounts relating thereto and have, hold, manage, lease and operate the Property on such terms and for such period of time as Lender may deem proper and either with or without taking possession of the Property in its own name, demand, sue for or otherwise collect and receive all Rents and sums due under all Lease Guaranties, including those past due and unpaid with full power to make from time to time all alterations, renovations, repairs or replacements thereto or thereof as Lender may deem proper and may apply the Rents and sums received pursuant to any Lease



Guaranties to the payment of the following in such order and proportion as Lender in its sole discretion may determine, any law, custom or use to the contrary notwithstanding: (a) all expenses of managing and securing the Property, including, without being limited thereto, the third party salaries, fees and wages of a managing agent and such other employees or agents as Lender may deem reasonably necessary or desirable and all expenses of operating and maintaining the Property, including, without being limited thereto, all taxes, charges, claims, assessments, water charges, sewer rents and any other liens, and premiums for all insurance which Lender may deem necessary, and the cost of all alterations, renovations, repairs or replacements, and all actual third party expenses incident to taking and retaining possession of the Property; and (b) the Debt, together with all costs and reasonable attorneys' fees incurred by Lender. In addition, upon the occurrence of an Event of Default, Lender, at its option, may (i) complete any construction on the Property in such manner and form as Lender deems advisable; (ii) exercise all rights and powers of Borrower under any Lease, including, without limitation, the right to negotiate, execute, cancel, enforce or modify any Leases, obtain and evict tenants, and demand, sue for, collect and receive all Rents from the Property and any sums due under any Lease Guaranties; and (iii) either require Borrower to (A) pay monthly in advance to Lender, or any receiver appointed to collect the Rents, the fair and reasonable rental value for the use and occupancy of such part of the Property as may be in possession of Borrower, or (B) require Borrower to vacate and surrender possession of the Property to Lender or to such receiver and, in default thereof, Borrower may be evicted by summary proceedings or otherwise.

Section 3.02 Other Remedies. Nothing contained in this Assignment and no act done or omitted by Lender pursuant to the power and rights granted to Lender hereunder shall be deemed to be a waiver by Lender of its rights and remedies under any of the other Loan Documents, and this Assignment is made and accepted without prejudice to any of the rights and remedies possessed by Lender under the terms thereof. The right of Lender to collect the Debt and to enforce any Collateral therefor held by it may be exercised by Lender either prior to, simultaneously with, or subsequent to any action taken by it hereunder. Borrower hereby absolutely, unconditionally and irrevocably waives any and all rights to assert any setoff, counterclaim or crossclaim of any nature whatsoever with respect to the obligations of Borrower under this Assignment and the other Loan Documents or otherwise with respect to the Loan in any action or proceeding brought by Lender to collect same, or any portion thereof, or to enforce and realize upon the assignment granted by this Assignment, or upon the Lien or security interest of any of the other Loan Documents (provided, however, that the foregoing shall not be deemed a waiver of Borrower's right to assert any compulsory counterclaim if such counterclaim is compelled under local law or rule of procedure, nor shall the foregoing be deemed a waiver of Borrower's right to assert any claim which would constitute a defense, setoff, counterclaim or crossclaim of any nature whatsoever against Lender in any separate action or proceeding).

Section 3.03 Collateral. Lender may take or release any Collateral for the payment of the Debt, may release any Person primarily or secondarily liable therefor and may apply any Collateral held by it to the reduction or satisfaction of the Debt without prejudice to any of its rights under this Assignment.

Section 3.04 Non-Waiver. The exercise by Lender of the option granted it in *Section 3.01* hereof and the collection of the Rents and sums due under the Lease Guaranties and the application thereof as provided in the Loan Documents shall not be considered a waiver of any Event of Default. Borrower shall not be relieved of Borrower's obligations hereunder by reason of (a) the failure of Lender to comply with any request of Borrower or any other Person to take any action to enforce any of the provisions hereof or of the other Loan Documents; (b) the release regardless of consideration, of the whole or any part of the Property; or (c) any agreement or stipulation by Lender extending the time of payment or otherwise modifying or supplementing the terms of this Assignment or the other Loan Documents. Lender may resort for the payment of the Debt to any Collateral held by Lender in such order and manner as Lender, in its discretion, may elect. Lender may take any action to recover the Debt, or any portion thereof, or to enforce any covenant hereof or under any of the other Loan Documents without prejudice to the right of Lender



thereafter to enforce its rights under this Assignment. The rights of Lender under this Assignment shall be separate, distinct and cumulative and none shall be given effect to the exclusion of the others. No act of Lender shall be construed as an election to proceed under any one provision herein to the exclusion of any other provision.

Section 3.05 Bankruptcy.

(a) Upon or at any time after the occurrence of and during the continuance of an Event of Default, Lender shall have the right to proceed in its own name or in the name of Borrower in respect of any claim, suit, action or proceeding relating to the rejection of any Lease, including, without limitation, the right to file and prosecute, to the exclusion of Borrower, any proofs of claim, complaints, motions, applications, notices and other documents, in any case in respect of the lessee under such Lease under Creditors Rights Laws. Any amounts received by Lender as damages arising out of rejection of any Lease as aforesaid shall be applied first to all costs and expenses of Lender (including, without limitation, reasonable attorneys' fees and disbursements) incurred in connection with the exercise of any of its rights or remedies under this *Section 3.05*.

(b) If there shall be filed by or against Borrower a petition under Creditors Rights Laws, and Borrower, as lessor under any Lease, shall determine to reject such Lease pursuant to any applicable provision of any Creditors Rights Law, then Borrower shall give Lender not less than ten (10) days' prior notice of the date on which Borrower shall apply to the bankruptcy or other applicable court for authority to reject the Lease. Lender shall have the right, but not the obligation, to serve upon Borrower within such ten-day period a notice stating that (i) Lender demands that Borrower assume and assign the Lease to Lender pursuant to any applicable provision of any Creditors Rights Law; and (ii) Lender covenants to cure or provide adequate assurance of future performance under the Lease. If Lender serves upon Borrower the notice described in the preceding sentence, Borrower shall not seek to reject the Lease and shall comply with the demand provided for in clause (i) of the preceding sentence within thirty (30) days after the notice shall have been given, subject to the performance by Lender of the covenant provided for in clause (ii) of the preceding sentence.

ARTICLE IV NO LIABILITY, FURTHER ASSURANCES

Section 4.01 No Liability of Lender. This Assignment shall not be construed to bind Lender to the performance of any of the covenants, conditions or provisions contained in any Lease or Lease Guaranty or otherwise impose any obligation upon Lender. Lender shall not be liable for any loss sustained by Borrower resulting from Lender's failure to let the Property after an Event of Default or from any other act or omission of Lender in managing the Property after an Event of Default unless such loss is caused by the gross negligence or willful misconduct of Lender. Lender shall not be obligated to perform or discharge any obligation, duty or liability under the Leases or any Lease Guaranties or under or by reason of this Assignment and Borrower shall, and hereby agrees to, indemnify Lender for, and to hold Lender harmless from, any and all liability, loss or damage (excluding consequential, special and punitive damages, except to the extent that same is owed to a third party) actually incurred under the Leases, any Lease Guaranties or under or by reason of this Assignment and from any and all claims and demands whatsoever, including the defense of any such claims or demands which may be asserted against Lender by reason of any alleged obligations and undertakings on its part to perform or discharge any of the terms, covenants or agreements contained in the Leases or any Lease Guaranties except to the extent the same arises out of Lender's or its agent's, employee's, or affiliates' willful misconduct or gross negligence or during such time as Lender or its agent or nominee takes title to or control of the Property. Should Lender incur any such liability, the amount thereof, including costs, expenses and reasonable attorneys' fees, shall be secured by this Assignment and by the Security Instrument and the other Loan Documents and Borrower shall reimburse



Lender therefor promptly upon demand and upon the failure of Borrower so to do Lender may, at its option, declare all sums secured by this Assignment and by the Security Instrument and the other Loan Documents immediately due and payable. This Assignment shall not operate to place any obligation or liability for the control, care, management or repair of the Property upon Lender, nor for the carrying out of any of the terms and conditions of the Leases or any Lease Guaranties; nor shall it operate to make Lender responsible or liable for any waste committed on the Property by the tenants or any other parties, or for any dangerous or defective condition of the Property, including without limitation the presence of any Hazardous Materials, or for any negligence in the management, upkeep, repair or control of the Property resulting in loss or injury or death to any tenant, licensee, employee or stranger. Notwithstanding the foregoing, Borrower shall not be required to indemnify Lender for any liabilities, losses or damages arising out of a state of facts that first came into existence after the date Lender or its nominee acquired title to the Property by foreclosure, deed in lieu of foreclosure or similar transaction, or the date on which the Debt has been paid in full, whether at maturity, as a result of acceleration, in connection with prepayment or otherwise.

Section 4.02 No Mortgagee in Possession. Neither the granting of this Assignment to Lender, nor Lender's exercise of any rights or remedies with respect to this Assignment, shall be construed (i) to make Lender a "mortgagee in possession" of the Property in the absence of Lender itself taking actual possession of the Property; or (ii) to obligate Lender to take any action with respect to the Leases, the Rents, the Lease Guaranties or the Bankruptcy Claims, including, without limitation, the performance of any obligation to be performed on the part of Borrower under any of the Leases, which shall remain exclusively with Borrower. In the exercise of the powers herein granted Lender, no liability shall be asserted or enforced against Lender, all such liability being expressly waived and released by Borrower.

Section 4.03 Further Assurances. Borrower will, at the cost of Borrower, and without expense to Lender, do, execute, acknowledge and deliver all and every such further acts, conveyances, assignments, notices of assignments, transfers and assurances as Lender shall, from time to time, reasonably require for the better assuring, conveying, assigning, transferring and confirming unto Lender the property and rights hereby assigned or intended now or hereafter so to be, or which Borrower may be or may hereafter become bound to convey or assign to Lender, or for carrying out the intention or facilitating the performance of the terms of this Assignment or for filing, registering or recording this Assignment and, so long as the same shall not materially increase Borrower's obligations hereunder or decrease the rights of Borrower hereunder in any material respect. Borrower hereby authorizes Lender to file one or more financing statements to evidence more effectively the lien and security interest hereof in and upon the Leases.

ARTICLE V MISCELLANEOUS PROVISIONS

Section 5.01 Conflict of Terms. In case of any conflict between the terms of this Assignment and the terms of the Loan Agreement, the terms of the Loan Agreement shall prevail.

Section 5.02 Incorporation of Article XIII of the Loan Agreement. This Assignment shall be governed in accordance with the terms and provisions of Article XIII of the Loan Agreement and all of such terms and provisions are incorporated herein by this reference, provided that this Assignment shall be governed by and construed in accordance with the laws of the state in which the Property is located.

Section 5.03 Binding Effect: Joint and Several Obligations. Whenever in this Assignment any of the parties hereto is referred to, such reference shall be deemed to include the heirs, executors, legal representatives, administrators, successors and assigns of such party. All covenants, promises and agreements in this Assignment, by or on behalf of Borrower, shall inure to the benefit of the legal representatives, successors and assigns of Lender. Borrower may not delegate or transfer this Assignment



or any of its rights or obligations hereunder without the prior written consent of Lender. Each Person constituting Borrower shall be jointly and severally liable hereunder.

Section 5.04 Certain Definitions. Unless the context clearly indicates a contrary intent or unless otherwise specifically provided herein, words used in this Assignment may be used interchangeably in singular or plural form and the word "Borrower" shall mean "each Borrower and any subsequent owner or owners of the Property or any part thereof or interest therein," the word "Lender" shall mean "Lender and any subsequent holder of the Note," the word "Note" shall mean "the Note and any other evidence of indebtedness secured by the Security Instrument," the word "person" shall include an individual, corporation, partnership, limited liability company, trust, unincorporated association, government, governmental authority, and any other entity, the word "Property" shall include any portion of the Property and any interest therein, the phrases "attorneys' fees" and "counsel fees" shall include any and all attorneys', paralegal and law clerk fees and disbursements, including, but not limited to, fees and disbursements at the pre-trial, trial and appellate levels incurred or paid by Lender in protecting its interest in the Property, the Leases and the Rents and enforcing its rights hereunder, and the word "Debt" shall mean the principal balance of the Note with interest thereon as provided in the Loan Agreement, the Note and the Security Instrument and all other sums due pursuant to the Note, the Security Instrument, this Assignment and the other Loan Documents.

Section 5.05 Principles of Construction. All references to sections and exhibits, if any, are to sections and exhibits in or to this Assignment unless otherwise specified. Article and section headings are for convenience only and shall not be used in interpretation of this Assignment. All uses of the word "including" shall mean "including, without limitation" unless the context shall indicate otherwise. Unless otherwise specified, the words "hereof," "herein" and "hereunder" and words of similar import when used in this Assignment shall refer to this Assignment as a whole and not to any particular provision of this Assignment; the word "section" refers to the entire section and not to any particular subsection, paragraph or other subdivision; the word "or" shall be deemed to include "and/or"; and "Assignment" and each of the Loan Documents referred to herein mean each such agreement as originally executed and as hereafter amended, restated, replaced, supplemented or otherwise modified from time to time, but only to the extent such modifications are not prohibited by the terms hereof or by the terms of any of the other Loan Documents. References to statutes are to be construed as including all statutory provisions consolidating, amending or replacing the statute referenced. Unless otherwise specified, all meanings attributed to defined terms herein shall be equally applicable to both the singular and plural forms of the terms so defined, and pronouns shall be construed to cover all genders.

Section 5.06 Security. Notwithstanding anything to the contrary contained herein or in any of the other Loan Documents, this Assignment does not create or secure any new or further indebtedness or obligation other than the aggregate principal indebtedness or obligation secured by or which under any contingency may be secured by the Security Instrument recorded in the Anchorage recording district in the State of Alaska prior to or contemporaneously with the recording of this Assignment.

THIS ASSIGNMENT, together with the covenants and warranties therein contained, shall inure to the benefit of Lender and shall be binding upon Borrower, its heirs, executors, administrators, successors and assigns and any subsequent owner of the Property.

[No further text on this page]




IN WITNESS WHEREOF, Borrower has executed this instrument as of the Effective Date.

BORROWER:

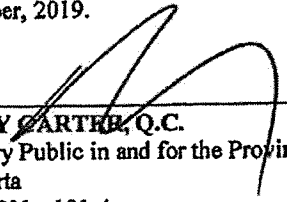
**ALYESKA RESORT HOTEL LIMITED PARTNERSHIP,
an Alaska limited partnership**

By: Alyeska Resort Hotel GP LLC,
an Alaska limited liability company, its general partner

By: 
Ryan Pomeroy, President

On the 11 day of December, 2019, before me, the undersigned, a Notary Public in and for the Province of Alberta, personally appeared Ryan Pomeroy, President of Alyeska Resort Hotel GP LLC, an Alaska limited liability company, the general partner of ALYESKA RESORT HOTEL LIMITED PARTNERSHIP, an Alaska limited partnership, and proved to me on the basis of satisfactory evidence to be the person whose name is subscribed to the within instrument and acknowledged to me that he executed the same in his capacity and that by his signature on the instrument, the person or the entity upon behalf of which the person acted, executed the instrument.

SWORN BEFORE ME at the
City of Grande Prairie
in the Province of Alberta,
Canada, this 11 day of
December, 2019.


M. ROY CARTER, Q.C.
A Notary Public in and for the Province
of Alberta
#200, 9801 - 101 Avenue
Grande Prairie, AB T8V 0X6
Ph: 780-532-8350

[Signatures continue on the following page]

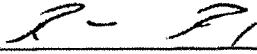
Assignment of Leases and Rents



BORROWER:

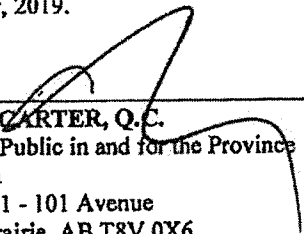
MT. ALYESKA SKI RESORT LIMITED PARTNERSHIP,
an Alaska limited partnership

By: Mt. Alyeska Resort GP LLC,
an Alaska limited liability company, its general partner

By: 
Ryan Pomeroy, President

On the 11 day of December, 2019, before me, the undersigned, a Notary Public in and for the Province of Alberta, personally appeared Ryan Pomeroy, President of Mt. Alyeska Resort GP, LLC an Alaska limited liability company, the general partner of MT. ALYESKA SKI RESORT LIMITED PARTNERSHIP, an Alaska limited partnership, and proved to me on the basis of satisfactory evidence to be the person whose name is subscribed to the within instrument and acknowledged to me that he executed the same in his capacity and that by his signature on the instrument, the person or the entity upon behalf of which the person acted, executed the instrument.

SWORN BEFORE ME at the .
City of Grande Prairie
in the Province of Alberta,
Canada, this 11 day of
December, 2019.


M. ROY CARTER, Q.C.
A Notary Public in and for the Province
of Alberta
#200, 9801 - 101 Avenue
Grande Prairie, AB T8V 0X6
Ph: 780-532-8350

[Signatures continue on the following page]

Assignment of Leases and Rents



BORROWER:

**ALYESKA RESORT OPERATIONS LIMITED
PARTNERSHIP, an Alaska limited partnership**

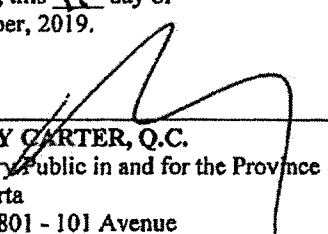
By: Alyeska Resort Operations GP LLC,
an Alaska limited liability company, its general partner

By: 

Ryan Pomeroy, President

On the 11 day of December, 2019, before me, the undersigned, a Notary Public in and for the Province of Alberta, personally appeared Ryan Pomeroy, President of Alyeska Resort Operations GP LLC, an Alaska limited liability company, the general partner of ALYESKA RESORT OPERATIONS LIMITED PARTNERSHIP, an Alaska limited partnership, and proved to me on the basis of satisfactory evidence to be the person whose name is subscribed to the within instrument and acknowledged to me that he executed the same in his capacity and that by his signature on the instrument, the person or the entity upon behalf of which the person acted, executed the instrument.

SWORN BEFORE ME at the
City of Grande Prairie
in the Province of Alberta,
Canada, this 11 day of
December, 2019.


M. ROY CARTER, Q.C.
A Notary Public in and for the Province
of Alberta
#200, 9801 - 101 Avenue
Grande Prairie, AB T8V 0X6
Ph: 780-532-8350

[Signatures continue on the following page]

Assignment of Leases and Rents



EXHIBIT A
Description of Land

PARCEL 1:

Fragment Lots 1, 12 and 13, Commercial Tract Fragment Lot Site Plan, of Tract A, Alyeska Subdivision, Prince Addition, according to the official plat thereof, filed under Plat Number 2008-126, in the records of the Anchorage Recording District, Third Judicial District, State of Alaska.

And

Fragment Lots 1 through 9, Commercial Tract Fragment Lot Site Plan, of Tract B, Alyeska Subdivision, Prince Addition, according to the official plat thereof, filed under Plat Number 2008-126, in the records of the Anchorage Recording District, Third Judicial District, State of Alaska.

PARCEL 2:

Intentionally Deleted

PARCEL 3:

The leasehold estate created by that certain lease, dated December 21, 1987, executed by The Municipality of Anchorage, as lessor, and between Seibu Alaska, Inc., as lessee, for a term of 55 years commencing on the 22nd day of December, 1987 and ending on December 21, 2042, as disclosed by Memorandum of Lease recorded December 21, 1987 in Book 1685, at Page 917, and any amendments thereto; by various instruments the lessee's interest is held of record by the vestee herein, as it affects the following described property:

Tract E, Alyeska Subdivision, Prince Addition, according to the official plat thereof, filed under Plat Number 87-131, in the records of the Anchorage Recording District, Third Judicial District, State of Alaska.

PARCEL 4:

U.S. Survey No. 3569, according to the official Bureau of Land Management survey thereof, being located in the Anchorage Recording District, Third Judicial District, State of Alaska, EXCEPTING THEREFROM Unit No. 1, North Addition to Alyeska Subdivision, according to Plat Number 68-95, filed in the office of the recorder for the Anchorage Recording District, Third Judicial District, State of Alaska.

PARCEL 5:

Lot 4, Block 1, Unit No. 1, North Addition to Alyeska Subdivision, according to the official plat thereof, filed under Plat Number 68-95, in the records of the Anchorage Recording District, Third Judicial District, State of Alaska.

PARCEL 6:

Lot 1, Block 1, Unit No. 1, North Addition to Alyeska Subdivision, according to the official plat thereof, filed under Plat Number 68-95, in the records of the Anchorage Recording District, Third Judicial District, State of Alaska.

PARCEL 7:

Lot 3C, Block 1, Unit No. 1, North Addition to Alyeska Subdivision, according to the official plat thereof, filed under Plat Number 69-21, in the records of the Anchorage Recording District, Third Judicial District, State of Alaska.



PARCEL 8:

Lot 3A, Block 1, Unit No. 1, North Addition to Alyeska Subdivision, according to the official plat thereof, filed under Plat Number 69-21, in the records of the Anchorage Recording District, Third Judicial District, State of Alaska, EXCEPTING THEREFROM that portion described as follows: Beginning at a point located 82.00 feet 582°00'W from the Southeast corner of said Lot 3A, Block 1 of Unit No. 1, North Addition to Alyeska Subdivision according to Plat No. 69-21, thence 582°00'W a distance of 288.56 feet; thence N42°14'30"E a distance of 304 feet; thence 547°45'30"E a distance of 109.90 feet; thence South a distance of 111.04 feet to the point of beginning.

PARCEL 9:

Lot 3B, Block 1, Unit No. 1, North Addition to Alyeska Subdivision, according to the official plat thereof, filed under Plat Number 69-21, in the records of the Anchorage Recording District, Third Judicial District, State of Alaska.

PARCEL 10:

Tract A, Third Addition to Alyeska Subdivision, according to the official plat thereof, filed under Plat Number 66-167, in the records of the Anchorage Recording District, Third Judicial District, State of Alaska.

PARCEL 11:

Lot 10, Block 21, Third Addition to Alyeska Subdivision, according to the official plat thereof, filed under Plat Number 66-167, in the records of the Anchorage Recording District, Third Judicial District, State of Alaska.

PARCEL 12:

Lot 14, Block 22, Third Addition to Alyeska Subdivision, according to the official plat thereof, filed under Plat Number 66-167, in the records of the Anchorage Recording District, Third Judicial District, State of Alaska.

PARCEL 13:

That portion of the following property being within protracted Section 16, Township 10 North, Range 2 East, Seward Meridian, located in the Anchorage Recording District, Third Judicial District, State of Alaska, being described as follows:

Commencing at Corner No. 1 of U.S. Survey No. 3569; thence South along the West boundary of U.S. Survey No. 3569, 1,660.50 feet to a point on the Northerly right-of-way line of Lower Terrace Street, the true point of beginning; thence along the Northerly boundary of the Third Addition, Alyeska Subdivision, 568°33'3"W, 446.95 feet to the most easterly corner of Tract B; thence N49°31'W, 224.03 feet to the most northerly corner of Tract B; thence N00°26'28"W, along the easterly right-of-way line of Alyeska Avenue, 332.93 feet; thence along the Southerly boundary of Block 6A, Alyeska Subdivision, S79°00'E, 108.88 feet; thence N37°09'E, 798.30 feet; thence South along the West boundary of U.S. Survey No. 3569, 930.50 feet to the true point of beginning.

PARCEL 14:

Austrian Apartment No. S-1, Alyeska East Condominiums, as identified in the Amended Declaration recorded March 23, 1970 in Misc. Book 185 at Page 425, and amendments thereto and as shown on floor plans and as-built survey filed under Plat No. 70-68, in the office of the Recorder for the Anchorage Recording District, Third Judicial District, State of Alaska.



PARCEL 15:

Bavarian Apartment No. S-2L, Alyeska East Condominiums, as identified in the Amended Declaration recorded March 23, 1970 in Misc. Book 185 at Page 425, and amendments thereto and as shown on floor plans and as-built survey filed under Plat No. 70-68, in the office of the Recorder for the Anchorage Recording District, Third Judicial District, State of Alaska.

PARCEL 16:

Commercial Space No. C-2 and Commercial Space No. C-3, Alyeska East Condominiums, as identified in the Amended Declaration recorded March 23, 1970 in Misc. Book 185 at Page 425, and amendments thereto and as shown on floor plans and as-built survey filed under Plat No. 70-68, in the office of the Recorder for the Anchorage Recording District, Third Judicial District, State of Alaska.

PARCEL 17:

Bavarian Apartment No. 509, Alyeska North Condominiums, as identified in the Declaration recorded February 6, 1973 in Misc. Book 214 at Page 123, and amendments thereto and as shown on floor plans and as-built survey filed under Plat No. 73-37, in the office of the Recorder for the Anchorage Recording District, Third Judicial District, State of Alaska.

PARCEL 18:

Unit 101, Ski View Condominium, as identified in the Declaration recorded March 23, 1977 in Book 177 at Page 88, and amendments thereto and as shown on floor plans and as-built survey filed under Plat No. 77-40, in the office of the Recorder for the Anchorage Recording District, Third Judicial District, State of Alaska.

PARCEL 19:

Fragment Lots 1, 2, 4 and 5, Commercial Tract Fragment Lot Site Plan, of Tract 1, Alyeska Resort Subdivision, according to the official plat thereof, filed under Plat Number 2013-23, in the records of the Anchorage Recording District, Third Judicial District, State of Alaska.

PARCEL 20:

The leasehold estate created by that certain Lease Agreement, ADL 226089, dated December 8, 1993, executed by State of Alaska, Department of Natural Resources, as lessor, and between Seibu Alaska, Inc., dba Alyeska Resort, as lessee, for a term of 55 years beginning April 1, 1993 and ending on March 31, 2048, recorded June 20, 1994 in Book 2670, at Page 108, and any amendments thereto; by various instruments the lessee's interest is held of record by the vestee herein, as it affects the following described property:

That portion of protracted Sections 9, 10, 14, 15, 16, 21 and 22, Township 10 North, Range 2 East, Seward Meridian, located in the Anchorage Recording District, Third Judicial District, State of Alaska, being described as follows:

Commencing for reference at monument 2M+46.44 of U.S. Survey No. 3603, thence South 1453.74 feet to the true point of beginning, which is located on the east line of U.S. Survey No. 3603, thence N89°50'25"E 793.93 feet; thence N88°48'45"E 869.65 feet; thence N86°12'20"E 786.50 feet; thence N66°59'18"E 922.53 feet; thence N30°57'18"E 1339.98 feet; thence N54°44'20"E 653.17 feet; thence N39°58'00"E 1767.66 feet; thence N52°04'03"E 155.50 feet; thence N30°20'00"E 352.50 feet; thence N8°56'06"E 323.27 feet; thence N17°39'36"E 319.38 feet; thence N64°30'40"E 355.50 feet; thence N72°09'03"E 611.10 feet; thence N52°20'30"E 185.50 feet; thence N15°26'33"E 423.03 feet; thence N6°00'56"E 573.17 feet; thence N21°20'21"W 264.07 feet; thence N42°45'58"W 401.70 feet; thence N67°38'17"W 166.13 feet; thence N71°54'31"W 513.12 feet; thence N87°30'20"W 721.18 feet; thence S86°48'02"W 689.80 feet; thence N 24°54'52"W 1514.08 feet; thence N39°38'51"W 806.07 feet.



thence N22°45'30"W 526.50 feet; thence N41°05'06"W 530.25 feet; thence N52°38'30"W 590.30 feet; thence N65°01'22"W 741.64 feet; thence N75°16'34"W 686.16 feet; thence N82°30'43" 503.69 feet; thence N88°02'12"W 897.54 feet to the east line of U.S. Survey No. 3603; thence South 10,346.23 feet to the point of beginning.

PARCEL 21:

The leasehold estate created by that certain Lease Agreement, ADA 07007, dated September 1, 1994, executed by State of Alaska, Department of Transportation and Public Facilities, as lessor, and between Seibu Alaska, Inc., as lessee, for a term of 25 years beginning July 13, 1994 and ending on July 12, 2019, as disclosed by Lease Assignment and Memorandum of Lease, recorded December 1, 2006 as Reception No. 2006-081090-0, and any amendments thereto; by various instruments the lessee's interest is held of record by the vestee herein, as it affects the following described property:

Lot 2, Block 200, Girdwood Airport, according to the unrecorded plat on file with the State of Alaska, Department of Transportation and Public Facilities, being located within the Alaska State Land Survey 74131, Plat No. 75-42, located in the Anchorage Recording District, Third Judicial District, State of Alaska.

PARCEL 22:

A non-exclusive easement for ingress to and egress from the Parcels described in that certain Master Declaration of Covenants, Conditions and Restrictions for Alyeska Resort, recorded December 22, 2008 as Reception No. 2008-068741-0, and as amended by instruments recorded October 8, 2010 as Reception No. 2010-052109-0, April 10, 2013 as Reception No. 2013-020060-0, June 19, 2017 as Reception No. 2017-023241-0, and December 14, 2018 as Reception No. 2018-046808-0, in the records of the Anchorage Recording District, Third Judicial District, State of Alaska.



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2022-028459-0

Recording Dist: 301 - Anchorage
8/1/2022 01:43 PM Pages: 1 of 16



RECORDING REQUESTED BY AND
WHEN RECORDED MAIL TO:

Polsinelli PC
150 N. Riverside Plaza, Suite 3000
Chicago, IL 60606
Attention: Daniel J. Ross, Esq.

E-871012j

AMENDED AND RESTATED ASSIGNMENT OF LEASES AND RENTS

**ALYESKA RESORT HOTEL LIMITED PARTNERSHIP, MT. ALYESKA SKI RESORT
LIMITED PARTNERSHIP, and
ALYESKA RESORT OPERATIONS LIMITED PARTNERSHIP,**
as assignor

(Borrower)

in favor of

EPR LODGING, LLC,
a Delaware limited liability company, as assignee
(Lender)

Dated: As of July 29th, 2022
Property Address: 1000 Arlberg Avenue, Girdwood, Alaska 99587
Recording District: Anchorage
State: Alaska

THIS AMENDED AND RESTATED ASSIGNMENT OF LEASES AND RENTS (as the same may be amended, restated, replaced, supplemented or otherwise modified from time to time, this "Assignment") made this 29th day of July, 2022 (the "Effective Date"), by **ALYESKA RESORT HOTEL LIMITED PARTNERSHIP**, an Alaska limited partnership ("ARHLP"), **MT. ALYESKA SKI RESORT LIMITED PARTNERSHIP**, an Alaska limited partnership ("SKI RESORT LP"), and **ALYESKA RESORT OPERATIONS LIMITED PARTNERSHIP**, an Alaska limited partnership ("AROLP"), each having its principal place of business at c/o Pomeroy Property Development Ltd., 9820-100th Avenue, Grande Prairie, Alberta T8V0T8, as assignor (ARHLP, SKI RESORT LP, and AROLP, individually and collectively, jointly and severally, the "Borrower") to **EPR LODGING, LLC**, a Delaware limited liability company, having an address at 909 Walnut, Suite 200, Kansas City, Missouri 64106, Attention: General Counsel, as assignee (together with its successors and/or assigns, "Lender").

RECITALS:

Borrower together with **SEVEN GLACIERS HOTEL LIMITED PARTNERSHIP**, an Alaska limited partnership ("Seven Glaciers") and **Alyeska Development Limited Partnership**, an Alaska limited partnership ("Alyeska Development"), and Lender have entered into an Amended and Restated Loan Agreement dated as of the date hereof (as the same may be amended, restated, replaced, supplemented or otherwise modified from time to time, the "Loan Agreement"), pursuant to which Lender is making a secured loan (the "Loan") to Borrower, Seven Glaciers and Alyeska Development in the principal sum of EIGHTY-TWO MILLION AND 00/100 DOLLARS (\$82,000,000.00), which Loan shall replace the existing indebtedness remaining unpaid on, and heretofore evidenced by, the promissory note (and all amendments thereto) dated December 13, 2019 in the face amount of \$57,000,000.00 (the "Existing Note"), which Loan is evidenced by that certain Amended and Restated Promissory Note (the "Amended and Restated Promissory Note"), dated as of the date hereof, made by Borrower and Seven Glaciers in favor of Lender (such Promissory Note, together with all extensions, renewals, replacements, restatements, amendments, supplements, severances or modifications thereof being hereinafter referred to as the "Note"), and which Note is secured by, among other things, an Amended and Restated Deed of Trust, Assignment of Rents and Leases, Security Agreement and Fixture Filing With Right of First Refusal of even date herewith executed by Borrower to Fidelity Title Agency of Alaska, LLC, as trustee, for the benefit of Lender (together with all extensions, renewals, replacements, restatements, amendments, supplements, severances or modifications thereof being hereinafter referred to as the "Security Instrument"), which Security Instrument encumbers the Property (as hereinafter defined). All capitalized terms not otherwise defined herein shall have the meanings ascribed to them in the Loan Agreement.

On or about December 13, 2019, Borrower executed and delivered to Lender that certain Assignment of Leases and Rents which was recorded on December 13, 2019 as document number 2019-047650-0 (the "ALR"); on or about June 30, 2020 Borrower executed and delivered to Lender that certain Amendment to Deed of Trust, Assignment of Rents and Leases, Security Agreement and Fixture Filing which was recorded on July 9, 2020 as document number 2020-029302-0 (the "Amendment"), which amended, among other documents, the ALR; Borrower and Lender desire to amend and restate the ALR and the Amendment in their entirety by this Assignment and this Assignment amends and restates in its entirety and fully and completely replaces the ALR and Amendment. This Assignment is the entire, final and complete agreement and understanding of the parties hereto relating to the subject matter hereof and supersedes and replaces all written and oral agreements heretofore made or existing by and among the parties relating hereto.

This Assignment is given pursuant to the Amended and Restated Loan Agreement, and each and every term and provision of the Amended and Restated Loan Agreement and the Amended and Restated Promissory Note, including the rights, remedies, obligations, covenants, conditions, agreements,



indemnities, representations and warranties therein, are hereby incorporated by reference herein as though set forth in full and shall be considered a part of this Assignment.

ARTICLE I ASSIGNMENT

Section 1.01 Property Assigned. Subject to the terms of this Assignment, Borrower hereby absolutely and unconditionally assigns and grants to Lender the following property, rights, interests and estates, now owned, or hereafter acquired by Borrower:

(a) **Leases.** All existing and future leases affecting the use, enjoyment, or occupancy of all or any part of that certain lot or piece of land, more particularly described in **Exhibit A** annexed hereto and made a part hereof (the "Land"), together with the buildings, structures, fixtures, additions, enlargements, extensions, modifications, repairs, replacements and improvements now or hereafter located thereon (collectively, the "Property") and the right, title and interest of Borrower, its successors and assigns, therein and thereunder.

(b) **Other Leases and Agreements.** All other leases, subleases or subsubleases, lettings, licenses, concessions, occupancy agreements, or other agreements (whether written or oral and whether now or hereafter in effect) pursuant to which any Person is granted a possessory interest in, or right to use or occupy all or any portion of the Land or any space in the Improvements, and every extension, renewal, replacement, modification, amendment, restatement or other agreement relating thereto (whether before or after the filing by or against Borrower of any petition for relief under any Creditors Rights Laws), this Assignment of other present and future leases and present and future agreements being effective without further or supplemental assignment. The leases described in **Section 1.01(a)** and the leases and other agreements described in this **Section 1.01(b)**, together with all other present and future leases and present and future agreements and any extension or renewal of the same are collectively referred to as the "Leases." The term Leases does not include the Ground Leases.

(c) **Rents.** All Rents, which term shall include Rents paid or accruing before or after the filing by or against Borrower of any petition for relief under any Creditors Rights Laws, and all proceeds or streams of payment from the sale or other disposition of any Lease or any Rents and the right to receive and apply the Rents to the payment of the Debt, and the right to do all other things which Borrower or a lessor is or may become entitled to do under the Leases or with respect to the Rents.

(d) **Bankruptcy Claims.** All of Borrower's claims and rights (the "Bankruptcy Claims") to the payment of damages arising from any rejection by a lessee of any Lease under Creditors Rights Laws.

(e) **Lease Guaranties.** All of Borrower's right, title and interest in and claims under any and all lease guaranties, letters of credit and any other credit support given by any tenant or other Person to guarantee or secure the performance and observance of covenants to be performed by any other party to any Lease (individually, a "Lease Guarantor," collectively, the "Lease Guarantors") to Borrower (individually, a "Lease Guaranty," collectively, the "Lease Guaranties").

(f) **Proceeds.** All proceeds from the sale or other disposition of the Leases, the Rents, the Lease Guaranties and the Bankruptcy Claims.

(g) **Other.** All rights, powers, privileges, options and other benefits of Borrower as lessor under the Leases and beneficiary under the Lease Guaranties, including without limitation the immediate and continuing right to make claim for, receive and collect all Rents payable or receivable under



the Leases and all sums payable under the Lease Guaranties or pursuant thereto (and to apply the same to the payment of the Debt or the Other Obligations (as defined in the Security Instrument)), and to do all other things that Borrower or any lessor is or may become entitled to do under the Leases or the Lease Guaranties.

(h) Entry. The right, at Lender's option, upon revocation of the license granted herein, to enter upon the Property in person, by agent or by court-appointed receiver, to collect the Rents.

(i) Power of Attorney. During the continuance of an Event of Default, Borrower's irrevocable power of attorney, coupled with an interest, to take any and all of the actions set forth in *Section 3.01* hereof and any or all other actions designated by Lender for the proper management and preservation of the Property.

(j) Other Rights and Agreements. Any and all other rights of Borrower in and to the items set forth in *subsections (a) through (i)* above, and all amendments, modifications, replacements, renewals and substitutions thereof.

Section 1.02 Consideration. This Assignment is made in consideration of the Loan. The principal sum, interest and all other sums due and payable under the Loan Agreement, the Note, the Security Instrument, this Assignment and the other Loan Documents are collectively referred to as the "Debt."

Section 1.03 Termination of Assignment. Upon payment in full of the Debt and the delivery and recording of a satisfaction or discharge of the Security Instrument duly executed by Lender, this Assignment shall become null and void and shall be of no further force and effect.

ARTICLE II TERMS OF ASSIGNMENT

Section 2.01 Present Assignment and License Back. It is intended by Borrower that this Assignment constitute a present, absolute assignment of the Leases, Rents, Lease Guaranties and Bankruptcy Claims, and not an assignment for additional security only. Nevertheless, subject to the terms of *Section 3.01* hereof, Lender grants to Borrower a revocable license to collect, receive, use and enjoy the Rents and other sums due under the Lease Guaranties. Lender's right to revoke the license granted to Borrower is in addition to all other rights and remedies available to Lender following an Event of Default.

Section 2.02 Notice to Lessees. Upon the occurrence and during the continuance of an Event of Default, Borrower hereby authorizes and directs, and hereby agrees to authorize and direct, the lessees named in the Leases or any other future lessees or occupants of the Property and all Lease Guarantors to pay over to Lender or to such other party as Lender directs all Rents and all sums due under any Lease Guaranties in accordance with the Loan Agreement or upon receipt from Lender of written notice to the effect that Lender is then the holder of this Assignment and that an Event of Default exists, and to continue so to do until otherwise notified by Lender.

Section 2.03 Incorporation by Reference. All representations, warranties, covenants, conditions and agreements contained in the Loan Agreement and the Security Instrument as same may be modified, renewed, substituted or extended are hereby made a part of this Assignment to the same extent and with the same force as if fully set forth herein.



ARTICLE III REMEDIES

Section 3.01 Remedies of Lender. Upon the occurrence and during the continuance of an Event of Default, the license granted to Borrower in *Section 2.01* of this Assignment shall be revoked, and upon written notice from Lender to Borrower, Lender shall thereafter be entitled to possession of all Rents and sums due under any Lease Guaranties, whether or not Lender enters upon or takes control of the Property, provided, however, upon Lender's acceptance of Borrower's cure of any Event of Default, the license granted to Borrower pursuant to *Section 2.01* shall automatically be reinstated. In addition, upon and during the occurrence of an Event of Default, Lender may, at its option, without waiving such Event of Default, upon notice but without regard to the adequacy of the security for the Debt, either in person or by agent, nominee or attorney, with or without bringing any action or proceeding, or by a receiver appointed by a court, dispossess Borrower and its agents and servants from the Property, without liability for trespass, damages or otherwise and exclude Borrower and its agents or servants wholly therefrom, and take possession of the Property and all books, records and accounts relating thereto and have, hold, manage, lease and operate the Property on such terms and for such period of time as Lender may deem proper and either with or without taking possession of the Property in its own name, demand, sue for or otherwise collect and receive all Rents and sums due under all Lease Guaranties, including those past due and unpaid with full power to make from time to time all alterations, renovations, repairs or replacements thereto or thereof as Lender may deem proper and may apply the Rents and sums received pursuant to any Lease Guaranties to the payment of the following in such order and proportion as Lender in its sole discretion may determine, any law, custom or use to the contrary notwithstanding: (a) all expenses of managing and securing the Property, including, without being limited thereto, the third party salaries, fees and wages of a managing agent and such other employees or agents as Lender may deem reasonably necessary or desirable and all expenses of operating and maintaining the Property, including, without being limited thereto, all taxes, charges, claims, assessments, water charges, sewer rents and any other liens, and premiums for all insurance which Lender may deem necessary, and the cost of all alterations, renovations, repairs or replacements, and all actual third party expenses incident to taking and retaining possession of the Property; and (b) the Debt, together with all costs and reasonable attorneys' fees incurred by Lender. In addition, upon the occurrence of an Event of Default, Lender, at its option, may (i) complete any construction on the Property in such manner and form as Lender deems advisable; (ii) exercise all rights and powers of Borrower under any Lease, including, without limitation, the right to negotiate, execute, cancel, enforce or modify any Leases, obtain and evict tenants, and demand, sue for, collect and receive all Rents from the Property and any sums due under any Lease Guaranties; and (iii) either require Borrower to (A) pay monthly in advance to Lender, or any receiver appointed to collect the Rents, the fair and reasonable rental value for the use and occupancy of such part of the Property as may be in possession of Borrower, or (B) require Borrower to vacate and surrender possession of the Property to Lender or to such receiver and, in default thereof, Borrower may be evicted by summary proceedings or otherwise.

Section 3.02 Other Remedies. Nothing contained in this Assignment and no act done or omitted by Lender pursuant to the power and rights granted to Lender hereunder shall be deemed to be a waiver by Lender of its rights and remedies under any of the other Loan Documents, and this Assignment is made and accepted without prejudice to any of the rights and remedies possessed by Lender under the terms thereof. The right of Lender to collect the Debt and to enforce any Collateral therefor held by it may be exercised by Lender either prior to, simultaneously with, or subsequent to any action taken by it hereunder. Borrower hereby absolutely, unconditionally and irrevocably waives any and all rights to assert any setoff, counterclaim or crossclaim of any nature whatsoever with respect to the obligations of Borrower under this Assignment and the other Loan Documents or otherwise with respect to the Loan in any action or proceeding brought by Lender to collect same, or any portion thereof, or to enforce and realize upon the assignment granted by this Assignment, or upon the Lien or security interest of any of the other Loan Documents (provided, however, that the foregoing shall not be deemed a waiver of Borrower's right to



assert any compulsory counterclaim if such counterclaim is compelled under local law or rule of procedure, nor shall the foregoing be deemed a waiver of Borrower's right to assert any claim which would constitute a defense, setoff, counterclaim or crossclaim of any nature whatsoever against Lender in any separate action or proceeding).

Section 3.03 Collateral. Lender may take or release any Collateral for the payment of the Debt, may release any Person primarily or secondarily liable therefor and may apply any Collateral held by it to the reduction or satisfaction of the Debt without prejudice to any of its rights under this Assignment.

Section 3.04 Non-Waiver. The exercise by Lender of the option granted it in **Section 3.01** hereof and the collection of the Rents and sums due under the Lease Guaranties and the application thereof as provided in the Loan Documents shall not be considered a waiver of any Event of Default. Borrower shall not be relieved of Borrower's obligations hereunder by reason of (a) the failure of Lender to comply with any request of Borrower or any other Person to take any action to enforce any of the provisions hereof or of the other Loan Documents; (b) the release regardless of consideration, of the whole or any part of the Property; or (c) any agreement or stipulation by Lender extending the time of payment or otherwise modifying or supplementing the terms of this Assignment or the other Loan Documents. Lender may resort for the payment of the Debt to any Collateral held by Lender in such order and manner as Lender, in its discretion, may elect. Lender may take any action to recover the Debt, or any portion thereof, or to enforce any covenant hereof or under any of the other Loan Documents without prejudice to the right of Lender thereafter to enforce its rights under this Assignment. The rights of Lender under this Assignment shall be separate, distinct and cumulative and none shall be given effect to the exclusion of the others. No act of Lender shall be construed as an election to proceed under any one provision herein to the exclusion of any other provision.

Section 3.05 Bankruptcy.

(a) Upon or at any time after the occurrence of and during the continuance of an Event of Default, Lender shall have the right to proceed in its own name or in the name of Borrower in respect of any claim, suit, action or proceeding relating to the rejection of any Lease, including, without limitation, the right to file and prosecute, to the exclusion of Borrower, any proofs of claim, complaints, motions, applications, notices and other documents, in any case in respect of the lessee under such Lease under Creditors Rights Laws. Any amounts received by Lender as damages arising out of rejection of any Lease as aforesaid shall be applied first to all costs and expenses of Lender (including, without limitation, reasonable attorneys' fees and disbursements) incurred in connection with the exercise of any of its rights or remedies under this **Section 3.05**.

(b) If there shall be filed by or against Borrower a petition under Creditors Rights Laws, and Borrower, as lessor under any Lease, shall determine to reject such Lease pursuant to any applicable provision of any Creditors Rights Law, then Borrower shall give Lender not less than ten (10) days' prior notice of the date on which Borrower shall apply to the bankruptcy or other applicable court for authority to reject the Lease. Lender shall have the right, but not the obligation, to serve upon Borrower within such ten-day period a notice stating that (i) Lender demands that Borrower assume and assign the Lease to Lender pursuant to any applicable provision of any Creditors Rights Law; and (ii) Lender covenants to cure or provide adequate assurance of future performance under the Lease. If Lender serves upon Borrower the notice described in the preceding sentence, Borrower shall not seek to reject the Lease and shall comply with the demand provided for in clause (i) of the preceding sentence within thirty (30) days after the notice shall have been given, subject to the performance by Lender of the covenant provided for in clause (ii) of the preceding sentence.



ARTICLE IV
NO LIABILITY, FURTHER ASSURANCES

Section 4.01 No Liability of Lender. This Assignment shall not be construed to bind Lender to the performance of any of the covenants, conditions or provisions contained in any Lease or Lease Guaranty or otherwise impose any obligation upon Lender. Lender shall not be liable for any loss sustained by Borrower resulting from Lender's failure to let the Property after an Event of Default or from any other act or omission of Lender in managing the Property after an Event of Default unless such loss is caused by the gross negligence or willful misconduct of Lender. Lender shall not be obligated to perform or discharge any obligation, duty or liability under the Leases or any Lease Guaranties or under or by reason of this Assignment and Borrower shall, and hereby agrees to, indemnify Lender for, and to hold Lender harmless from, any and all liability, loss or damage (excluding consequential, special and punitive damages, except to the extent that same is owed to a third party) actually incurred under the Leases, any Lease Guaranties or under or by reason of this Assignment and from any and all claims and demands whatsoever, including the defense of any such claims or demands which may be asserted against Lender by reason of any alleged obligations and undertakings on its part to perform or discharge any of the terms, covenants or agreements contained in the Leases or any Lease Guaranties except to the extent the same arises out of Lender's or its agent's, employee's, or affiliates' willful misconduct or gross negligence or during such time as Lender or its agent or nominee takes title to or control of the Property. Should Lender incur any such liability, the amount thereof, including costs, expenses and reasonable attorneys' fees, shall be secured by this Assignment and by the Security Instrument and the other Loan Documents and Borrower shall reimburse Lender therefor promptly upon demand and upon the failure of Borrower so to do Lender may, at its option, declare all sums secured by this Assignment and by the Security Instrument and the other Loan Documents immediately due and payable. This Assignment shall not operate to place any obligation or liability for the control, care, management or repair of the Property upon Lender, nor for the carrying out of any of the terms and conditions of the Leases or any Lease Guaranties; nor shall it operate to make Lender responsible or liable for any waste committed on the Property by the tenants or any other parties, or for any dangerous or defective condition of the Property, including without limitation the presence of any Hazardous Materials, or for any negligence in the management, upkeep, repair or control of the Property resulting in loss or injury or death to any tenant, licensee, employee or stranger. Notwithstanding the foregoing, Borrower shall not be required to indemnify Lender for any liabilities, losses or damages arising out of a state of facts that first came into existence after the date Lender or its nominee acquired title to the Property by foreclosure, deed in lieu of foreclosure or similar transaction, or the date on which the Debt has been paid in full, whether at maturity, as a result of acceleration, in connection with prepayment or otherwise.

Section 4.02 No Mortgagee in Possession. Neither the granting of this Assignment to Lender, nor Lender's exercise of any rights or remedies with respect to this Assignment, shall be construed (i) to make Lender a "mortgagee in possession" of the Property in the absence of Lender itself taking actual possession of the Property; or (ii) to obligate Lender to take any action with respect to the Leases, the Rents, the Lease Guaranties or the Bankruptcy Claims, including, without limitation, the performance of any obligation to be performed on the part of Borrower under any of the Leases, which shall remain exclusively with Borrower. In the exercise of the powers herein granted Lender, no liability shall be asserted or enforced against Lender, all such liability being expressly waived and released by Borrower.

Section 4.03 Further Assurances. Borrower will, at the cost of Borrower, and without expense to Lender, do, execute, acknowledge and deliver all and every such further acts, conveyances, assignments, notices of assignments, transfers and assurances as Lender shall, from time to time, reasonably require for the better assuring, conveying, assigning, transferring and confirming unto Lender the property and rights hereby assigned or intended now or hereafter so to be, or which Borrower may be or may hereafter become bound to convey or assign to Lender, or for carrying out the intention or facilitating the performance of the terms of this Assignment or for filing, registering or recording this Assignment and, so long as the same



shall not materially increase Borrower's obligations hereunder or decrease the rights of Borrower hereunder in any material respect. Borrower hereby authorizes Lender to file one or more financing statements to evidence more effectively the lien and security interest hereof in and upon the Leases.

ARTICLE V MISCELLANEOUS PROVISIONS

Section 5.01 Conflict of Terms. In case of any conflict between the terms of this Assignment and the terms of the Loan Agreement, the terms of the Loan Agreement shall prevail.

Section 5.02 Incorporation of Article XIV of the Loan Agreement. This Assignment shall be governed by and construed in accordance with the laws of the State of Alaska. Except as set forth in the immediately preceding sentence, this Assignment shall be governed in accordance with the terms and provisions of Article XIV of the Loan Agreement and all of such terms and provisions are incorporated herein by this reference.

Section 5.03 Binding Effect; Joint and Several Obligations. Whenever in this Assignment any of the parties hereto is referred to, such reference shall be deemed to include the heirs, executors, legal representatives, administrators, successors and assigns of such party. All covenants, promises and agreements in this Assignment, by or on behalf of Borrower, shall inure to the benefit of the legal representatives, successors and assigns of Lender. Borrower may not delegate or transfer this Assignment or any of its rights or obligations hereunder without the prior written consent of Lender. Each Person constituting Borrower shall be jointly and severally liable hereunder.

Section 5.04 Certain Definitions. Unless the context clearly indicates a contrary intent or unless otherwise specifically provided herein, words used in this Assignment may be used interchangeably in singular or plural form and the word "Borrower" shall mean "each Borrower and any subsequent owner or owners of the Property or any part thereof or interest therein," the word "Lender" shall mean "Lender and any subsequent holder of the Note," the word "Note" shall mean "the Note and any other evidence of indebtedness secured by the Security Instrument," the word "person" shall include an individual, corporation, partnership, limited liability company, trust, unincorporated association, government, governmental authority, and any other entity, the word "Property" shall include any portion of the Property and any interest therein, the phrases "attorneys' fees" and "counsel fees" shall include any and all attorneys', paralegal and law clerk fees and disbursements, including, but not limited to, fees and disbursements at the pre-trial, trial and appellate levels incurred or paid by Lender in protecting its interest in the Property, the Leases and the Rents and enforcing its rights hereunder, and the word "Debt" shall mean the principal balance of the Note with interest thereon as provided in the Loan Agreement, the Note and the Security Instrument and all other sums due pursuant to the Note, the Security Instrument, this Assignment and the other Loan Documents.

Section 5.05 Principles of Construction. All references to sections and exhibits, if any, are to sections and exhibits in or to this Assignment unless otherwise specified. Article and section headings are for convenience only and shall not be used in interpretation of this Assignment. All uses of the word "including" shall mean "including, without limitation" unless the context shall indicate otherwise. Unless otherwise specified, the words "hereof," "herein" and "hereunder" and words of similar import when used in this Assignment shall refer to this Assignment as a whole and not to any particular provision of this Assignment; the word "section" refers to the entire section and not to any particular subsection, paragraph or other subdivision; the word "or" shall be deemed to include "and/or"; and "Assignment" and each of the Loan Documents referred to herein mean each such agreement as originally executed and as hereafter amended, restated, replaced, supplemented or otherwise modified from time to time, but only to the extent such modifications are not prohibited by the terms hereof or by the terms of any of the other Loan



Documents. References to statutes are to be construed as including all statutory provisions consolidating, amending or replacing the statute referenced. Unless otherwise specified, all meanings attributed to defined terms herein shall be equally applicable to both the singular and plural forms of the terms so defined, and pronouns shall be construed to cover all genders.

Section 5.06 Security. Notwithstanding anything to the contrary contained herein or in any of the other Loan Documents, this Assignment does not create or secure any new or further indebtedness or obligation other than the aggregate principal indebtedness or obligation secured by or which under any contingency may be secured by the Security Instrument recorded in the Anchorage Recording District, Third Judicial District in the State of Alaska prior to or contemporaneously with the recording of this Assignment.

THIS ASSIGNMENT, together with the covenants and warranties therein contained, shall inure to the benefit of Lender and shall be binding upon Borrower, its heirs, executors, administrators, successors and assigns and any subsequent owner of the Property.

[No further text on this page]



IN WITNESS WHEREOF, Borrower has executed this instrument as of the Effective Date.

BORROWER:

**ALYESKA RESORT HOTEL LIMITED PARTNERSHIP,
an Alaska limited partnership**

By: Alyeska Resort Hotel GP LLC,
an Alaska limited liability company, its general partner

By: 
Ryan Pomeroy, President

On the 27 day of July, 2022, before me, the undersigned, a Notary Public in and for the Province of British Columbia, personally appeared Ryan Pomeroy, President of Alyeska Resort Hotel GP LLC, an Alaska limited liability company, the general partner of ALYESKA RESORT HOTEL LIMITED PARTNERSHIP, an Alaska limited partnership, and proved to me on the basis of satisfactory evidence to be the person whose name is subscribed to the within instrument and acknowledged to me that he executed the same in his capacity and that by his signature on the instrument, the person or the entity upon behalf of which the person acted, executed the instrument.

SWORN BEFORE ME at the
City of KELOWNA
in the Province of British Columbia,
Canada, this 27 day of
July, 2022.



SHAUN CAMPBELL
LAWYER
Pushor Mitchell LLP
301 - 1665 Ellis Street
Kelowna, BC V1Y 2B3
Phone: (250) 762-2108

[Signatures continue on the following page]



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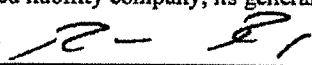
301-2022-028459-0

Signature page to Amended and Restated Assignment of Leases and Rents

BORROWER:

**MT. ALYESKA SKI RESORT LIMITED PARTNERSHIP,
an Alaska limited partnership**

By: Mt. Alyeska Resort GP LLC,
an Alaska limited liability company, its general partner

By: 
Ryan Pomeroy, President

On the 21 day of July, 2022, before me, the undersigned, a Notary Public in and for the Province of British Columbia, personally appeared Ryan Pomeroy, President of Mt. Alyeska Resort GP, LLC an Alaska limited liability company, the general partner of MT. ALYESKA SKI RESORT LIMITED PARTNERSHIP, an Alaska limited partnership, and proved to me on the basis of satisfactory evidence to be the person whose name is subscribed to the within instrument and acknowledged to me that he executed the same in his capacity and that by his signature on the instrument, the person or the entity upon behalf of which the person acted, executed the instrument.

SWORN BEFORE ME at the
City of KELOWNA
in the Province of British Columbia,
Canada, this 21 day of
July, 2022.



SHAUN CAMPBELL
LAWYER
Pushor Mitchell LLP
301 - 1665 Ellis Street
Kelowna, BC V1Y 2B3
Phone: (250) 762-2108

[Signatures continue on the following page]




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Signature page to Amended and Restated Assignment of Leases and Rents

BORROWER:

**ALYESKA RESORT OPERATIONS LIMITED
PARTNERSHIP, an Alaska limited partnership**

By: Alyeska Resort Operations GP LLC,
an Alaska limited liability company, its general partner

By: 
Ryan Pomeroy, President

On the 27 day of July, 2022, before me, the undersigned, a Notary Public in and for the Province of British Columbia, personally appeared Ryan Pomeroy, President of Alyeska Resort Operations GP LLC, an Alaska limited liability company, the general partner of ALYESKA RESORT OPERATIONS LIMITED PARTNERSHIP, an Alaska limited partnership, and proved to me on the basis of satisfactory evidence to be the person whose name is subscribed to the within instrument and acknowledged to me that he executed the same in his capacity and that by his signature on the instrument, the person or the entity upon behalf of which the person acted, executed the instrument.

SWORN BEFORE ME at the
City of KELOWNA
in the Province of British Columbia,
Canada, this 27 day of
July, 2022.



SHAUN CAMPBELL
LAWYER
Pushor Mitchell LLP
301 - 1665 Ellis Street
Kelowna, BC V1Y 2B3
Phone: (250) 762-2108

[Signatures continue on the following page]



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Signature page to Amended and Restated Assignment of Leases and Rents

EXHIBIT A
Description of Land

PARCEL 1:

Fragment Lots 1, 12 and 13, Commercial Tract Fragment Lot Site Plan, of Tract A, Alyeska Subdivision, Prince Addition, according to the official plat thereof, filed under Plat Number 2008-126, in the records of the Anchorage Recording District, Third Judicial District, State of Alaska.

And

Fragment Lots 1 through 9, Commercial Tract Fragment Lot Site Plan, of Tract B, Alyeska Subdivision, Prince Addition, according to the official plat thereof, filed under Plat Number 2008-126, in the records of the Anchorage Recording District, Third Judicial District, State of Alaska.

PARCEL 2:

Intentionally Deleted

PARCEL 3:

The leasehold estate created by that certain lease, dated December 21, 1987, executed by The Municipality of Anchorage, as lessor, and between Seibu Alaska, Inc., as lessee, for a term of 55 years commencing on the 22nd day of December, 1987 and ending on December 21, 2042, as disclosed by Memorandum of Lease recorded December 21, 1987 in Book 1685, at Page 917, and any amendments thereto; by various instruments the lessee's interest is held of record by the vestee herein, as it affects the following described property:

Tract E, Alyeska Subdivision, Prince Addition, according to the official plat thereof, filed under Plat Number 87-131, in the records of the Anchorage Recording District, Third Judicial District, State of Alaska.

PARCEL 4:

U.S. Survey No. 3569, according to the official Bureau of Land Management survey thereof, being located in the Anchorage Recording District, Third Judicial District, State of Alaska, EXCEPTING THEREFROM Unit No. 1, North Addition to Alyeska Subdivision, according to Plat Number 68-95, filed in the office of the recorder for the Anchorage Recording District, Third Judicial District, State of Alaska.

PARCEL 5:

Lot 4, Block 1, Unit No. 1, North Addition to Alyeska Subdivision, according to the official plat thereof, filed under Plat Number 68-95, in the records of the Anchorage Recording District, Third Judicial District, State of Alaska.

PARCEL 6:

Lot 1, Block 1, Unit No. 1, North Addition to Alyeska Subdivision, according to the official plat thereof, filed under Plat Number 68-95, in the records of the Anchorage Recording District, Third Judicial District, State of Alaska.



PARCEL 7:

Lot 3C, Block 1, Unit No. 1, North Addition to Alyeska Subdivision, according to the official plat thereof, filed under Plat Number 69-21, in the records of the Anchorage Recording District, Third Judicial District, State of Alaska.

PARCEL 8:

Lot 3A, Block 1, Unit No. 1, North Addition to Alyeska Subdivision, according to the official plat thereof, filed under Plat Number 69-21, in the records of the Anchorage Recording District, Third Judicial District, State of Alaska, EXCEPTING THEREFROM that portion described as follows: Beginning at a point located 82.00 feet S82°00'W from the Southeast corner of said Lot 3A, Block 1 of Unit No. 1, North Addition to Alyeska Subdivision according to Plat No. 69-21, thence S82°00'W a distance of 288.56 feet; thence N42°14'30"E a distance of 304 feet; thence 547°45'30"E a distance of 109.90 feet; thence South a distance of 111.04 feet to the point of beginning.

PARCEL 9:

Lot 3B, Block 1, Unit No. 1, North Addition to Alyeska Subdivision, according to the official plat thereof, filed under Plat Number 69-21, in the records of the Anchorage Recording District, Third Judicial District, State of Alaska.

PARCEL 10:

Tract A, Third Addition to Alyeska Subdivision, according to the official plat thereof, filed under Plat Number 66-167, in the records of the Anchorage Recording District, Third Judicial District, State of Alaska.

PARCEL 11:

Lot 10, Block 21, Third Addition to Alyeska Subdivision, according to the official plat thereof, filed under Plat Number 66-167, in the records of the Anchorage Recording District, Third Judicial District, State of Alaska.

PARCEL 12:

Lot 14, Block 22, Third Addition to Alyeska Subdivision, according to the official plat thereof, filed under Plat Number 66-167, in the records of the Anchorage Recording District, Third Judicial District, State of Alaska.

PARCEL 13:

That portion of the following property being within protracted Section 16, Township 10 North, Range 2 East, Seward Meridian, located in the Anchorage Recording District, Third Judicial District, State of Alaska, being described as follows:

Commencing at Corner No. 1 of U.S. Survey No. 3569; thence South along the West boundary of U.S. Survey No. 3569, 1,660.50 feet to a point on the Northerly right-of-way line of Lower Terrace Street, the true point of beginning; thence along the Northerly boundary of the Third Addition, Alyeska Subdivision, S68°33'3"W, 446.95 feet to the most easterly corner of Tract B; thence N49°31'W, 224.03 feet to the most northerly corner of Tract B; thence N00°26'28"W, along the easterly right-of-way line of Alyeska Avenue, 332.93 feet; thence along the Southerly boundary of Block 6A, Alyeska Subdivision, S79°00'E, 108.88



feet; thence N37°09'E, 798.30 feet; thence South along the West boundary of U.S. Survey No. 3569, 930.50 feet to the true point of beginning.

PARCEL 14:

Austrian Apartment No. S-1, Alyeska East Condominiums, as identified in the Amended Declaration recorded March 23, 1970 in Misc. Book 185 at Page 425, and amendments thereto and as shown on floor plans and as-built survey filed under Plat No. 70-68, in the office of the Recorder for the Anchorage Recording District, Third Judicial District, State of Alaska.

PARCEL 15:

Bavarian Apartment No. S-2L, Alyeska East Condominiums, as identified in the Amended Declaration recorded March 23, 1970 in Misc. Book 185 at Page 425, and amendments thereto and as shown on floor plans and as-built survey filed under Plat No. 70-68, in the office of the Recorder for the Anchorage Recording District, Third Judicial District, State of Alaska.

PARCEL 16:

Commercial Space No. C-2 and Commercial Space No. C-3, Alyeska East Condominiums, as identified in the Amended Declaration recorded March 23, 1970 in Misc. Book 185 at Page 425, and amendments thereto and as shown on floor plans and as-built survey filed under Plat No. 70-68, in the office of the Recorder for the Anchorage Recording District, Third Judicial District, State of Alaska.

PARCEL 17:

Bavarian Apartment No. 509, Alyeska North Condominiums, as identified in the Declaration recorded February 6, 1973 in Misc. Book 214 at Page 123, and amendments thereto and as shown on floor plans and as-built survey filed under Plat No. 73-37, in the office of the Recorder for the Anchorage Recording District, Third Judicial District, State of Alaska.

PARCEL 18:

Unit 101, Ski View Condominium, as identified in the Declaration recorded March 23, 1977 in Book 177 at Page 88, and amendments thereto and as shown on floor plans and as-built survey filed under Plat No. 77-40, in the office of the Recorder for the Anchorage Recording District, Third Judicial District, State of Alaska.

PARCEL 19:

Fragment Lots 1, 2, 4 and 5, Commercial Tract Fragment Lot Site Plan, of Tract 1, Alyeska Resort Subdivision, according to the official plat thereof, filed under Plat Number 2013-23, in the records of the Anchorage Recording District, Third Judicial District, State of Alaska.

PARCEL 20:

The leasehold estate created by that certain Lease Agreement, ADL 226089, dated December 8, 1993, executed by State of Alaska, Department of Natural Resources, as lessor, and between Seibu Alaska, Inc., dba Alyeska Resort, as lessee, for a term of 55 years beginning April 1, 1993 and ending on March 31, 2048, recorded June 20, 1994 in Book 2670, at Page 108, and any amendments thereto; by various



instruments the lessee's interest is held of record by the vestee herein, as it affects the following described property:

That portion of protracted Sections 9, 10, 14, 15, 16, 21 and 22, Township 10 North, Range 2 East, Seward Meridian, located in the Anchorage Recording District, Third Judicial District, State of Alaska, being described as follows:

Commencing for reference at monument 2M+46.44 of U.S. Survey No. 3603, thence South 1453.74 feet to the true point of beginning, which is located on the east line of U.S. Survey No. 3603, thence N89°50'25"E 793.93 feet; thence N88°48'45"E 869.65 feet; thence N86°12'20"E 786.50 feet; thence N66°59'18"E 922.53 feet; thence N30°57'18"E 1339.98 feet; thence N54°44'20"E 653.17 feet; thence N39°58'00"E 1767.66 feet; thence N52°04'03"E 155.50 feet; thence N30°20'00"E 352.50 feet; thence N8°56'06"E 323.27 feet; thence N17°39'36"E 319.38 feet; thence N64°30'40"E 355.50 feet; thence N72°09'03"E 611.10 feet; thence N52°20'30"E 185.50 feet; thence N15°26'33"E 423.03 feet; thence N6°00'56"E 573.17 feet; thence N21°20'21"W 264.07 feet; thence N42°45'58"W 401.70 feet; thence N67°38'17"W 166.13 feet; thence N71°54'31"W 513.12 feet; thence N87°30'20"W 721.18 feet; thence S86°48'02"W 689.80 feet; thence N 24°54'52"W 1514.08 feet; thence N39°38'51"W 806.02 feet; thence N22°45'30"W 526.50 feet; thence N41°05'06"W 530.25 feet; thence N52°38'30"W 590.30 feet; thence N65°01'22"W 741.64 feet; thence N75°16'34"W 686.16 feet; thence N82°30'43" 503.69 feet; thence N88°02'12"W 897.54 feet to the east line of U.S. Survey No. 3603; thence South 10,346.23 feet to the point of beginning.

PARCEL 21:

The leasehold estate created by that certain Lease Agreement, ADA 07007, dated September 1, 1994, executed by State of Alaska, Department of Transportation and Public Facilities, as lessor, and between Seibu Alaska, Inc., as lessee, for a term of 25 years beginning July 13, 1994 and ending on July 12, 2024 pursuant to Supplement No. 3 dated July 13, 2019, as disclosed by Lease Assignment and Memorandum of Lease, recorded December 1, 2006 as Reception No. 2006-081090-0, and any amendments thereto; by various instruments the lessee's interest is held of record by the vestee herein, as it affects the following described property:

Lot 2, Block 200, Girdwood Airport, according to the unrecorded plat on file with the State of Alaska, Department of Transportation and Public Facilities, being located within the Alaska State Land Survey 74-131, Plat No. 75-42, located in the Anchorage Recording District, Third Judicial District, State of Alaska.

PARCEL 22:

A nonexclusive easement for ingress to and egress from the Parcels described in that certain Master Declaration of Covenants, Conditions and Restrictions for Alyeska Resort, recorded December 22, 2008 as Reception No. 2008-068741-0, and as amended by instruments recorded October 8, 2010 as Reception No. 2010-052109-0, April 10, 2013 as Reception No. 2013-020060-0, June 19, 2017 as Reception No. 2017-023241-0, and December 14, 2018 as Reception No. 2018-046808-0, in the records of the Anchorage Recording District, Third Judicial District, State of Alaska.



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2019-047656-0

Recording Dist: 301 - Anchorage
12/13/2019 12:48 PM Pages: 1 of 6

UCC FINANCING STATEMENT

FOLLOW INSTRUCTIONS

A. NAME & PHONE OF CONTACT AT FILER (optional)
B. E-MAIL CONTACT AT FILER (optional)
C. SEND ACKNOWLEDGMENT TO: (Name and Address) Dentons US LLP One Metropolitan Square 211 N. Broadway, Suite 3000 St. Louis, MO 63102-2741 Attn: Charles R. Vantine, Esq.

THE ABOVE SPACE IS FOR FILING OFFICE USE ONLY

1. DEBTOR'S NAME: Provide only one Debtor name (1a or 1b) (use exact, full name; do not omit, modify, or abbreviate any part of the Debtor's name); if any part of the individual Debtor's name will not fit in line 1b, leave all of item 1 blank, check here ☐ and provide the individual Debtor information in item 10 of the Financing Statement Addendum (Form UCC1Ad)

1a. ORGANIZATION'S NAME ALYESKA RESORT HOTEL LIMITED PARTNERSHIP			
OR	1b. INDIVIDUAL'S SURNAME	FIRST PERSONAL NAME	ADDITIONAL NAME(S)/INITIAL(S) SUFFIX
1c. MAILING ADDRESS	c/o Pomeroy Property Development Ltd., 9820 - 100th Avenue	CITY Grande Prairie	STATE AB POSTAL CODE T8V0T8 COUNTRY CAN

2. DEBTOR'S NAME: Provide only one Debtor name (2a or 2b) (use exact, full name; do not omit, modify, or abbreviate any part of the Debtor's name); if any part of the individual Debtor's name will not fit in line 2b, leave all of item 2 blank, check here ☐ and provide the individual Debtor information in item 10 of the Financing Statement Addendum (Form UCC1Ad)

2a. ORGANIZATION'S NAME MT. ALYESKA SKI RESORT LIMITED PARTNERSHIP			
OR	2b. INDIVIDUAL'S SURNAME	FIRST PERSONAL NAME	ADDITIONAL NAME(S)/INITIAL(S) SUFFIX
2c. MAILING ADDRESS	c/o Pomeroy Property Development Ltd., 9820 - 100th Avenue	CITY Grande Prairie	STATE AB POSTAL CODE T8V0T8 COUNTRY CAN

3. SECURED PARTY'S NAME (or NAME of ASSIGNEE of ASSIGNOR SECURED PARTY): Provide only one Secured Party name (3a or 3b)

3a. ORGANIZATION'S NAME EPR LODGING, LLC			
OR	3b. INDIVIDUAL'S SURNAME	FIRST PERSONAL NAME	ADDITIONAL NAME(S)/INITIAL(S) SUFFIX
3c. MAILING ADDRESS	909 Walnut, Suite 200	CITY Kansas City	STATE MO POSTAL CODE 64106 COUNTRY USA

4. COLLATERAL: This financing statement covers the following collateral:

ANY AND ALL ASSETS OF DEBTOR OF ANY KIND OR DESCRIPTION, TANGIBLE OR INTANGIBLE, WHETHER NOW OR HEREAFTER OWNED, EXISTING, ACQUIRED OR ARISING AND WHEREVER NOW OR HEREAFTER LOCATED, AND ALL PROCEEDS AND PRODUCTS THEREOF, LOCATED ON THE REAL ESTATE DESCRIBED ON EXHIBIT A ATTACHED HERETO AND MADE A PART HEREOF.

5. Check <u>only</u> if applicable and check <u>only</u> one box: Collateral is <input type="checkbox"/> held in a Trust (see UCC1Ad, item 17 and instructions) <input type="checkbox"/> being administered by a Decedent's Personal Representative	
6a. Check <u>only</u> if applicable and check <u>only</u> one box: <input type="checkbox"/> Public-Finance Transaction <input type="checkbox"/> Manufactured-Home Transaction <input type="checkbox"/> A Debtor is a Transmitting Utility <input type="checkbox"/> Agricultural Lien <input type="checkbox"/> Non-UCC Filing	
6b. Check <u>only</u> if applicable and check <u>only</u> one box: <input type="checkbox"/> Lessee/Lessor <input type="checkbox"/> Consignor/Consignor <input type="checkbox"/> Seller/Buyer <input type="checkbox"/> Bailor/Bailor <input type="checkbox"/> Licensee/Licensee	

7. ALTERNATIVE DESIGNATION (if applicable):
8. OPTIONAL FILER REFERENCE DATA:
Record in the Anchorage Recording District 301

File No. 10025555-000051

FILING OFFICE COPY — UCC FINANCING STATEMENT (Form UCC1) (Rev. 04/20/11)

International Association of Commercial Administrators (IACA)

UCC FINANCING STATEMENT ADDENDUM**FOLLOW INSTRUCTIONS**

9. NAME OF FIRST DEBTOR: Same as line 1a or 1b on Financing Statement; if line 1b was left blank because individual Debtor name did not fit, check here ☐

9a. ORGANIZATION'S NAME

ALYESKA RESORT HOTEL LIMITED PARTNERSHIP

OR

9b. INDIVIDUAL'S SURNAME

FIRST PERSONAL NAME

ADDITIONAL NAME(S)INITIAL(S)

SUFFIX

THE ABOVE SPACE IS FOR FILING OFFICE USE ONLY

10. DEBTOR'S NAME: Provide (10a or 10b) only one additional Debtor name or Debtor name that did not fit in line 1b or 2b of the Financing Statement (Form UCC1) (use exact, full name; do not omit, modify, or abbreviate any part of the Debtor's name) and enter the mailing address in line 10c

10a. ORGANIZATION'S NAME

ALYESKA RESORT OPERATIONS LIMITED PARTNERSHIP

OR

10b. INDIVIDUAL'S SURNAME

INDIVIDUAL'S FIRST PERSONAL NAME

INDIVIDUAL'S ADDITIONAL NAME(S)INITIAL(S)

SUFFIX

10c. MAILING ADDRESS **c/o Pomeroy Property Development
Ltd., 9820 - 100th Avenue**

CITY
Grande Prairie

STATE
AB

POSTAL CODE
T8V0T8

COUNTRY
CAN

11. ☐ ADDITIONAL SECURED PARTY'S NAME or ☐ ASSIGNOR SECURED PARTY'S NAME: Provide only one name (11a or 11b)

11a. ORGANIZATION'S NAME

OR

11b. INDIVIDUAL'S SURNAME

FIRST PERSONAL NAME

ADDITIONAL NAME(S)INITIAL(S)

SUFFIX

11c. MAILING ADDRESS

CITY

STATE

POSTAL CODE

COUNTRY

12. ADDITIONAL SPACE FOR ITEM 4 (Collateral):

13. ☒ This FINANCING STATEMENT is to be filed (for record) (or recorded) in the REAL ESTATE RECORDS (if applicable)

14. This FINANCING STATEMENT:

☐ covers timber to be cut ☐ covers as-extracted collateral ☒ is filed as a future filing

15. Name and address of a RECORD OWNER of real estate described in Item 15 (if Debtor does not have a record interest):

16. Description of real estate:

SEE ATTACHED EXHIBIT A



2 of 6
2019-047656-0

17. MISCELLANEOUS:
Record in the Anchorage Recording District 301

File No. 10025555-000051

FILING OFFICE COPY — UCC FINANCING STATEMENT ADDENDUM (Form UCC1Ad) (Rev. 04/20/11) International Association of Commercial Administrators (IACA)

EXHIBIT A
Legal Description

PARCEL 1:

Fragment Lots 1, 12 and 13, Commercial Tract Fragment Lot Site Plan, of Tract A, Alyeska Subdivision, Prince Addition, according to the official plat thereof, filed under Plat Number 2008-126, in the records of the Anchorage Recording District, Third Judicial District, State of Alaska.

And

Fragment Lots 1 through 9, Commercial Tract Fragment Lot Site Plan, of Tract B, Alyeska Subdivision, Prince Addition, according to the official plat thereof, filed under Plat Number 2008-126, in the records of the Anchorage Recording District, Third Judicial District, State of Alaska.

PARCEL 2:

Intentionally Deleted

PARCEL 3:

The leasehold estate created by that certain lease, dated December 21, 1987, executed by The Municipality of Anchorage, as lessor, and between Seibu Alaska, Inc., as lessee, for a term of 55 years commencing on the 22nd day of December, 1987 and ending on December 21, 2042, as disclosed by Memorandum of Lease recorded December 21, 1987 in Book 1685, at Page 917, and any amendments thereto; by various instruments the lessee's interest is held of record by the vestee herein, as it affects the following described property:

Tract E, Alyeska Subdivision, Prince Addition, according to the official plat thereof, filed under Plat Number 87-131, in the records of the Anchorage Recording District, Third Judicial District, State of Alaska.

PARCEL 4:

U.S. Survey No. 3569, according to the official Bureau of Land Management survey thereof, being located in the Anchorage Recording District, Third Judicial District, State of Alaska, EXCEPTING THEREFROM Unit No. 1, North Addition to Alyeska Subdivision, according to Plat Number 68-95, filed in the office of the recorder for the Anchorage Recording District, Third Judicial District, State of Alaska.

PARCEL 5:

Lot 4, Block 1, Unit No. 1, North Addition to Alyeska Subdivision, according to the official plat thereof, filed under Plat Number 68-95, in the records of the Anchorage Recording District, Third Judicial District, State of Alaska.

PARCEL 6:

Lot 1, Block 1, Unit No. 1, North Addition to Alyeska Subdivision, according to the official plat thereof, filed under Plat Number 68-95, in the records of the Anchorage Recording District, Third Judicial District, State of Alaska.



PARCEL 7:

Lot 3C, Block 1, Unit No. 1, North Addition to Alyeska Subdivision, according to the official plat thereof, filed under Plat Number 69-21, in the records of the Anchorage Recording District, Third Judicial District, State of Alaska.

PARCEL 8:

Lot 3A, Block 1, Unit No. 1, North Addition to Alyeska Subdivision, according to the official plat thereof, filed under Plat Number 69-21, in the records of the Anchorage Recording District, Third Judicial District, State of Alaska, EXCEPTING THEREFROM that portion described as follows: Beginning at a point located 82.00 feet 582°00'W from the Southeast corner of said Lot 3A, Block 1 of Unit No. 1, North Addition to Alyeska Subdivision according to Plat No. 69-21, thence 582°00'W a distance of 288.56 feet; thence N42°14'30"E a distance of 304 feet; thence 547°45'30"E a distance of 109.90 feet; thence South a distance of 111.04 feet to the point of beginning.

PARCEL 9:

Lot 3B, Block 1, Unit No. 1, North Addition to Alyeska Subdivision, according to the official plat thereof, filed under Plat Number 69-21, in the records of the Anchorage Recording District, Third Judicial District, State of Alaska.

PARCEL 10:

Tract A, Third Addition to Alyeska Subdivision, according to the official plat thereof, filed under Plat Number 66-167, in the records of the Anchorage Recording District, Third Judicial District, State of Alaska.

PARCEL 11:

Lot 10, Block 21, Third Addition to Alyeska Subdivision, according to the official plat thereof, filed under Plat Number 66-167, in the records of the Anchorage Recording District, Third Judicial District, State of Alaska.

PARCEL 12:

Lot 14, Block 22, Third Addition to Alyeska Subdivision, according to the official plat thereof, filed under Plat Number 66-167, in the records of the Anchorage Recording District, Third Judicial District, State of Alaska.

PARCEL 13:

That portion of the following property being within protracted Section 16, Township 10 North, Range 2 East, Seward Meridian, located in the Anchorage Recording District, Third Judicial District, State of Alaska, being described as follows:

Commencing at Corner No. 1 of U.S. Survey No. 3569; thence South along the West boundary of U.S. Survey No. 3569, 1,660.50 feet to a point on the Northerly right-of-way line of Lower Terrace Street, the true point of beginning; thence along the Northerly boundary of the Third Addition, Alyeska Subdivision, 568°33'3"W, 446.95 feet to the most easterly corner of Tract B; thence N49°31'W, 224.03 feet to the most northerly corner of Tract B; thence N00°26'28"W, along the easterly right-of-way line of Alyeska Avenue, 332.93 feet; thence along the Southerly boundary of Block 6A, Alyeska Subdivision, S79°00'E, 108.88 feet; thence N37°09'E, 798.30 feet; thence South along the West boundary of U.S. Survey No. 3569, 930.50 feet to the true point of beginning.



PARCEL 14:

Austrian Apartment No. S-1, Alyeska East Condominiums, as identified in the Amended Declaration recorded March 23, 1970 in Misc. Book 185 at Page 425, and amendments thereto and as shown on floor plans and as-built survey filed under Plat No. 70-68, in the office of the Recorder for the Anchorage Recording District, Third Judicial District, State of Alaska.

PARCEL 15:

Bavarian Apartment No. S-2L, Alyeska East Condominiums, as identified in the Amended Declaration recorded March 23, 1970 in Misc. Book 185 at Page 425, and amendments thereto and as shown on floor plans and as-built survey filed under Plat No. 70-68, in the office of the Recorder for the Anchorage Recording District, Third Judicial District, State of Alaska.

PARCEL 16:

Commercial Space No. C-2 and Commercial Space No. C-3, Alyeska East Condominiums, as identified in the Amended Declaration recorded March 23, 1970 in Misc. Book 185 at Page 425, and amendments thereto and as shown on floor plans and as-built survey filed under Plat No. 70-68, in the office of the Recorder for the Anchorage Recording District, Third Judicial District, State of Alaska.

PARCEL 17:

Bavarian Apartment No. 509, Alyeska North Condominiums, as identified in the Declaration recorded February 6, 1973 in Misc. Book 214 at Page 123, and amendments thereto and as shown on floor plans and as-built survey filed under Plat No. 73-37, in the office of the Recorder for the Anchorage Recording District, Third Judicial District, State of Alaska.

PARCEL 18:

Unit 101, Ski View Condominium, as identified in the Declaration recorded March 23, 1977 in Book 177 at Page 88, and amendments thereto and as shown on floor plans and as-built survey filed under Plat No. 77-40, in the office of the Recorder for the Anchorage Recording District, Third Judicial District, State of Alaska.

PARCEL 19:

Fragment Lots 1, 2, 4 and 5, Commercial Tract Fragment Lot Site Plan, of Tract 1, Alyeska Resort Subdivision, according to the official plat thereof, filed under Plat Number 2013-23, in the records of the Anchorage Recording District, Third Judicial District, State of Alaska.

PARCEL 20:

The leasehold estate created by that certain Lease Agreement, ADL 226089, dated December 8, 1993, executed by State of Alaska, Department of Natural Resources, as lessor, and between Seibu Alaska, Inc., dba Alyeska Resort, as lessee, for a term of 55 years beginning April 1, 1993 and ending on March 31, 2048, recorded June 20, 1994 in Book 2670, at Page 108, and any amendments thereto; by various instruments the lessee's interest is held of record by the vestee herein, as it affects the following described property:

That portion of protracted Sections 9, 10, 14, 15, 16, 21 and 22, Township 10 North, Range 2 East, Seward Meridian, located in the Anchorage Recording District, Third Judicial District, State of Alaska, being described as follows:



Commencing for reference at monument 2M+46.44 of U.S. Survey No. 3603, thence South 1453.74 feet to the true point of beginning, which is located on the east line of U.S. Survey No. 3603, thence N89°50'25"E793.93 feet; thence N88°48'45"E869.65 feet; thence N86°12'20"E 786.50 feet; thence N66°59'18"E 922.53 feet; thence N30°57'18"E 1339.98 feet; thence N54°44'20"E 653.17 feet; thence N39°58'00"E 1767.66 feet; thence N52°04'03"E 155.50 feet; thence N30°20'00"E 352.50 feet; thence N8°56'06"E 323.27 feet; thence N17°39'36"E 319.38 feet; thence N64°30'40"E 355.50 feet; thence N72°09'03"E 611.10 feet; thence N52°20'30"E 185.50 feet; thence N15°26'33"E 423.03 feet; thence N6°00'56"E 573.17 feet; thence N21°20'21"W 264.07 feet; thence N42°45'58"W 401.70 feet; thence N67°38'17"W 166.13 feet; thence N71°54'31"W 513.12 feet; thence N87°30'20"W 721.18 feet; thence S86°48'02"W 689.80 feet; thence N 24°54'52"W1514.08 feet; thence N39°38'51"W 806.02 feet; thence N22°45'30"W 526.50 feet; thence N41°05'06"W 530.25 feet; thence N52°38'30"W590.30 feet; thence N65°01'22"W 741.64 feet; thence N75°16'34"W 686.16 feet; thence N82°30'43" 503.69 feet; thence N88°02'12"W897.54 feet to the east line of U.S. Survey No. 3603; thence South 10,346.23 feet to the point of beginning.

PARCEL 21:

The leasehold estate created by that certain Lease Agreement, ADA 07007, dated September 1, 1994, executed by State of Alaska, Department of Transportation and Public Facilities, as lessor, and between Seibu Alaska, Inc., as lessee, for a term of 25 years beginning July 13, 1994 and ending on July 12, 2019, as disclosed by Lease Assignment and Memorandum of Lease, recorded December 1, 2006 as Reception No. 2006-081090-0, and any amendments thereto; by various instruments the lessee's interest is held of record by the vestee herein, as it affects the following described property:

Lot 2, Block 200, Girdwood Airport, according to the unrecorded plat on file with the State of Alaska, Department of Transportation and Public Facilities, being located within the Alaska State Land Survey 74131, Plat No. 75-42, located in the Anchorage Recording District, Third Judicial District, State of Alaska.

PARCEL 22:

A non-exclusive easement for ingress to and egress from the Parcels described in that certain Master Declaration of Covenants, Conditions and Restrictions for Alyeska Resort, recorded December 22, 2008 as Reception No. 2008-068741-0, and as amended by instruments recorded October 8, 2010 as Reception No. 2010-052109-0, April 10, 2013 as Reception No. 2013-020060-0, June 19, 2017 as Reception No. 2017-023241-0, and December 14, 2018 as Reception No. 2018-046808-0, in the records of the Anchorage Recording District, Third Judicial District, State of Alaska.



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Recording Dist: 301 - Anchorage

8/1/2022 01:43 PM Pages: 1 of 11



UCC FINANCING STATEMENT AMENDMENT

FOLLOW INSTRUCTIONS

A. NAME & PHONE OF CONTACT AT FILER (optional)			
B. E-MAIL CONTACT AT FILER (optional)			
C. SEND ACKNOWLEDGMENT TO: (Name and Address)			
<div style="border: 1px solid black; padding: 5px;"> Polsinelli PC 150 N. Riverside Plaza, Suite 3000 Chicago, IL 60606 Attn: Frank Eichenlaub F-87701 </div>			
1a. INITIAL FINANCING STATEMENT FILE NUMBER 2019-047656-0			1b. <input checked="" type="checkbox"/> This FINANCING STATEMENT AMENDMENT is to be filed (for record) (or recorded) in the REAL ESTATE RECORDS <small>Filer: attach Amendment Addendum (Form UCC3Ad) and provide Debtor's name in item 13</small>
2. <input type="checkbox"/> TERMINATION: Effectiveness of the Financing Statement identified above is terminated with respect to the security interest(s) of Secured Party authorizing this Termination Statement			
3. <input type="checkbox"/> ASSIGNMENT (full or partial): Provide name of Assignee in item 7a or 7b, and address of Assignee in item 7c and name of Assignor in item 9. For partial assignment, complete items 7 and 9 and also indicate affected collateral in item 8			
4. <input type="checkbox"/> CONTINUATION: Effectiveness of the Financing Statement identified above with respect to the security interest(s) of Secured Party authorizing this Continuation Statement is continued for the additional period provided by applicable law			
5. <input type="checkbox"/> PARTY INFORMATION CHANGE:			
Check one of these two boxes: <input type="checkbox"/> Debtor or <input type="checkbox"/> Secured Party of record AND Check one of these three boxes: <input type="checkbox"/> CHANGE name and/or address: Complete item 6a or 6b; and item 7a or 7b and item 7c <input type="checkbox"/> ADD name: Complete item 7a or 7b, and item 7c <input type="checkbox"/> DELETE name: Give record name to be deleted in item 6a or 6b			
6. CURRENT RECORD INFORMATION: Complete for Party Information Change - provide only one name (6a or 6b)			
6a. ORGANIZATION'S NAME			
OR 6b. INDIVIDUAL'S SURNAME			
FIRST PERSONAL NAME		ADDITIONAL NAME(S)/INITIAL(S)	
		SUFFIX	
7. CHANGED OR ADDED INFORMATION: Complete for Assignment or Party Information Change - provide only one name (7a or 7b) (Use exact, full name; do not omit, modify, or abbreviate any part of the Debtor's name)			
7a. ORGANIZATION'S NAME			
OR 7b. INDIVIDUAL'S SURNAME			
INDIVIDUAL'S FIRST PERSONAL NAME			
INDIVIDUAL'S ADDITIONAL NAME(S)/INITIAL(S)		SUFFIX	
7c. MAILING ADDRESS		CITY	STATE
		POSTAL CODE	COUNTRY
8. <input checked="" type="checkbox"/> COLLATERAL CHANGE: Also check one of these four boxes: <input type="checkbox"/> ADD collateral <input type="checkbox"/> DELETE collateral <input checked="" type="checkbox"/> RESTATE covered collateral <input type="checkbox"/> ASSIGN collateral			
<small>Indicate collateral:</small> ANY AND ALL ASSETS OF DEBTOR OF ANY KIND OR DESCRIPTION, TANGIBLE OR INTANGIBLE, WHETHER NOW OR HEREAFTER OWNED, EXISTING, ACQUIRED OR ARISING AND WHEREVER NOW OR HEREAFTER LOCATED AND ALL PROCEEDS AND PRODUCTS THEREOF, DESCRIBED ON EXHIBIT A ATTACHED HERETO AND MADE A PART HEREOF AND LOCATED ON THE REAL ESTATE DESCRIBED ON EXHIBIT B ATTACHED HERETO AND MADE A PART HEREOF.			
9. NAME OF SECURED PARTY OF RECORD AUTHORIZING THIS AMENDMENT: Provide only one name (9a or 9b) (name of Assignor, if this is an Assignment)			
<small>If this is an Amendment authorized by a DEBTOR, check here <input checked="" type="checkbox"/> and provide name of authorizing Debtor</small>			
9a. ORGANIZATION'S NAME			
EPR LODGING, LLC			
OR 9b. INDIVIDUAL'S SURNAME			
FIRST PERSONAL NAME		ADDITIONAL NAME(S)/INITIAL(S)	
		SUFFIX	
10. OPTIONAL FILER REFERENCE DATA:			

UCC FINANCING STATEMENT AMENDMENT ADDENDUM

FOLLOW INSTRUCTIONS

11. INITIAL FINANCING STATEMENT FILE NUMBER: Same as Item 1a on Amendment form <div style="text-align: center; font-size: 1.2em;">2019-047056-0</div>			
12. NAME OF PARTY AUTHORIZING THIS AMENDMENT: Same as Item 9 on Amendment form			
OR	12a. ORGANIZATION'S NAME EPR LODGING, LLC		
	12b. INDIVIDUAL'S SURNAME		
	FIRST PERSONAL NAME		
	ADDITIONAL NAME(S)/INITIAL(S)		SUFFIX
THE ABOVE SPACE IS FOR FILING OFFICE USE ONLY			
13. Name of DEBTOR on related financing statement (Name of a current Debtor of record required for indexing purposes only in some filing offices - see instruction Item 13): Provide only one Debtor name (13a or 13b) (use exact, full name; do not omit, modify, or abbreviate any part of the Debtor's name); see instructions if name does not fit			
OR	13a. ORGANIZATION'S NAME ALYESKA RESORT HOTEL LIMITED PARTNERSHIP		
	13b. INDIVIDUAL'S SURNAME	FIRST PERSONAL NAME	ADDITIONAL NAME(S)/INITIAL(S)
			SUFFIX
14. ADDITIONAL SPACE FOR ITEM 8 (Collateral): SEE EXHIBITS A AND B.			

15. This FINANCING STATEMENT AMENDMENT: <input type="checkbox"/> covers timber to be cut <input type="checkbox"/> covers as-extracted collateral <input type="checkbox"/> is filed as a fixture filing	17. Description of real estate:
16. Name and address of a RECORD OWNER of real estate described in Item 17. (If Debtor does not have a record interest):	

18. MISCELLANEOUS:

EXHIBIT A

(1) the real property described in Exhibit B, together with any greater estate therein as hereafter may be acquired by Debtor (the "Fee Land"),

(2) the ground lessee interest in that certain ground lease, dated December 21, 1987, executed by The Municipality of Anchorage, as lessor (together with any future owner(s) of the lessor's interest in the Anchorage Ground Lease, "Anchorage Fee Owner"), and between Seibu Alaska, Inc., predecessor in interest to Debtor, as lessee, for a term of 55 years commencing on the 22nd day of December, 1987 and ending on December 21, 2042, as disclosed by Memorandum of Lease recorded December 21, 1987 in Book 1685, at Page 917 and as further described in Exhibit B attached hereto (the "Anchorage Ground Lease"), as assigned to Debtor, and the leasehold estate created thereby (the "Anchorage Leasehold Estate") in the real property described therein and set forth in Exhibit C attached hereto (the "Anchorage Ground Leased Land"),

(3) the ground lessee interest in that certain Lease Agreement, ADL 226089, dated December 8, 1993, executed by State of Alaska, Department of Natural Resources, as lessor (together with any future owner(s) of the lessor's interest in the Alaska Ground Lease, "Alaska Fee Owner"), and between Seibu Alaska, Inc., dba Alyeska Resort, predecessor in interest to Debtor, as lessee, for a term of 55 years beginning April 1, 1993 and ending on March 31, 2048, recorded June 20, 1994 in Book 2670, at Page 108, and as further described in Exhibit B attached hereto (the "Alaska Ground Lease"), as assigned to Debtor, and the leasehold estate created thereby (the "Alaska Leasehold Estate") in the real property described therein and set forth in Exhibit C attached hereto (the "Alaska Ground Leased Land"),

(4) the ground lessee interest in that certain Lease Agreement, ADA 07007, dated September 1, 1994, executed by State of Alaska, Department of Transportation and Public Facilities, as lessor (together with any future owner(s) of the lessor's interest in the Girdwood Airport Ground Lease, "Girdwood Airport Fee Owner" and together with the Debtor, each a Fee Owner and collectively the "Fee Owner"), and between Seibu Alaska, Inc., predecessor in interest to Debtor, as lessee, for a term of 25 years beginning July 13, 1994 and ending on July 12, 2019, as disclosed by Lease Assignment and Memorandum of Lease, recorded December 1, 2006 as Reception No. 2006-081090-0, as amended by that certain State of Alaska Department of Transportation and Public Facilities Supplement No. 3, amending the term of the agreement to a term of thirty years ending on July 12, 2024 and as further described in Exhibit B attached hereto (the "Girdwood Airport Ground Lease" and together with the Anchorage Ground Lease and the Alaska Ground Lease, each a Ground Lease and collectively the "Ground Leases"), as assigned to Debtor, and the leasehold estate created thereby (the "Girdwood Airport Leasehold Estate" and together with the Anchorage Leasehold Estate and the Alaska Leasehold Estate, each a Leasehold Estate and collectively the "Leasehold Estate") in the real property described therein and set forth in Exhibit C attached hereto (the "Girdwood Airport Ground Leased Land" and together with the Anchorage Leased Land and the Alaska Leased Land, collectively the "Leased Land" and together with the Fee Land the "Land"), including all assignments, modifications, extensions and renewals of the Ground Leases and all credits, deposits, options, proceeds, privileges and rights of Ski Resort LP as tenant under the Ground Leases, including, but not limited to, the right, if any, to renew or extend the Ground Leases for a succeeding term or terms, and also including all the right, title, claim or demand whatsoever of Debtor either in law or in equity, in possession or expectancy, of, in and to Debtor's right, as tenant under the Ground Leases, to elect under Section 365(h)(1) of Title 11 U.S.C.A. § 101 et seq. and the regulations adopted and promulgated thereto (as the same may be amended from time to time, the "Bankruptcy Code") to terminate or treat the Ground Leases as terminated or to consent to the transfer of the Fee Owner's interest in the Land and the Improvements free and clear of the Ground Leases under Section 363 of the Bankruptcy Code in the event (i) of the bankruptcy, reorganization or insolvency of the Debtor, and (ii) (A) the rejection of the Ground Leases by such Fee Owner, as debtor in possession, or by a trustee for such Fee Owner, pursuant to Section 365 of the Bankruptcy Code or (B)



any attempt by such Debtor, as debtor in possession, or by a trustee for such Debtor, to transfer such Debtor's interest in the Land and the Improvements under Section 363 of the Bankruptcy Code;

(5) all buildings, structures and other improvements, now or at any time situated, placed or constructed upon the Land (the "Improvements"). Notwithstanding the foregoing, "Improvements" shall not include any such property owned by tenants under the terms of their respective Leases, except to the extent Debtor has any right or interest therein,

(6) all fixtures (as defined in the UCC hereinafter described), including, without limitation, all materials, supplies, equipment (as defined in the UCC) not owned by, paid for by or leased from third parties, apparatus and other items of personal property now owned or hereafter acquired by Debtor and now or hereafter attached to, installed in or used in connection with any of the Improvements or the Land, and water, gas, electrical, storm and sanitary sewer facilities and all other utilities whether or not situated in easements (the "Fixtures"),

(7) all right, title and interest of Debtor in and to all goods, accounts, general intangibles (including payment intangibles), deposit accounts, instruments, investment property, commercial tort claims, letter-of-credit rights, letters of credit, money, documents and chattel paper (as such terms are defined in the UCC) and all other personal property of any kind or character, including such items of personal property as defined in the UCC, now owned or hereafter acquired by Debtor and now or hereafter affixed to, placed upon, used in connection with, arising from or otherwise related to the Land and Improvements or which may be used in or relating to the planning, development, financing or operation of the Property, including, without limitation, ski equipment, ski lifts, trams, any equipment relating to ski operations, furniture, furnishings, equipment, machinery, inventory and articles of personal property and accessions thereof and renewals, replacements thereof and substitutions therefor (including, but not limited to, beds, bureaus, chiffonniers, chests, chairs, desks, lamps, mirrors, bookcases, tables, rugs, carpeting, drapes, draperies, curtains, shades, venetian blinds, screens, paintings, hangings, pictures, divans, couches, luggage carts, luggage racks, stools, sofas, chinaware, linens, pillows, blankets, glassware, silverware, foodcarts, cookware, dry cleaning facilities, dining room wagons, keys or other entry systems, bars, bar fixtures, liquor and other drink dispensers, icemakers, radios, television sets, intercom and paging equipment, electric and electronic equipment, dictating equipment, private telephone systems, medical equipment, potted plants, heating, lighting and plumbing fixtures, fire prevention and extinguishing apparatus, cooling and air-conditioning systems, elevators, escalators, fittings, plants, apparatus, stoves, ranges, refrigerators, laundry machines, tools, machinery, engines, dynamos, motors, boilers, incinerators, switchboards, conduits, compressors, vacuum cleaning systems, floor cleaning, waxing and polishing equipment, call systems, brackets, electrical signs, bulbs, bells, ash and fuel, conveyors, cabinets, lockers, shelving, spotlighting equipment, dishwashers, garbage disposals, washers and dryers), other customary hotel equipment and other tangible property of every kind and nature owned by Debtor and which are located within or about the Land or Improvements, money, insurance proceeds, accounts, contract rights, and to the extent assignable, all trademarks, goodwill, chattel paper, documents, trade names, licenses and/or franchise agreements, rights of Debtor under leases of Fixtures or other personal property or equipment, inventory, all refundable, returnable or reimbursable fees, deposits or other funds or evidences of credit or indebtedness deposited by or on behalf of Debtor with any governmental authorities, boards, corporations, providers of utility services, public or private, including specifically, but without limitation, all refundable, returnable or reimbursable tap fees, utility deposits, commitment fees and development costs (the "Personal Property"),

(8) all reserves, escrows or impounds required under the Loan Agreement and all deposit accounts maintained by Debtor or Beneficiary with respect to the Property,



(9) all plans, specifications, shop drawings and other technical descriptions prepared for construction, repair or alteration of the Improvements, and all amendments and modifications thereof (the "Plans"),

(10) all Leases (as defined in the Loan Agreement),

(11) all Rents (as defined in the Loan Agreement),,

(12) to the extent assignable, all other agreements, such as construction contracts, architects' agreements, engineers' contracts, utility contracts, maintenance agreements, management agreements, service contracts, permits, licenses, certificates and entitlements in any way relating to the development, construction, use, occupancy, operation, maintenance, enjoyment, acquisition or ownership of the Property (the "Property Agreements"),

(13) all rights, privileges, tenements, hereditaments, rights-of-way, easements, appendages and appurtenances appertaining to the foregoing, and all right, title and interest, if any, of Debtor in and to any streets, ways, alleys, strips or gores of land adjoining the Land or any part thereof,

(14) all accessions, replacements and substitutions for any of the foregoing and all proceeds thereof,

(15) all insurance policies, unearned premiums therefor and proceeds from such policies covering any of the above property now or hereafter acquired by Debtor,

(16) all mineral, water, oil and gas rights now or hereafter acquired and relating to all or any part of the Property,

(17) all of Debtor's right, title and interest in and to any awards, remunerations, reimbursements, settlements or compensation heretofore made or hereafter to be made by any governmental authority pertaining to the Land, Improvements, Fixtures or Personal Property,

(18) to the extent assignable, all of Debtor's contractual rights in any escrow agreements in connection with security deposits and/or contract deposits,

(19) all of Debtor's right, title and interest in and to any and all air and/or development rights and any awards, remunerations, reimbursements, settlements or compensation heretofore made or hereafter to be made by any governmental authority pertaining to the Land, the Improvements, the Fixtures or the Personal Property,

(20) to the extent assignable, all software embedded within or used in connection with any of the collateral described above,

(21) all right, title and interest of Debtor arising from the operation of the Land and the Improvements in and to all payments for goods or property sold or leased or for services rendered, whether or not yet earned by performance, and not evidenced by an instrument or chattel paper (hereinafter referred to as "Accounts Receivable") including, without limiting the generality of the foregoing, (i) all accounts, contract rights, book debts, and notes arising from the operation of a hotel on the Land and the Improvements or arising from the sale, lease or exchange of goods or other property and/or the performance of services, (ii) Debtor's rights to payment from any consumer credit/charge card organization or entities which sponsor and administer such cards as the American Express Card, the Visa Card and the Mastercard, (iii) Debtor's rights in, to and under all purchase orders for goods, services or other property, (iv) Debtor's



rights to any goods, services or other property represented by any of the foregoing, (v) monies due to or to become due to Debtor's under all contracts for the sale, lease or exchange of goods or other property and/or the performance of services including the right to payment of any interest or finance charges in respect thereto (whether or not yet earned by performance on the part of Debtor) and (vi) all collateral security and guaranties of any kind given by any person or entity with respect to any of the foregoing. Accounts Receivable shall include those now existing or hereafter created substitutions therefor, proceeds (whether cash or non-cash, movable or immovable, tangible or intangible) received upon the sale, exchange, transfer, collection or other disposition or substitution thereof and any and all of the foregoing and proceeds therefrom,

(22) all water, wells and bore licenses, allocations, authorities, approvals and other rights, to take, transport or use water or maintain or use or construct dams, pumps, pipes or other water works, whether statutory, contractual or otherwise (if any) held by Debtor, now or in the future, and that are appurtenant to the Land ("Water Rights"), in addition, all final, temporary and pending permits, consents, authorizations variances, waivers, entitlements and approvals from any Governmental Authority with respect to such Water Rights, and

(23) to the extent assignable, all so-called air rights, development rights, density bonuses and the like, giving Debtor the right to construct floor area on the Land, including, without limitation, by causing a zoning lot to contain the Land and the other land.

(a) Leases. All existing and future leases affecting the use, enjoyment, or occupancy of all or any part of that certain lot or piece of land, more particularly described in **Exhibit B** annexed hereto and made a part hereof (the "Land"), together with the buildings, structures, fixtures, additions, enlargements, extensions, modifications, repairs, replacements and improvements now or hereafter located thereon (collectively, the "Property") and the right, title and interest of Debtor, its successors and assigns, therein and thereunder.

(b) Other Leases and Agreements. All other leases, subleases or subsubleases, lettings, licenses, concessions, occupancy agreements, or other agreements (whether written or oral and whether now or hereafter in effect) pursuant to which any Person is granted a possessory interest in, or right to use or occupy all or any portion of the Land or any space in the Improvements, and every extension, renewal, replacement, modification, amendment, restatement or other agreement relating thereto (whether before or after the filing by or against Debtor of any petition for relief under any Creditors Rights Laws), this Assignment of other present and future leases and present and future agreements being effective without further or supplemental assignment. The leases described in **Section 1.01(a)** and the leases and other agreements described in this **Section 1.01(b)**, together with all other present and future leases and present and future agreements and any extension or renewal of the same are collectively referred to as the "**Leases**." The term Leases does not include the Ground Leases.

(c) Rents. All Rents, which term shall include Rents paid or accruing before or after the filing by or against Debtor of any petition for relief under any Creditors Rights Laws, and all proceeds or streams of payment from the sale or other disposition of any Lease or any Rents and the right to receive and apply the Rents to the payment of the Debt, and the right to do all other things which Debtor or a lessor is or may become entitled to do under the Leases or with respect to the Rents .

(d) Bankruptcy Claims. All of Debtor's claims and rights (the "**Bankruptcy Claims**") to the payment of damages arising from any rejection by a lessee of any Lease under Creditors Rights Laws.



(e) Lease Guaranties. All of Debtor's right, title and interest in and claims under any and all lease guaranties, letters of credit and any other credit support given by any tenant or other Person to guarantee or secure the performance and observance of covenants to be performed by any other party to any Lease (individually, a "Lease Guarantor," collectively, the "Lease Guarantors") to Debtor (individually, a "Lease Guaranty," collectively, the "Lease Guaranties").

(f) Proceeds. All proceeds from the sale or other disposition of the Leases, the Rents, the Lease Guaranties and the Bankruptcy Claims.

(g) Other. All rights, powers, privileges, options and other benefits of Debtor as lessor under the Leases and beneficiary under the Lease Guaranties, including without limitation the immediate and continuing right to make claim for, receive and collect all Rents payable or receivable under the Leases and all sums payable under the Lease Guaranties or pursuant thereto (and to apply the same to the payment of the Debt or the Other Obligations (as defined in the Security Instrument)), and to do all other things that Debtor or any lessor is or may become entitled to do under the Leases or the Lease Guaranties.

(h) Entry. The right, at Lender's option, upon revocation of the license granted herein, to enter upon the Property in person, by agent or by court-appointed receiver, to collect the Rents.

(i) Power of Attorney. During the continuance of an Event of Default, Debtor's irrevocable power of attorney, coupled with an interest, to take any and all of the actions set forth in *Section 3.01* hereof and any or all other actions designated by the Secured Party for the proper management and preservation of the Property.

(j) Other Rights and Agreements. Any and all other rights of Debtor in and to the items set forth in *subsections (a) through (i)* above, and all amendments, modifications, replacements, renewals and substitutions thereof.



EXHIBIT B

PARCEL 1:

Fragment Lots 1, 12 and 13, Commercial Tract Fragment Lot Site Plan, of Tract A, Alyeska Subdivision, Prince Addition, according to the official plat thereof, filed under Plat Number 2008-126, in the records of the Anchorage Recording District, Third Judicial District, State of Alaska.

And

Fragment Lots 1 through 9, Commercial Tract Fragment Lot Site Plan, of Tract B, Alyeska Subdivision, Prince Addition, according to the official plat thereof, filed under Plat Number 2008-126, in the records of the Anchorage Recording District, Third Judicial District, State of Alaska.

PARCEL 2:

Intentionally Deleted

PARCEL 3:

The leasehold estate created by that certain lease, dated December 21, 1987, executed by The Municipality of Anchorage, as lessor, and between Seibu Alaska, Inc., as lessee, for a term of 55 years commencing on the 22nd day of December, 1987 and ending on December 21, 2042, as disclosed by Memorandum of Lease recorded December 21, 1987 in Book 1685, at Page 917, and any amendments thereto; by various instruments the lessee's interest is held of record by the vestee herein, as it affects the following described property:

Tract E, Alyeska Subdivision, Prince Addition, according to the official plat thereof, filed under Plat Number 87-131, in the records of the Anchorage Recording District, Third Judicial District, State of Alaska.

PARCEL 4:

U.S. Survey No. 3569, according to the official Bureau of Land Management survey thereof, being located in the Anchorage Recording District, Third Judicial District, State of Alaska, EXCEPTING THEREFROM Unit No. 1, North Addition to Alyeska Subdivision, according to Plat Number 68-95, filed in the office of the recorder for the Anchorage Recording District, Third Judicial District, State of Alaska.

PARCEL 5:

Lot 4, Block 1, Unit No. 1, North Addition to Alyeska Subdivision, according to the official plat thereof, filed under Plat Number 68-95, in the records of the Anchorage Recording District, Third Judicial District, State of Alaska.

PARCEL 6:

Lot 1, Block 1, Unit No. 1, North Addition to Alyeska Subdivision, according to the official plat thereof, filed under Plat Number 68-95, in the records of the Anchorage Recording District, Third Judicial District, State of Alaska.

PARCEL 7:



Lot 3C, Block 1, Unit No. 1, North Addition to Alyeska Subdivision, according to the official plat thereof, filed under Plat Number 69-21, in the records of the Anchorage Recording District, Third Judicial District, State of Alaska.

PARCEL 8:

Lot 3A, Block 1, Unit No. 1, North Addition to Alyeska Subdivision, according to the official plat thereof, filed under Plat Number 69-21, in the records of the Anchorage Recording District, Third Judicial District, State of Alaska, EXCEPTING THEREFROM that portion described as follows: Beginning at a point located 82.00 feet S82°00'W from the Southeast corner of said Lot 3A, Block 1 of Unit No. 1, North Addition to Alyeska Subdivision according to Plat No. 69-21, thence S82°00'W a distance of 288.56 feet; thence N42°14'30"E a distance of 304 feet; thence S47°45'30"E a distance of 109.90 feet; thence South a distance of 111.04 feet to the point of beginning.

PARCEL 9:

Lot 3B, Block 1, Unit No. 1, North Addition to Alyeska Subdivision, according to the official plat thereof, filed under Plat Number 69-21, in the records of the Anchorage Recording District, Third Judicial District, State of Alaska.

PARCEL 10:

Tract A, Third Addition to Alyeska Subdivision, according to the official plat thereof, filed under Plat Number 66-167, in the records of the Anchorage Recording District, Third Judicial District, State of Alaska.

PARCEL 11:

Lot 10, Block 21, Third Addition to Alyeska Subdivision, according to the official plat thereof, filed under Plat Number 66-167, in the records of the Anchorage Recording District, Third Judicial District, State of Alaska.

PARCEL 12:a

Lot 14, Block 22, Third Addition to Alyeska Subdivision, according to the official plat thereof, filed under Plat Number 66-167, in the records of the Anchorage Recording District, Third Judicial District, State of Alaska.

PARCEL 13:

That portion of the following property being within protracted Section 16, Township 10 North, Range 2 East, Seward Meridian, located in the Anchorage Recording District, Third Judicial District, State of Alaska, being described as follows:

Commencing at Corner No. 1 of U.S. Survey No. 3569; thence South along the West boundary of U.S. Survey No. 3569, 1,660.50 feet to a point on the Northerly right-of-way line of Lower Terrace Street, the true point of beginning; thence along the Northerly boundary of the Third Addition, Alyeska Subdivision, S68°33'3"W, 446.95 feet to the most easterly corner of Tract B; thence N49°31'W, 224.03 feet to the most northerly corner of Tract B; thence N00°26'28"W, along the easterly right-of-way line of Alyeska Avenue, 332.93 feet; thence along the Southerly boundary of Block 6A, Alyeska Subdivision, S79°00'E, 108.88 feet; thence N37°09'E, 798.30 feet; thence South along the West boundary of U.S. Survey No. 3569, 930.50 feet to the true point of beginning.



PARCEL 14:

Austrian Apartment No. S-1, Alyeska East Condominiums, as identified in the Amended Declaration recorded March 23, 1970 in Misc. Book 185 at Page 425, and amendments thereto and as shown on floor plans and as-built survey filed under Plat No. 70-68, in the office of the Recorder for the Anchorage Recording District, Third Judicial District, State of Alaska.

PARCEL 15:

Bavarian Apartment No. S-2L, Alyeska East Condominiums, as identified in the Amended Declaration recorded March 23, 1970 in Misc. Book 185 at Page 425, and amendments thereto and as shown on floor plans and as-built survey filed under Plat No. 70-68, in the office of the Recorder for the Anchorage Recording District, Third Judicial District, State of Alaska.

PARCEL 16:

Commercial Space No. C-2 and Commercial Space No. C-3, Alyeska East Condominiums, as identified in the Amended Declaration recorded March 23, 1970 in Misc. Book 185 at Page 425, and amendments thereto and as shown on floor plans and as-built survey filed under Plat No. 70-68, in the office of the Recorder for the Anchorage Recording District, Third Judicial District, State of Alaska.

PARCEL 17:

Bavarian Apartment No. 509, Alyeska North Condominiums, as identified in the Declaration recorded February 6, 1973 in Misc. Book 214 at Page 123, and amendments thereto and as shown on floor plans and as-built survey filed under Plat No. 73-37, in the office of the Recorder for the Anchorage Recording District, Third Judicial District, State of Alaska.

PARCEL 18:

Unit 101, Ski View Condominium, as identified in the Declaration recorded March 23, 1977 in Book 177 at Page 88, and amendments thereto and as shown on floor plans and as-built survey filed under Plat No. 77-40, in the office of the Recorder for the Anchorage Recording District, Third Judicial District, State of Alaska.

PARCEL 19:

Fragment Lots 1, 2, 4 and 5, Commercial Tract Fragment Lot Site Plan, of Tract 1, Alyeska Resort Subdivision, according to the official plat thereof, filed under Plat Number 2013-23, in the records of the Anchorage Recording District, Third Judicial District, State of Alaska.

PARCEL 20:

The leasehold estate created by that certain Lease Agreement, ADL 226089, dated December 8, 1993, executed by State of Alaska, Department of Natural Resources, as lessor, and between Seibu Alaska, Inc., dba Alyeska Resort, as lessee, for a term of 55 years beginning April 1, 1993 and ending on March 31, 2048, recorded June 20, 1994 in Book 2670, at Page 108, and any amendments thereto; by various instruments the lessee's interest is held of record by the vestee herein, as it affects the following described property:



That portion of protracted Sections 9, 10, 14, 15, 16, 21 and 22, Township 10 North, Range 2 East, Seward Meridian, located in the Anchorage Recording District, Third Judicial District, State of Alaska, being described as follows:

Commencing for reference at monument 2M+46.44 of U.S. Survey No. 3603, thence South 1453.74 feet to the true point of beginning, which is located on the east line of U.S. Survey No. 3603, thence N89°50'25"E 793.93 feet; thence N88°48'45"E 869.65 feet; thence N86°12'20"E 786.50 feet; thence N66°59'18"E 922.53 feet; thence N30°57'18"E 1339.98 feet; thence N54°44'20"E 653.17 feet; thence N39°58'00"E 1767.66 feet; thence N52°04'03"E 155.50 feet; thence N30°20'00"E 352.50 feet; thence N8°56'06"E 323.27 feet; thence N17°39'36"E 319.38 feet; thence N64°30'40"E 355.50 feet; thence N72°09'03"E 611.10 feet; thence N52°20'30"E 185.50 feet; thence N15°26'33"E 423.03 feet; thence N6°00'56"E 573.17 feet; thence N21°20'21"W 264.07 feet; thence N42°45'58"W 401.70 feet; thence N67°38'17"W 166.13 feet; thence N71°54'31"W 513.12 feet; thence N87°30'20"W 721.18 feet; thence S86°48'02"W 689.80 feet; thence N 24°54'52"W 1514.08 feet; thence N39°38'51"W 806.02 feet; thence N22°45'30"W 526.50 feet; thence N41°05'06"W 530.25 feet; thence N52°38'30"W 590.30 feet; thence N65°01'22"W 741.64 feet; thence N75°16'34"W 686.16 feet; thence N82°30'43" 503.69 feet; thence N88°02'12"W 897.54 feet to the east line of U.S. Survey No. 3603; thence South 10,346.23 feet to the point of beginning.

PARCEL 21:

The leasehold estate created by that certain Lease Agreement, ADA 07007, dated September 1, 1994, executed by State of Alaska, Department of Transportation and Public Facilities, as lessor, and between Seibu Alaska, Inc., as lessee, for a term of 25 years beginning July 13, 1994 and ending on July 12, 2024 pursuant to Supplement No. 3 dated July 13, 2019, as disclosed by Lease Assignment and Memorandum of Lease, recorded December 1, 2006 as Reception No. 2006-081090-0, and any amendments thereto; by various instruments the lessee's interest is held of record by the vestee herein, as it affects the following described property:

Lot 2, Block 200, Girdwood Airport, according to the unrecorded plat on file with the State of Alaska, Department of Transportation and Public Facilities, being located within the Alaska State Land Survey 74-131, Plat No. 75-42, located in the Anchorage Recording District, Third Judicial District, State of Alaska.

PARCEL 22:

A nonexclusive easement for ingress to and egress from the Parcels described in that certain Master Declaration of Covenants, Conditions and Restrictions for Alyeska Resort, recorded December 22, 2008 as Reception No. 2008-068741-0, and as amended by instruments recorded October 8, 2010 as Reception No. 2010-052109-0, April 10, 2013 as Reception No. 2013-020060-0, June 19, 2017 as Reception No. 2017-023241-0, and December 14, 2018 as Reception No. 2018-046808-0, in the records of the Anchorage Recording District, Third Judicial District, State of Alaska.



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2023-009272-0

Recording Dist: 301 - Anchorage
4/19/2023 03:02 PM Pages: 1 of 3

F-77014



UCC FINANCING STATEMENT AMENDMENT

FOLLOW INSTRUCTIONS

A. NAME & PHONE OF CONTACT AT FILER (optional)				
B. E-MAIL CONTACT AT FILER (optional)				
C. SEND ACKNOWLEDGMENT TO: (Name and Address) <div style="border: 1px solid black; padding: 5px; margin: 10px 0;">EPR Properties Attn: Rebecca Beal 909 Walnut St., Suite 200 Kansas City, MO 64106</div>				
THE ABOVE SPACE IS FOR FILING OFFICE USE ONLY				
1a. INITIAL FINANCING STATEMENT FILE NUMBER 2019-047656-0 12/13/2019		1b. <input checked="" type="checkbox"/> This FINANCING STATEMENT AMENDMENT is to be filed [for record] (or recorded) in the REAL ESTATE RECORDS Filer: attach Amendment Addendum (Form UCC3Ad) and provide Debtor's name in item 13		
2. <input type="checkbox"/> TERMINATION: Effectiveness of the Financing Statement identified above is terminated with respect to the security interest(s) of Secured Party authorizing this Termination Statement				
3. <input type="checkbox"/> ASSIGNMENT (full or partial): Provide name of Assignee in item 7a or 7b, and address of Assignee in item 7c and name of Assignor in item 8 For partial assignment, complete items 7 and 9 and also indicate affected collateral in item 8				
4. <input type="checkbox"/> CONTINUATION: Effectiveness of the Financing Statement identified above with respect to the security interest(s) of Secured Party authorizing this Continuation Statement is continued for the additional period provided by applicable law				
5. <input type="checkbox"/> PARTY INFORMATION CHANGE: Check one of these two boxes: <input type="checkbox"/> Debtor or <input type="checkbox"/> Secured Party of record AND Check one of these three boxes to: <input type="checkbox"/> CHANGE name and/or address: Complete item 8a or 8b; and item 7a or 7b and item 7c <input type="checkbox"/> ADD name: Complete item 7a or 7b, and item 7c <input type="checkbox"/> DELETE name: Give record name to be deleted in item 8a or 8b				
6. CURRENT RECORD INFORMATION: Complete for Party Information Change - provide only one name (8a or 8b)				
8a. ORGANIZATION'S NAME				
OR				
8b. INDIVIDUAL'S SURNAME		FIRST PERSONAL NAME	ADDITIONAL NAME(S)/INITIAL(S)	SUFFIX
7. CHANGED OR ADDED INFORMATION: Complete for Assignment or Party Information Change - provide only one name (7a or 7b) (use exact, full name; do not omit, modify, or abbreviate any part of the Debtor's name)				
7a. ORGANIZATION'S NAME				
OR				
7b. INDIVIDUAL'S SURNAME		INDIVIDUAL'S FIRST PERSONAL NAME		
INDIVIDUAL'S ADDITIONAL NAME(S)/INITIAL(S)				SUFFIX
7c. MAILING ADDRESS		CITY	STATE	POSTAL CODE
COUNTRY				
8. <input checked="" type="checkbox"/> COLLATERAL CHANGE: Also check one of these four boxes: <input type="checkbox"/> ADD collateral <input checked="" type="checkbox"/> DELETE collateral <input type="checkbox"/> RESTATE covered collateral <input type="checkbox"/> ASSIGN collateral Indicate collateral: Fixtures				
PROPERTY TO BE RELEASED: ANY AND ALL ASSETS OF DEBTOR OF ANY KIND OR DESCRIPTION, TANGIBLE OR INTANGIBLE, WHETHER NOW OR HEREAFTER OWNED, EXISTING, ACQUIRED OR ARISING AND WHEREVER NOW OR HEREAFTER LOCATED AND ALL PROCEEDS AND PRODUCTS THEREOF LOCATED ON THE REAL ESTATE DESCRIBED ON EXHIBIT A ATTACHED HERETO AND MADE A PART HEREOF.				
9. NAME OF SECURED PARTY OF RECORD AUTHORIZING THIS AMENDMENT: Provide only one name (9a or 9b) (name of Assignor, if this is an Assignment) If this is an Amendment authorized by a DEBTOR, check here <input checked="" type="checkbox"/> and provide name of authorizing Debtor				
9a. ORGANIZATION'S NAME EPR LODGING, LLC				
OR				
9b. INDIVIDUAL'S SURNAME		FIRST PERSONAL NAME	ADDITIONAL NAME(S)/INITIAL(S)	SUFFIX
10. OPTIONAL FILER REFERENCE DATA: eRecorded Document				

UCC FINANCING STATEMENT AMENDMENT ADDENDUM

FOLLOW INSTRUCTIONS

11. INITIAL FINANCING STATEMENT FILE NUMBER: Same as item 1a on Amendment form
2019-047656-0

12. NAME OF PARTY AUTHORIZING THIS AMENDMENT: Same as item 9 on Amendment form

12a. ORGANIZATION'S NAME EPR LODGING, LLC	
OR	
12b. INDIVIDUAL'S SURNAME	
FIRST PERSONAL NAME	
ADDITIONAL NAME(S)/INITIAL(S)	SUFFIX

THE ABOVE SPACE IS FOR FILING OFFICE USE ONLY

13. Name of DEBTOR on related financing statement (Name of a current Debtor of record required for indexing purposes only in some filing offices - see Instruction item 13): Provide only one Debtor name (13a or 13b) (use exact, full name; do not omit, modify, or abbreviate any part of the Debtor's name); see Instructions if name does not fit

13a. ORGANIZATION'S NAME ALYESKA RESORT HOTEL LIMITED PARTNERSHIP			
OR	13b. INDIVIDUAL'S SURNAME	FIRST PERSONAL NAME	ADDITIONAL NAME(S)/INITIAL(S)
			SUFFIX

14. ADDITIONAL SPACE FOR ITEM 8 (Collateral):
SEE EXHIBIT A.

15. This FINANCING STATEMENT AMENDMENT:

☐ covers timber to be cut ☐ covers as-extracted collateral ☐ is filed as a fixture filing

16. Name and address of a RECORD OWNER of real estate described in item 17
(if Debtor does not have a record interest):

17. Description of real estate:



2 of 3

301-2023-009272-0

18. MISCELLANEOUS:
eRecorded Document

EXHIBIT A

LEGAL DESCRIPTION

PARCEL 1:

Fragment Lots 1, 2, 3, 7, 8 and 9, Commercial Tract Fragment Lot Site Plan, of Tract B, Alyeska Subdivision, Prince Addition, according to the official plat thereof, filed under Plat Number 2008-126, in the records of the Anchorage Recording District, Third Judicial District, State of Alaska.

PARCEL 2:

Beginning at the SE corner Tract B-3 Third Addition Alyeska Subdivision according to the official plat thereof, on file with the Recorder's Office as Plat No. 85-172, Anchorage Recording District, Third Judicial District, State of Alaska; from which a point on the northerly right of way line of Lower Terrace Drive and the West boundary of U.S. Survey No. 3569 lies N 68°34'22" E a distance of 446.71 feet.

Thence, N 49°31'00" W along the common boundary with Tract B-3 Third Addition Alyeska Subdivision a distance of 224.07 feet to the most northerly corner of Tract B-3;

Thence N 00°01'55" W along the easterly right of way line of Alyeska Avenue a distance of 295.19 feet to a point from which the SW corner of Block 6A, Alyeska Subdivision lies N 00°01'55" W 40 feet distant;

Thence, N 79°07'30" W a distance of 122.31 feet to a point;

Thence, S 00°01'55" W a distance of 216.77 feet to a point;

Thence, S 49°31'00" E a distance of 96.79 feet to a point;

Thence, N 68°34'22" W a distance of 70.00 feet to a point;

Thence, S 21°25'38" E a distance of 120.00 feet;

Thence, S 68°34'22" W a distance of 141.98 feet to the True Point of Beginning;

Said parcel containing 62,687.6 Sq. Ft. or 1.44 Acres more or less.



A
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K
A

2022-044548-0

Recording Dist: 301 - Anchorage
12/21/2022 01:56 PM Pages: 1 of 1



ALASKA NOTICE OF RIGHT TO LIEN

IN ACCORDANCE WITH AS 34.35.064

This is not a lien. This is not a reflection on the integrity of any contractor or subcontractor

OWNER

Alyeska Resort Hotel Limited Partnership
dba Pomeroy Lodging LP
9820 100th Avenue
Grande Prairie, Alberta T8V 08T

LENDER

Spenard Builders Supply (claimant) of P.O. Box 99060, Anchorage, Alaska 99509 gives notice of right to assert a lien against the following described real property located in the:

Anchorage Recording District, Third Judicial District, State of Alaska:

Legal Description: Fragment Lots 4, 5, & 7 Tract B Alyeska Subdivision Price Addition Seward Meridian
Plat: 2008-126

Claimant contracted with the customer below, to furnish building materials and other labor, materials and services in connection with a project on the above described property. Claimant may be entitled to record a claim of lien against the real property referenced herein.

Customer Account Name:

Alyeska Resort Management Company
PO Box 249
Girdwood, AK 99587

Prime Contractor:

WARNING: UNLESS PROVISION IS MADE FOR PAYMENT OF SUMS THAT MAY BE DUE TO THE UNDERSIGNED, YOUR ABOVE PROPERTY MAY BE SUBJECT TO FORECLOSURE TO SATISFY THESE SUMS EVEN THOUGH YOU MAY PAY A PRIME CONTRACTOR OR OTHER PERSON FOR THE LABOR, MATERIAL, SERVICE OR EQUIPMENT FURNISHED BY THE UNDERSIGNED.

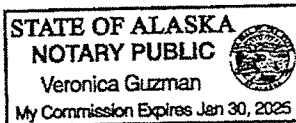
DATED: 12/21/2022

By: _____

Carrie Redmon

Spenard Builders Supply LLC/ Credit Specialist

Carrie Redmon being duly sworn states that (s)he has read the foregoing Certification of Notice of Right to Lien and believes all statements in the Notice of Right to Lien are true and correct.



Carrie Redmon
SUBSCRIBED AND SWORN to before me this
21st day of December, 2022

Veronica Guzman
NOTARY PUBLIC in and For Alaska
My Commission Expires: 1/30/2025

AFFIDAVIT OF SERVICE OF NOTICE

THIS IS TO CERTIFY that on this 21st day of December, 2022 the foregoing was given to; Alyeska Resort Hotel Limited Partnership dba Pomeroy Lodging LP, owner and to; , lender and to; the following ,Prime Contractor.

By mailing this Notice first class certified mail, or personally delivering the Notice, as acknowledged below.

Return to:

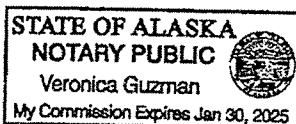
Spenard Builders Supply LLC
PO Box 99060
Anchorage, AK 99509
SBS account: 607190-APPLIANALYEMPHSG

SPENARD BUILDERS SUPPLY, LLC.
Claimant By: _____

Carrie Redmon
Credit Specialist

SUBSCRIBED AND SWORN to before me this
21st day of December 2022

Veronica Guzman
NOTARY PUBLIC in and for Alaska
My Commission Expires: 1/30/2025





July 22, 2022

Notice of Right to Lien*To be recorded in the Anchorage Recording District*

This is a notice of a right to assert a lien against real property for labor, materials, services or equipment furnished in connection with The Alyeska Housing II Project.

(1) Legal description for identification of the real property: Northface Road, Frag Lots 4, 5, and 7 of Tract B, Alyeska Subdivision, Prince Addition Girdwood, Alaska.

(2) Name of the owners: Alyeska Resort Hotel Limited Partnership.

(3) Name and address of the claimant: Ironwood General Contractors LLC, 3713 Barbara Drive Anchorage, Alaska.

(4) Name and address of the person with whom the claimant contracted: Alyeska Resort Hotel Limited Partnership, 9820 100 Ave Grand Prairie, AB T8V OTB.

(5) Ironwood General Contractors is providing all material, labor and services including site work to construct a 71-unit wood framed employee housing building;

(6) Ironwood General Contractors may be entitled to record a claim of lien if payment for labor, materials or services are not met.

(7) WARNING: Unless provision is made for payment of sums that may be due to undersigned, your above property may be subject to foreclosure to satisfy those sums even though you may pay a prime contractor or other person for the labor, material, service, or equipment furnished by the undersigned.

(b) Upon request from an owner, lender, or prime contractor, a claimant who had given a notice of right to lien under this section shall disclose the request within five day the most recent account of the amount due and unpaid to that claimant under the terms of the contract and a description of labor, materials, services, or equipment that the claimant reasonably anticipates furnishing.

By: 

Alisha R. Zeek, LLC Member

Return To:

Ironwood General Contractors LLC
3713 Barbara Drive
Anchorage, AK 99507

Ironwood General Contractors LLC
3713 Barbara Drive Anchorage, Alaska 99517
Phone 907 351 2852

60-8033

Anchorage 032501

4-1040
(October 1958)

BOOK 211 PAGE 127

The United States of America,

To all to whom these presents shall come, Greeting:

WHEREAS, a Certificate of the Land Office at Anchorage, Alaska, is now deposited in the Bureau of Land Management, whereby it appears that pursuant to the Act of Congress of August 30, 1949 (63 Stat. 679), entitled "An Act to authorize the sale of public lands in Alaska," the claim of the Alyeska Ski Corporation has been established and that the requirements of law pertaining to the claim have been met for the Land embraced in U. S. Survey No. 3569, situated about 4 miles easterly of Girdwood, Alaska, containing 160 acres, according to the Official Plat of the Survey of the said Land, on file in the Bureau of Land Management;

NOW KNOW YE, That the UNITED STATES OF AMERICA, in consideration of the premises, DOES HEREBY GRANT, unto the said Alyeska Ski Corporation, and to its successors, the tract above described; TO HAVE AND TO HOLD the same, together with all the rights, privileges, immunities, and appurtenances, of whatsoever nature, thereunto belonging, unto the said Alyeska Ski Corporation, and to its successors and assigns forever; subject to any vested and accrued water rights for mining, agricultural, manufacturing, or other purposes, and rights to ditches and reservoirs used in connection with such water rights, as may be recognized and acknowledged by the local customs, laws, and decisions of courts; and there is reserved from the lands hereby granted, a right-of-way thereon for ditches or canals constructed by the authority of the United States.

There is also reserved to the United States, a right-of-way for the construction of railroads, telegraph and telephone lines, in accordance with Section 1 of the Act of March 12, 1914 (38 Stat. 305).

Excepting and reserving, also, to the United States, all minerals in the land so patented, together with the right to prospect for, mine and remove the same according to the provisions of said Act of August 30, 1949; provided that any person who hereafter prospects for, mines or removes any minerals from said land shall be liable for any damage that may be caused to the value of the land and tangible improvements thereon by such prospecting for, mining or removal of minerals.

IN TESTIMONY WHEREOF, the undersigned authorized officer of the Bureau of Land Management, in accordance with the provisions of the Act of June 17, 1948 (62 Stat., 476), has, in the name of the United States, caused these letters to be made Patent, and the Seal of the Bureau to be hereunto affixed.

GIVEN under my hand, in the District of Columbia, the TWENTIETH day of SEPTEMBER in the year of our Lord one thousand nine hundred and SIXTY and of the Independence of the United States the one hundred and EIGHTY-FIFTH.

For the Director, Bureau of Land Management,

By Ruth W. Talley
Chief, Patent Section.

[SEAL]

SEP 24 1960

FILED FOR RECORD

ALYESKA SKI CORP.

Patent Number 1212881

10-21870-2 U. S. GOVERNMENT PRINTING OFFICE

The United States of America

To all to whom these presents shall come, Greeting:

WHEREAS

State of Alaska

is entitled to a Land Patent pursuant to the Statehood Act of July 7,
1958, 72 Stat. 339, as amended, for the following described land:

Seward Meridian, Alaska.

T. 10 N., R. 2 E.,

Tract A.

and

Lots 1 and 2, U.S. Survey 4805,
situated near Girdwood, Alaska.

Aggregating 7,911.11 acres:

NOW KNOW YE, that there is, therefore, granted by the UNITED STATES,
unto the above named claimant the land above described; TO HAVE AND TO HOLD
the said land with all the rights, privileges, immunities, and appurtenances,
of whatsoever nature, thereunto belonging, unto the said claimant, forever;

EXCEPTING AND RESERVING TO THE UNITED STATES

1. A right-of-way thereon for ditches and canals constructed by
the authority of the United States. Act of August 30, 1890,
26 Stat. 391; 43 U.S.C. 945.
2. A right-of-way thereon for the construction of railroads,
telegraph, and telephone lines, as prescribed and directed
by the Act of March 12, 1914, 38 Stat. 305.
3. Lots 1 and 2, U.S. Survey 4805, are subject to rights-of-way,
Anchorage 056530 and Anchorage 061951, for Federal Aid
Highways. Act of August 27, 1958, as amended, 23 U.S.C. 317.

Patent Number **50-73-0028**

4. The right to itself, its permittees or licensees, the right to enter upon, occupy and use, any part or all of said land lying within 50 feet of the center line of the transmission line right-of-way of the Chugach Electric Association, Inc., Power Project 2170, for the purposes set forth in and subject to the conditions and limitations of Sec. 24 of the Federal Power Act of June 10, 1920, 41 Stat. 1075, as amended, (16 U.S.C. 818).

Subject to the easement as established by Public Land Order 1613 (23 F.R. 2376), pursuant to the Act of August 1, 1956 (70 Stat. 898), for highway purposes, including appurtenant protective, scenic and service areas.

Subject to a right-of-way, Anchorage 029885, for electric distribution lines for the Chugach Electric Association, Inc. under the Act of February 15, 1901 (31 Stat. 790), as amended; 43 U.S.C. 959 (1970).

Pursuant to Sec. 9(c) of the Act of December 18, 1971 (85 Stat. 688), there is reserved for the benefit of the Alaska Natives, and for payment into the Alaska Native Fund, (1) a royalty of 2 per centum upon the gross value (as such gross value is determined for royalty purposes under any disposition by the State of Alaska) of the minerals hereafter produced or removed from such lands, and (2) 2 per centum of all revenues hereafter derived by the State of Alaska from rentals and bonuses from the disposition of such minerals. Pursuant to Sec. 9(g) of the 1971 Act, the reservation hereby made shall continue only until \$500,000,000 has been paid into the Alaska Native Fund from sources identified in Sec. 9 of the 1971 Act.

IN TESTIMONY WHEREOF, the undersigned authorized officer of the Bureau of Land Management, in accordance with the provisions of the Act of June 17, 1948 (62 Stat. 476), has, in the name of the United States, caused these letters to be made Patent, and the Seal of the Bureau to be hereunto affixed.

GIVEN under my hand, in Anchorage, Alaska
the TWENTY-EIGHTH day of JULY in the year
of our Lord one thousand nine hundred and SEVENTY-TWO
and of the Independence of the United States the one hundred
and NINETY-SEVENTH.

By

J. A. Hagan
Chief Adjudicator

Patent Number **50-73-0028**

72-026429
STATE BUSINESS - NO CHARGE

~~RECORDED - FILED~~
REC'D - REC.
DISTRICT

AUG 8 12 08 PM '72

REC'D - *Dept of Natural Resources*
ADD'L TO *323 E. 4th*
anch 99501

ATTN: RECORDS UNIT

BS00-65-02



Patent

U.S. Patent No.: 50-73-0028

This document is being rerecorded in order for the legal description to appear in the Recorder's office database. The prior recording date takes precedence.

Please record this cover page as the first page of the document. Document should be indexed as follows:

RECORDING DISTRICT:

Anchorage

DOCUMENT TYPE:

Deed

FILE TYPE/NUMBER:

GS 522

GRANTOR:

1. United States of America
2. Department of the Interior
3. Bureau of Land Management

GRANTEE:

1. State of Alaska

AFTER RECORDING RETURN TO:

State of Alaska
Department of Natural Resources
Division of Mining, Land & Water
Attn: Realty Services Section
550 W. 7th Avenue, Suite 1050A
Anchorage, AK 99501-3579

STATE BUSINESS NO CHARGE

LEGAL DESCRIPTION:

T. 10 N., R. 2 E., S.M.
Secs. 4-9
Secs. 16-21
Secs. 28-33

U.S. Survey 4805: Lots 1 & 2

The United States of America

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State of Alaska

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1958, 72 Stat. 339, as amended, for the following described land:

Seward Meridian, Alaska.

T. 10 N., R. 2 E.,

Tract A.

and

Lots 1 and 2, U.S. Survey 4805,
situated near Girdwood, Alaska.

Aggregating 7,911.11 acres:

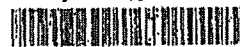
NOW KNOW YE, that there is, therefore, granted by the UNITED STATES,
unto the above named claimant the land above described; TO HAVE AND TO HOLD
the said land with all the rights, privileges, immunities, and appurtenances,
of whatsoever nature, thereunto belonging, unto the said claimant, forever;

EXCEPTING AND RESERVING TO THE UNITED STATES

1. A right-of-way thereon for ditches and canals constructed by
the authority of the United States. Act of August 30, 1890,
26 Stat. 391; 43 U.S.C. 945.
2. A right-of-way thereon for the construction of railroads,
telegraph, and telephone lines, as prescribed and directed
by the Act of March 12, 1914, 38 Stat. 305.
3. Lots 1 and 2, U.S. Survey 4805, are subject to rights-of-way,
Anchorage 056530 and Anchorage 061951, for Federal Aid
Highways. Act of August 27, 1958, as amended, 23 U.S.C. 317.

Patent Number

50-73-0028



Page 2 of 4

2017-051962-0

4. The right to itself, its permittees or licensees, the right to enter upon, occupy and use, any part or all of said land lying within 50 feet of the center line of the transmission line right-of-way of the Chugach Electric Association, Inc., Power Project 2170, for the purposes set forth in and subject to the conditions and limitations of Sec. 24 of the Federal Power Act of June 10, 1920, 41 Stat. 1075, as amended, (16 U.S.C. 818).

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GIVEN under my hand, in Anchorage, Alaska
the TWENTY-EIGHTH day of JULY in the year
of our Lord one thousand nine hundred and SEVENTY-TWO
and of the Independence of the United States the one hundred
and NINETY-SEVENTH.

By

Chief Adjudicator

Patent Number **50-73-0028**



Page 3 of 4

2017-051962-0

72-026429

STATE BUSINESS - NO CHARGE

RECORDED - ~~FILED~~
ANCHORAGE REC.
DISTRICT

AUG 8 12 08 PM '72

REQUESTED BY Dept of Natural Resources

ADDRESS 323 E. 4th
Anch 99501

ATTN: RECORDS UNIT



Page 4 of 4
2017-051962-0

8500-27-02

State of Alaska



Patent

No. 5451

ADL 201248
201167
201169
201049
201175
201047
201170
201054
201043
201247
201051
201179
201044
201052

Know All Men By These Presents that the State of Alaska, in consideration of the sum of
TEN AND NO/100 DOLLARS
lawful money of the United States, and other good and valuable considerations, now paid, the receipt
whereof is hereby acknowledged, does hereby grant to

MUNICIPALITY OF ANCHORAGE

Pouch 6-650, Anchorage, Alaska 99502

and to

its SUCCESSORS
and assigns, all that real property situated in the Borough of Municipality of Anchorage,
State of Alaska, and described as follows:

U.S. SURVEY NO. 3045, ALASKA

LOT 46A, containing 0.56 acres. Excluding the
Crow Creek Highway Right-of-Way. Subject to
Right-of-Way Permit BLM Serial No. A-032592.

U.S. SURVEY NO. 3043, ALASKA

LOT 29A, containing 0.56 acres. Excluding the
Crow Creek Highway Right-of-Way. Subject to
Right-of-Way Permit BLM Serial No. A-032592.

LOT 62A, containing 0.52 acres. Excluding the
Crow Creek Highway Right-of-Way, and Parcel 18,
(BLM Serial No. A-061641), Department of Highways
Alaska Project No. S-0501(1), Girdwood-Alyeska.

LOT 14A, containing 0.52 acres. Excluding the
Crow Creek Highway Right-of-Way. Subject to
Right-of-Way Permit BLM Serial No. A-032592.

LOT 22A, containing 0.47 acres. Excluding the
Crow Creek Highway Right-of-Way. Subject to
Right-of-Way Permit ADL 39513 and Right-of-Way
Permit BLM Serial No. A-032592.

LOT 69A, containing 0.68 acres. Excluding the
Crow Creek Highway Right-of-Way, and Parcel 10,
(BLM Serial No. A-061641), Department of Highways
Alaska Project No. S-0501(1) Girdwood-Alyeska.

U.S. SURVEY NO. 3044, ALASKA

LOT 37A, containing 0.55 acres. Excluding the
Crow Creek Highway Right-of-Way. Subject to
Right-of-Way Permit BLM Serial No. A-032592.

LOT 54A, containing 0.24 acres. Excluding the Crow Creek Highway Right-of-Way, and Parcel 27, (BLM Serial No. A-061641), Department of Highways Alaska Project No. S-0501(1), Girdwood-Alyeska.

Subject to the covenant that no building or structure of any kind may be erected, placed or maintained on the above described lands, except for any structure reasonably necessary and appropriate to the use of the land for public Right-of-Way purposes.

LOT 39, containing 3.32 acres. Excluding the Crow Creek Highway Right-of-Way. Subject to Land Lease ADL 36954 and Right-of-Way Permit BLM Serial No. A-032592.

U.S. SURVEY NO. 3042, ALASKA

LOT 71, containing 172.74 acres. Excluding Right-of-Way Permit ADL 24059, and parcel 4, Department of Highways Project No. S-0501(1), Girdwood-Alyeska. Subject to Land Lease ADL 22473, Free Use Permit ADL 27011, and Right-of-Way Permit BLM Serial No. A-029885.

TOWNSHIP 10 NORTH, RANGE 2 EAST, SEWARD MERIDIAN

SECTION 9: TRACT 9B, containing 169.84 acres. Subject to Right-of-Way Permit ADL 53373.

SECTION 16: TRACT 16A, containing 123.46 acres.

SECTION 17: TRACT 17B, containing 4.95 acres. Excluding Right-of-Way Permits ADL 24062, a portion of parcel 31, Department of Highways Project No. S-0501(1), Girdwood-Alyeska and ADL 26816, a portion of parcel 31A, Department of Highways Project No. S-0501(1), Girdwood-Alyeska. Subject to Right-of-Way BLM Serial No. A-050208.

TRACT 17C, containing 207.76 acres.

SECTION 18: TRACT 18B, containing 69.89 acres. Excluding Right-of-Way Permit ADL 28451, parcel 5, Department of Highways Project No. S-0501(1), Girdwood-Alyeska. Subject to Free Use Permit ADL 27011.

SECTION 19: TRACT 19B, containing 4.93 acres. Subject to Free Use Permit ADL 27011.

TRACT 19A, containing 23.21 acres.

TRACT 19C, containing 33.02 acres.

SECTION 20: TRACT 20A, containing 140.00 acres.

TRACT 20B, containing 157.10 acres.

TRACT 20D, containing 159.33 acres.

SECTION 21: TRACT 21A, containing 283.75 acres.

TRACT 21B, containing 141.36 acres.

TRACT 21C, containing 159.60 acres.

Vol. XV

Page 51

ADL No. 201248, 201167, 201049, 201047,
201170, 201054, 201043, 201247,
201051, 201179, 201052, 201169,
201044

SECTION 29: TRACT 29D, containing 138.58 acres.
Subject to Right-of-Way Permit ADL 32606
and the Iditarod Trail.

TRACT 29A, containing 159.99 acres.

Subject to Letter of Entries ADL 78886 and ADL 200004.

ACCORDING TO THE AMENDED SUPPLEMENTAL CADASTRAL (SIC)
SURVEY PLAT OF TOWNSHIP 10 NORTH, RANGE 2 EAST, SEWARD
MERIDIAN, ALASKA FILED IN THE ANCHORAGE RECORDING
DISTRICT ON NOVEMBER 14, 1973 AS PLAT NO. 73-220.

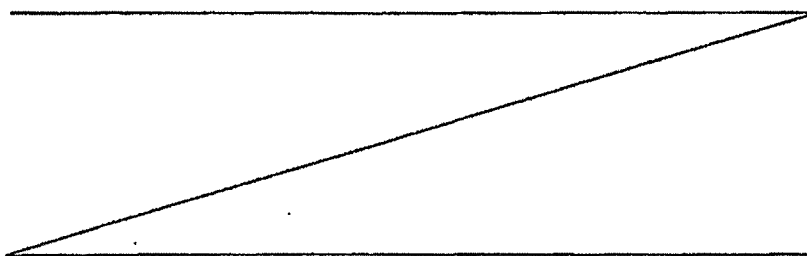
CONTAINING AN AGGREGATE OF 2,156.93 ACRES, MORE OR LESS.

Subject to valid existing trails, roads and easements.

Subject to the reservation of a 200 foot wide lineal
perpetual public easement along both sides of the line of
ordinary high water mark of California and Glacier Creeks
and a 25 foot wide lineal perpetual public easement along
both sides of Virgin Creek as portrayed on the Dependent
Resurvey of the NE Boundaries of U.S. Survey Nos. 1177 and
4805, adjoining U.S. Survey No. 3603 for Township 10 North,
Range 2 East, Seward Meridian, Alaska, accepted by the De-
partment of the Interior, Bureau of Land Management in
Washington, D.C., on April 6, 1971, as portrayed on the
amended Supplemental Cadastrol (sic) Survey Plat of Town-
ship 10 North, Range 2 East, Seward Meridian, Alaska,
filed in the Anchorage Recording District on November 14,
1973 as Plat No. 73-220; and as portrayed on the official
survey plat of U.S. Survey No. 3042, Girdwood Small Tract
Group, Embracing Lots 1 to 10, Inclusive, and Lots 71 to
104, Inclusive, accepted by the United States Department
of the Interior, Bureau of Land Management in Washington,
D.C., on April 13, 1951 and further subject to the reser-
vation of a 50 foot wide perpetual public access easement
to the aforementioned lineal public easement along each
of the above bodies of water. Said public access ease-
ment shall be identified by the Grantee and shall be
subject to the covenant that no development or conveyance
shall occur on the land conveyed by this patent until the
Grantee has platted such easements and formally notified
the Grantor of the location of such public access ease-
ments.

Net chargeable acreage under A.S. 29.18.201 is 2,136.31
acres.

AS PORTRAYED ON THE ATTACHED MUNICIPAL LAND NOMINATIONS/
SELECTIONS MAP.



Vol. LV

Page 51

ADL No. 201248, 201167, 201049, 201047,
201170, 201054, 201043, 201247,
201031, 201179, 201052, 201169,
201044

81-005161
17-RECORDS FILED
ANCHORAGE REC.
DISTRICT

FEB 2 11 32 AM '81

REQUESTED BY *MUNICIPAL PROPERTY*ADDRESS *MANAGEMENT*
*ATTN: BOY DUDLEY**POUCH. 6-650*
*ANCH. 99502*Township 10 NORTH, Range 2 EAST, SEWARD MeridianAlaska, according to the official survey thereof numbered U.S.S. 3042, 3043, 3044, 3045.

Bare And Except these restrictions appearing in the Federal Patent or other conveyance by which the Grantor acquired title:

And Further, Alaska, as Grantor, hereby expressly saves, excepts and reserves out of the grant hereby made, unto itself, its lessees, successors, and assigns forever, all oils, gases, coal, ores, minerals, fusible materials, geothermal resources, and fossils of every name, kind or description, and which may be in or upon said lands above described, or any part thereof, and the right to explore the same for such oils, gases, coal, ores, minerals, fusible materials, geothermal resources, and fossils, and it also hereby expressly saves and reserves out of the grant hereby made, unto itself, its lessees, successors, and assigns forever, the right to enter by itself, its or their agents, attorneys, and servants upon said lands, or any part or parts thereof, at any and all times for the purpose of opening, developing, drilling, and working mines or wells on these or other lands and taking out and removing therefrom all such oils, gases, coal, ores, minerals, fusible materials, geothermal resources, and fossils, and to that end it further expressly reserves out of the grant hereby made, unto itself, its lessees, successors, and assigns forever, the right by its or their agents, servants and attorneys at any and all times to erect, construct, maintain, and use all such buildings, machinery, roads, pipelines, powerlines, and railroads, sink such shafts, drill such wells, remove such soil, and to remain on said lands or any part thereof for the foregoing purposes and to occupy as much of said lands as may be necessary or convenient for such purposes hereby expressly reserving to itself, its lessees, successors, and assigns, as aforesaid, generally all rights and power in, to, and over said land, whether herein expressed or not, reasonably necessary or convenient to render beneficial and efficient the complete enjoyment of the property and rights hereby expressly reserved.

We Have And We Hold the said land, together with the incements, hereditaments, and appurtenances thereto appertaining, unto the said Grantee and its SUCCESSORS forever.

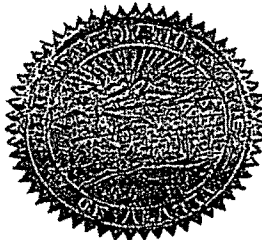
In Testimony Whereof the State of Alaska has caused these presents to be executed by the Director of the Division of Forest, Land and Water Management, Department of Natural Resources, State of Alaska, this 30th day of January, A.D. 1981.

George K. Hollett
Director, Division of Forest, Land and Water Management

State of Alaska }
THIRD Judicial District } ss.

This Is To Certify that on the 30th day of January, 1981, appeared before me

GEORGE K. HOLLETT, who is known to me to be the Director of the Division of Forest, Land and Water Management, Department of Natural Resources, State of Alaska, or the person who has been lawfully delegated the authority of said Director to execute the foregoing documents; that he executed said document under such legal authority and with knowledge of its contents; and that such act was performed freely and voluntarily upon the premises and for the purposes stated therein.



Nancy B. Walker
Notary Public in and for Alaska
My Commission expires September 9, 1984

State Record of Patents

Vol. IVPage 51

ADL No. 201248, 201167, 201049, 201047,
201170, 201054, 201043, 201287,
201051, 201179, 201052, 201169,
201044

State of Alaska



Patent

No. 8134

~~Know All Men By These Presents~~ that the State of Alaska, pursuant to A.S. 29.18.201 and the regulations promulgated thereunder, in consideration of the sum of TEN AND NO/100 DOLLARS lawful money of the United States, and other good and valuable consideration, now paid, the receipt whereof is hereby acknowledged, does hereby grant to MUNICIPALITY OF ANCHORAGE, Pouch 6-650, Anchorage, Alaska 99502, its successors and assigns, all that real property situated in the Anchorage Recording District, State of Alaska and described as follows:

ALASKA STATE LAND SURVEY 81-149

TRACT A.

Subject to: Platted easements and reservations.

Valid existing roads, trails and easements.

TRACT B.

Subject to: Platted easements and reservations.

Valid existing roads, trails and easements.

CONTAINING AN AGGREGATE OF 1,602.83 ACRES, MORE OR LESS.

ACCORDING TO THE SURVEY MAP OF ALASKA STATE LAND SURVEY 81-149
FILED IN THE ANCHORAGE RECORDING DISTRICT ON DECEMBER 4, 1984
AS PLAT 84-446.Net chargeable acreage pursuant to A.S. 29.18.201 is 1602.83
acres.

Save And Except those restrictions appearing in the Federal Patent or other conveyance by which the Grantor acquired title;

And further, Alaska, as Grantor, hereby expressly saves, excepts and reserves out of the grant hereby made, unto itself, its heirs, successors, and assigns forever, all oil, gas, coal, ores, minerals, fossilizable materials, geothermal resources, and fossils of every name, kind or description, and which may be in or upon said lands above described, or any part thereof, and the right to explore the same for such oils, gases, coal, ores, minerals, fossilizable materials, geothermal resources, and fossils, and it also hereby expressly saves and reserves out of the grant hereby made, unto itself, its heirs, successors, and assigns forever, the right to erect by itself, its agents, servants, and assigns upon said lands, or any part or parts thereof, at any and all times for the purpose of opening, developing, drilling, and working mines or wells on these or other lands and taking out and removing therefrom all such oils, gases, coal, ores, minerals, fossilizable materials, geothermal resources, and fossils, and to that end it further expressly reserves out of the grant hereby made, unto itself, its heirs, successors, and assigns forever, the right by its or their agents, servants and assigns at any and all times to erect, construct, maintain, and use all such buildings, machinery, roads, pipelines, powerlines, and railroads, sink such shafts, drill such wells, remove such soil, and to remove on said lands or any part thereof for the foregoing purposes and to occupy as much of said lands as may be necessary or convenient for such purposes hereby expressly reserving unto itself, its heirs, successors, and assigns, as aforesaid, generally all rights and power in, to, and over said land, whether herein expressed or not, necessarily necessary or convenient to render beneficial and efficient the complete enjoyment of the property and rights hereby expressly reserved.

To Have And To Hold the said land, together with the tenements, hereditaments, and appurtenances thereto appertaining, unto the said Grantor and its successors and assigns forever.

In Testimony Whereof the State of Alaska has caused these presents to be executed by the Director of the Division of Technical Services, Department of Natural Resources, State of Alaska, pursuant to delegated authority, this 14th day of May, A.D., 1985.

For The

Warner T. May
Director, Division of Technical Services

State of Alaska

THIRD

Judicial District

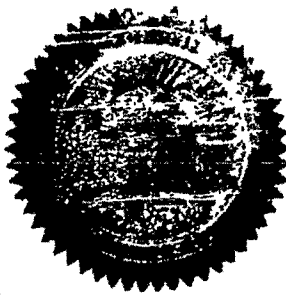
WITNESSETH that on the 14th day of May, 1985, appeared before me

Warner T. May

who is known to me to be the Director of the Division of Technical Services, Department of Natural Resources, State of Alaska, or the person who has been lawfully delegated the authority of said Director to execute the foregoing document; that he executed said document under such legal authority and with knowledge of its contents; and that such act was performed freely and voluntarily upon the premises and for the purposes stated therein.

Notary Public in and for Alaska
My Commission expires

February 1986



ADL No. 201136
Patent No. 8734
Location Index:
T. 10 N., R. 2 E., S.M.
Sections 4, 5, 7, 8, 9,
17 and 18

Page 2 of 2

85-043243

RECORDED
ARLINGTON, VA. REC.
FILED

JUL 23 3 06 PM '85

RECORDED
ARLINGTON, VA. REC.
FILED

ALC 116

THIS INDENTURE, made and entered into this 3rd day of October, 1980, by and between the STATE OF ALASKA, party of the first part, and ALASKA NORTHWEST PROPERTIES, INC., an Alaska corporation, P. O. Box 68934, Seattle, Washington 98188, party of the second part.

WITNESSETH, that the party of the first part, in consideration of the sum of THREE HUNDRED NINETY-THREE THOUSAND TWO HUNDRED SEVENTY-NINE AND 18/100 DOLLARS, lawful money of the United States and other good and valuable considerations, the receipt whereof is hereby acknowledged, does hereby remise, release and quitclaim unto the party of the second part, its successors and assigns forever, all right, title and interest in and to that lot, piece or parcel of land situate, lying and being in the Anchorage Recording District, described as follows:

SECTIONS 9 and 16, TOWNSHIP 10 NORTH, RANGE 2 EAST, SEWARD MERIDIAN

PARCEL 1: (Unsubdivided)

Commencing at Corner No. 1, U. S. Survey No. 3569; thence S.89°57'35"E., 893.44 feet to the true point of beginning; thence along the Easterly boundaries of Unit No. 1 and Unit No. 3, North Addition to Alyeska Subdivision N.25°59'15"W., 88.37 feet; thence N.03°31'15"W., 289.92 feet; thence N.09°23'35"W., 184.91 feet; thence N.0°00'10"W., 769.06 feet to the northeast corner of Lot 1, Block 6, Unit No. 3, North Addition to Alyeska Subdivision; thence S.89°58'45"E., 2269.14 feet to the Chugach National Forest boundary; thence S.0°07'10"W., along said boundary (U.S. Survey No. 3603) 3,959.20 feet; thence N.89°58'55"W., 427.19 feet, to Cor. No. 3 of U.S. Survey No. 3569; thence N.00°00'10"E., along the East boundary of U.S. Survey No. 3569, 2,638.38 feet; thence along the North boundary of U.S. Survey No. 3569 N.89°57'35"W., 1,745.76 feet to the true point of beginning, containing 94.334 acres, more or less.

PARCEL 2: (Unsubdivided)

Commencing at Corner No. 1, of U.S. Survey No. 3569; thence South, along the West boundary of U.S. Survey No. 3569, 1660.50 feet to a point on the Northerly right-of-way line of Lower Terrace Street, the true point of beginning; thence along the Northerly boundary of the Third Addition, Alyeska Subdivision, S.68°33'30"W., 446.95 feet to the most easterly corner of Tract "B"; thence N.49°31'W., 224.03 feet to the most northerly corner of Tract "B"; thence N.00°26'28"W., along the easterly right-of-way line of Alyeska Avenue, 332.93 feet; thence along the Southerly boundary of Block 6A, Alyeska Subdivision S.79°00'E., 108.88 feet; thence N.37°09'E., 798.30 feet; thence South along the West boundary of U.S. Survey No. 3569, 930.50 feet to the true point of beginning, containing 8.6506 acres, more or less (376,822 square feet).

PARCEL 3: (Subdivided)

Lot 3B, Block 1, Unit No. 1, North Addition to Alyeska Subdivision, According to the survey plat filed in the Anchorage Recording District, Third Judicial District, State of Alaska, on February 17, 1969 as Plat No. 69-21.

PARCEL 4: (Subdivided)

Lot 14, Block 22; Lot 10, Block 21; and Tract A; All within Third Addition, Alyeska Subdivision, according to the survey plat filed in the Anchorage Recording District, Third Judicial District, State of Alaska, on December 7, 1966 as Plat No. 66-167.

Subject to:

Right-of-Way Permit, ADL 53373.

The reservation of a 50 foot wide lineal perpetual public easement along the line of the ordinary high water mark of the unnamed creek in Parcel 1.
Platted easements and easements of record.
Liens of record.

According to the official survey thereof save and except those restrictions appearing in the Federal Patent or other conveyance by which the Grantor acquired title and further, Alaska, the Grantor, expressly saves, excepts and reserves out of the grant hereby made, unto itself, its lessees, successors, and assigns forever, all oils, gases, coal, ores, minerals, fissionable materials, geothermal resources, and fossils of every name, kind or description, and which may be in or upon said lands above described, or any part thereof, and the right to explore the same for such oils, gases, coal, ores, minerals, fissionable materials, geothermal resources, and fossils, and it also hereby expressly saves and reserves out of the grant hereby made, unto itself, its lessees, successors and assigns forever, the right to enter by itself, its or their agents, attorneys, and servants upon said lands, or any part or parts thereof, at any and all times for the purpose of opening, developing, drilling and working mines or wells on these or other lands and taking out and removing therefrom all such oils, gases, coal, ores, minerals, fissionable materials, geothermal resources, and fossils, and to that end it further expressly reserves out of the grant hereby made, unto itself, its lessees, successors, and assigns forever, the right by its or their agents, servants and attorneys at any and all times to erect, construct, maintain, and use all such buildings, machinery, roads, pipelines, power lines, and railroads, sink such shafts, drill such wells, remove such soil, and to remain on said lands or any part thereof for the foregoing purposes and to occupy as much of said lands as may be necessary or convenient for such purposes hereby expressly reserving to itself, its lessees, successors, and assigns, as aforesaid, generally all rights and power in, to, and over said land, whether herein expressed or not, reasonably necessary or convenient to render beneficial and efficient the complete enjoyment of the property and rights hereby expressly reserved.

TOGETHER, with all the appurtenances and all the estate and rights of the party of the first part to said premises.

TO HAVE AND TO HOLD the premises herein granted unto the party of the second part, successors and assigns forever.

IN WITNESS WHEREOF, THE STATE OF ALASKA, the party of the first part, has caused these presents to be executed by the Director of the Division of Forest, Land and Water Management, Department of Natural Resources, on the day and year first above written.

STATE OF ALASKA

By: 

for THEODORE G. SMITH, Director
Division of Forest, Land and Water Management
Department of Natural Resources

BOOK 533

PAGE 0163

STATE OF ALASKA
Third Judicial District

)
) ss:

On this 3rd day of October, 1980, before me a Notary Public in and for the State of Alaska, duly commissioned and sworn personally appeared GEORGE K. HOLLETT, to me known and known to me to be the person described in and who executed and acknowledged the foregoing deed on behalf of the State of Alaska, as Deputy Director of the Division of Forest, Land and Water Management, Department of Natural Resources. The said GEORGE K. HOLLETT, after being duly sworn according to law, stated to me under oath that he is the Deputy Director of the Division of Forest, Land and Water Management, Department of Natural Resources and has authority pursuant to law to execute and acknowledge the foregoing deed as such and that he executed and acknowledged the same freely and voluntarily as the free and voluntary act and deed of the said State of Alaska and for the Division of Forest, Land and Water Management, Department of Natural Resources.

WITNESS my hand and official seal the day and year in this certificate first above written.

Mary L. Hays
Notary Public in and for the
State of Alaska

My Commission Expires:

My Commission Expires
JUL 14 1984

QCD No. 465

ADL No. 17860

80-044846
1400

RECORDED-FILED
ANCHORAGE REC.
DISTRICT

OCT 8 9 29 AM '80

REQUESTED BY ALASKA TITLE GUARANTY COMPANY
ADDRESS _____

26049/10209

State of Alaska

Quitclaim Deed

No. 1186

This Quitclaim Deed made on September 9th, 1991, by and between the Grantor, the STATE OF ALASKA, DEPARTMENT OF NATURAL RESOURCES, 3601 O Street, Suite 960, Anchorage, Alaska 99503, pursuant to Ch 182, SLA 1978 and the regulations promulgated thereunder, in consideration of the sum of SIX THOUSAND TWO HUNDRED EIGHTY-ONE AND 60/100 DOLLARS lawful money of the United States, and other good and valuable consideration, now paid, the receipt whereof is acknowledged, does hereby remise, release and quitclaim unto the Grantee, ALYESKA NORTH CONDOMINIUM ASSOCIATION, INCORPORATED, whose mailing address of record is P.O. Box 92232, Anchorage, Alaska 99509, Grantee's successors and assigns forever, all right, title and interest, if any, in and to that real property situated in the Anchorage Recording District, State of Alaska, and described as follows:

LOT 3B IN BLOCK 3 OF UNIT NO. 1, NORTH ADDITION TO ALYESKA SUBDIVISION, CONTAINING 0.721 ACRES, MORE OR LESS, ACCORDING TO THE SURVEY PLAT FILED IN THE ANCHORAGE RECORDING DISTRICT ON JANUARY 22, 1978 AS PLAT 73-10.

Subject to:

Agreement Governing Assignment of Lease dated June 10, 1991.

Valid existing easements and reservations.

Save and Except, those restrictions appearing in the Federal Patent or other conveyance by which the Grantor acquired title;

And further, the Grantor hereby expressly saves, excepts and reserves out of the grant hereby made, unto itself, its lessees, successors, and assigns forever, all oils, gases, coal, ore, minerals, fissonable materials, geothermal resources, and fossils of every name, kind or description, and which may be in or upon said lands above described, or any part thereof, and the right to explore the same for such oils, gases, coal, ore, minerals, fissonable materials, geothermal resources, and fossils, and it also hereby expressly saves and reserves out of the grant hereby made, unto itself, its lessees, successors, and assigns forever, the right to enter by itself, its or their agents, attorneys, and servants upon said lands, or any part or parts thereof, at any and all times for the purpose of opening, developing, drilling, and working mines or wells on these or other lands and taking out and removing therefrom all such oils, gases, coal, ore, minerals, fissonable materials, geothermal resources, and fossils, and to that end it further expressly reserves out of the grant hereby made, unto itself, its lessees, successors, and assigns forever, the right by its or their agents, servants and attorneys at any and all times to erect, construct, maintain, and use all such buildings, machinery, roads, pipelines, powerlines, and railroads, sink such shafts, drill such wells, remove such soil, and to remain on said lands or any part thereof for the foregoing purposes and to occupy as much of said lands as may be necessary or convenient for such purposes hereby expressly reserving to itself, its lessees, successors, and assigns, as aforesaid, generally all rights and power in, to, and over said land, whether herein expressed or not, reasonably necessary or convenient to render beneficial and efficient the complete enjoyment of the property and rights hereby expressly reserved.

BK 0-221-1 PG 634

Together, with all the appurtenances and all the estate and rights of the Grantor to said premises.

To Have And To Hold the said land, together with the tenements, hereditaments, and appurtenances thereunto appertaining, unto the said Grantee and Grantee's successors and assigns forever.

In Testimony Whereof the State of Alaska has caused these presents to be executed by the Director of the Division of Land, Department of Natural Resources, State of Alaska, pursuant to delegated authority, this 9th day of September, 1991.

By: Carol L. Shobe
Carol L. Shobe
For Ronald W. Swanson, Acting Director
Division of Land

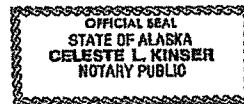
State of Alaska)
) ss.
Third Judicial District)

This Is To Certify that on the 9th day of September, 1991, appeared before me CAROL L. SHOBE, who is known to me to be the person who has been lawfully delegated the authority of Ronald W. Swanson, the Acting Director of the Division of Land, Department of Natural Resources, State of Alaska, to execute the foregoing document; that Carol L. Shobe executed said document under such legal authority and with knowledge of its contents; and that such act was performed freely and voluntarily upon the premises and for the purposes stated therein.

Witness my hand and official seal the day and year in this certificate first above written.

Celeste L. Kinser
Notary Public in and for the State of Alaska
My Commission Expires: 4-4-93

91-048171
ANCHORAGE REC. DISTRICT
REQUESTED BY PTIA



Return To:
ALYESKA NORTH
P.O. Box 92332
ANCH, AK
99509

'91 NOV 13 AM 8 30

AFTER RECORDATION RETURN TO
GRANTEE AT ABOVE ADDRESS

QCD No. 1186
ADL No. 76104
Location Index:
T. 10 N., R. 2 E., S.M.
Section 16

Form No. DL 72
(Rev. June 1969)

STATE OF ALASKA
DEPARTMENT OF NATURAL RESOURCES
DIVISION OF LANDS

Misc.
BOOK 208 PAGE 433
Anchorage Recording District

ADL No. 53373

RIGHT-OF-WAY PERMIT

THIS AGREEMENT made and entered into this 4th day of May, 1974, by and between the STATE OF ALASKA, acting by and through the Department of Natural Resources, Division of Lands, hereinafter referred to as the grantor and DEPT. OF AGRICULTURE, U.S. FOREST SERVICE hereinafter referred to as the permittee.

WITNESSETH, that in accordance with the provisions of Sec. 38.05.330, A.S. and the rules and regulations promulgated thereunder, the permittee having filed an application for a right-of-way for: Non-mechanized cross country skiing and hiking recreational trail

with the Division of Lands together with a map showing the definite location thereon of the line of right-of-way which the permittee has adopted and agrees to be the specific and definite location of the aforesaid right-of-way, and

WHEREAS, it is understood and agreed by the permittee herein that, as a condition to the granting of the right-of-way applied for, the land covered by said right-of-way shall be used for no purpose other than the location, construction, operation and maintenance of the said right-of-way over and across the following described State lands, to wit:

a traversed course consisting of two segments, A-U which begins at the northern most corner Lot 3, Block 3, North Addition to Alaska Subdivision and I-26 which begins at northwest corner of Lot 6, Block 4, North Addition to Alaska Subdivision, located within Sections 9 and 16, T. 10 N., R. 2 E., S.M. as per attached plat and descriptions

running 9377 + feet in length and/or containing 10.763 - acres, more or less and shall extend a width of 50 feet.

TO HAVE AND TO HOLD the same until the above described land shall no longer be used for the above-mentioned purpose and subject to conditions and reservations elsewhere set forth herein.

The sketch map revealing the right-of-way granted herein shall be attached hereto and made a part hereof.

In the event that the right-of-way herein granted shall in any manner conflict with or overlap a previously granted right-of-way the permittee herein shall use this right-of-way in such a manner as not to interfere with the peaceful use and enjoyment of the previously issued right-of-way and no improvements shall be constructed by the permittee herein upon the overlapping area unless the consent therefor has first been obtained from the permittee under the pre-existing right-of-way.

The permittee in the exercise of the rights and privileges granted by this

indenture shall comply with all regulations now in effect or as hereafter established by the Division of Lands and all other Federal, State or municipal laws, regulations or ordinances applicable to the area herein granted.

Upon abandonment, termination, revocation or cancellation of this indenture, the permittee shall within 90 days remove all structures and improvements from the area herein granted, except those owned by the grantor, and shall restore the area to the same or similar condition as the same was upon the issuance of this permit. Should the permittee fail or refuse to remove said structures or improvements, within the time allotted, they shall revert to and become the property of the grantor. However, the permittee shall not be relieved of the cost of the removal of the structures, improvements and/or the cost of restoring the area. Provided further, however, that the grantor, in his discretion, may alter or modify the requirements contained in this provision if it is to the best interest of Alaska to do so.

The permittee shall utilize the lands herein granted consistent with the purposes of the proposed use, as revealed by the application therefor, and shall maintain the premises in a neat and orderly manner and shall adopt and apply such safety measures as shall be necessary, proper and prudent with respect to the use to which the land is subjected.

The permittee shall take all reasonable precaution to prevent and suppress brush and forest fires. No material shall be disposed of by burning in open fire during the closed season unless a permit therefor has first been obtained from the agency empowered by law to issue such permits.

Prior to any construction or development that will use, divert, obstruct, pollute or utilize any of the waters of the State, the permittee shall first obtain approval therefor from the Commissioner of the Department of Fish and Game and file an image copy thereof with the grantor.

Any lands included in this permit which are sold under a contract to purchase shall be subject to this permit. Upon issuance of title to the purchaser, this permit shall remain in effect until its date of expiration.

In case the necessity for the right-of-way shall no longer exist, or the permittee should abandon or fail to use the same, then this permit shall terminate.

The State of Alaska shall be forever wholly absolved from any liability for damages which might result to the permittee herein on account of this permit having been cancelled, forfeited, or terminated prior to the expiration of the full time for which it was issued.

NOW THEREFOR, in accordance with the provisions of Sec. 38.05.330, A.S. and the rules and regulations promulgated thereunder and in accordance with the conditions heretofore set forth or attached hereto and made a part hereof, the permittee herein is hereby authorized to locate, construct, operate and maintain said right-of-way over and across the lands herein described.

IN WITNESS WHEREOF, the said grantor has caused these presents to be signed in duplicate and the permittee herein has hereunto affixed his signature on the

Misc.
BOOK 208 PAGE 435
Anchorage Recording District

day and year first above written.

STATE OF ALASKA
DEPARTMENT OF NATURAL RESOURCES

By: Kenneth H. Hallback
Chief, Lands Section
Division of Lands

C.A. Yates
Permittee: Regional Forester

72-013623-7
RECORDED-FILED
ANCHORAGE REC.
DISTRICT
MAY 4 4 23 PM '72
REQUESTED BY CHECKED
ADDRESS 121 W. Fairview
Anchorage, AK
#487360

UNITED STATES OF AMERICA)
State of Alaska) ss.

This is to certify that on the 4th day of May, 19 72, before me, the undersigned Notary Public, personally appeared KENNETH H. HALLBACK known to me and known by me to be the CHIEF, LANDS SECTION of the Division of Lands of the Department of Natural Resources, and acknowledged to me that he executed the foregoing instrument for and on behalf of said State, freely and voluntarily for the use and purposes therein set forth.

IN TESTIMONY WHEREOF, I have hereunto set my hand and affixed my official seal, the day and year in this certificate first above written.

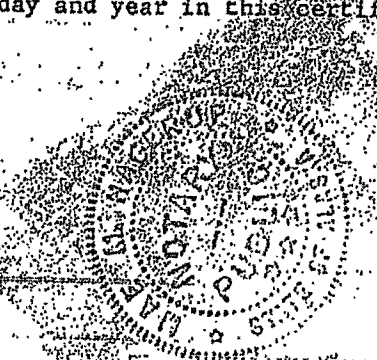


David M. Hayes
Notary Public in and for the State
of Alaska
My commission expires 8/26/75

UNITED STATES OF AMERICA)
State of Alaska) ss.

This is to certify that on this 3rd day of May, 19 72, before me, the undersigned Notary Public, personally appeared C.A. Yates to me personally known to be one of the persons described in and who executed the within instrument and the said C.A. Yates acknowledged to me that he signed and executed the same freely and voluntarily for the uses and purposes therein mentioned.

IN TESTIMONY WHEREOF, I have hereunto set my hand and affixed my official seal, the day and year in this certificate first above written.



David M. Hayes
Notary Public in and for the State
of Alaska
My commission expires My commission expires April 5, 1976

Form No. DL 72
(Rev. June 1969)



STATE OF ALASKA
DEPARTMENT OF NATURAL RESOURCES
DIVISION OF LANDS

Musi
BOOK 208 PAGE 739
Anchorage Recording District

ADL No. 53373

RIGHT-OF-WAY PERMIT

THIS AGREEMENT made and entered into this 4th day of May, 1977, by and between the STATE OF ALASKA, acting by and through the Department of Natural Resources, Division of Lands, hereinafter referred to as the grantor and DEPT. OF AGRICULTURE, U.S. FOREST SERVICE hereinafter referred to as the permittee.

WITNESSETH, that in accordance with the provisions of Sec. 38:05.330, A.S. and the rules and regulations promulgated thereunder, the permittee having filed an application for a right-of-way for: Non-mechanized cross country skiing and hiking recreational trail

with the Division of Lands together with a map showing the definite location thereon of the line of right-of-way which the permittee has adopted and agrees to be the specific and definite location of the aforesaid right-of-way, and

WHEREAS, it is understood and agreed by the permittee herein that, as a condition to the granting of the right-of-way applied for, the land covered by said right-of-way shall be used for no purpose other than the location, construction, operation and maintenance of the said right-of-way over and across the following described State lands, to wit:
a traversed course consisting of two segments, A-U which begins at the northern most corner Lot 3, Block 3, North Addition to Alaska Subdivision and I-26 which begins at northwest corner of Lot 6, Block 4, North Addition to Alaska Subdivision, located within Sections 9 and 16, T. 10 N., R. 2 E., S.M. as per attached plat and descriptions

running 9377 + feet in length and/or containing 10.763 ± acres, more or less and shall extend a width of 50 feet.

TO HAVE AND TO HOLD the same until the above described land shall no longer be used for the above-mentioned purpose and subject to conditions and reservations elsewhere set forth herein.

The sketch map revealing the right-of-way granted herein shall be attached hereto and made a part hereof.

In the event that the right-of-way herein granted shall in any manner conflict with or overlap a previously granted right-of-way the permittee herein shall use this right-of-way in such a manner as not to interfere with the peaceful use and enjoyment of the previously issued right-of-way and no improvements shall be constructed by the permittee herein upon the overlapping area unless the consent therefor has first been obtained from the permittee under the pre-existing right-of-way.

The permittee in the exercise of the rights and privileges granted by this

indenture shall comply with all regulations now in effect or as hereafter established by the Division of Lands and all other Federal, State or municipal laws, regulations or ordinances applicable to the area herein granted.

Upon abandonment, termination, revocation or cancellation of this indenture, the permittee shall within 90 days remove all structures and improvements from the area herein granted, except those owned by the grantor, and shall restore the area to the same or similar condition as the same was upon the issuance of this permit. Should the permittee fail or refuse to remove said structures or improvements, within the time allotted, they shall revert to and become the property of the grantor. However, the permittee shall not be relieved of the cost of the removal of the structures, improvements and/or the cost of restoring the area. Provided further, however, that the grantor, in his discretion, may alter or modify the requirements contained in this provision if it is to the best interest of Alaska to do so.

The permittee shall utilize the lands herein granted consistent with the purposes of the proposed use, as revealed by the application therefor, and shall maintain the premises in a neat and orderly manner and shall adopt and apply such safety measures as shall be necessary, proper and prudent with respect to the use to which the land is subjected.

The permittee shall take all reasonable precaution to prevent and suppress brush and forest fires. No material shall be disposed of by burning in open fire during the closed season unless a permit therefor has first been obtained from the agency empowered by law to issue such permits.

Prior to any construction or development that will use, divert, obstruct, pollute or utilize any of the waters of the State, the permittee shall first obtain approval therefor from the Commissioner of the Department of Fish and Game and file an image copy thereof with the grantor.

Any lands included in this permit which are sold under a contract to purchase shall be subject to this permit. Upon issuance of title to the purchaser, this permit shall remain in effect until its date of expiration.

In case the necessity for the right-of-way shall no longer exist, or the permittee should abandon or fail to use the same, then this permit shall terminate.

The State of Alaska shall be forever wholly absolved from any liability for damages which might result to the permittee herein on account of this permit having been cancelled, forfeited, or terminated prior to the expiration of the full time for which it was issued.

NOW THEREFOR, in accordance with the provisions of Sec. 38.05.330, A.S. and the rules and regulations promulgated thereunder and in accordance with the conditions heretofore set forth or attached hereto and made a part hereof, the permittee herein is hereby authorized to locate, construct, operate and maintain said right-of-way over and across the lands herein described.

IN WITNESS WHEREOF, the said grantor has caused these presents to be signed in duplicate and the permittee herein has hereunto affixed his signature on the

day and year first above written.

miss
BOOK 208 741
Anchorage Recording District

STATE OF ALASKA
DEPARTMENT OF NATURAL RESOURCES

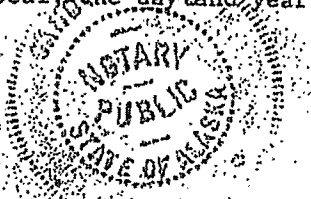
By: Kenneth H. Hallback
Chief, Lands Section
Division of Lands

C. A. Yates
Permittee: Regional Forester

UNITED STATES OF AMERICA)
State of Alaska) ss.

This is to certify that on the 4th day of May, 19 77,
before me, the undersigned Notary Public, personally appeared KENNETH H. HALLBACK known to me and known by me to be the CHIEF, LANDS SECTION of the Division of Lands of the Department of Natural Resources, and acknowledged to me that he executed the foregoing instrument for and on behalf of said State, freely and voluntarily for the use and purposes therein set forth.

IN TESTIMONY WHEREOF, I have hereunto set my hand and affixed my official seal, the day and year in this certificate first above written.



Candace M. Jones
Notary Public in and for the State
of Alaska
My commission expires 2/21/78

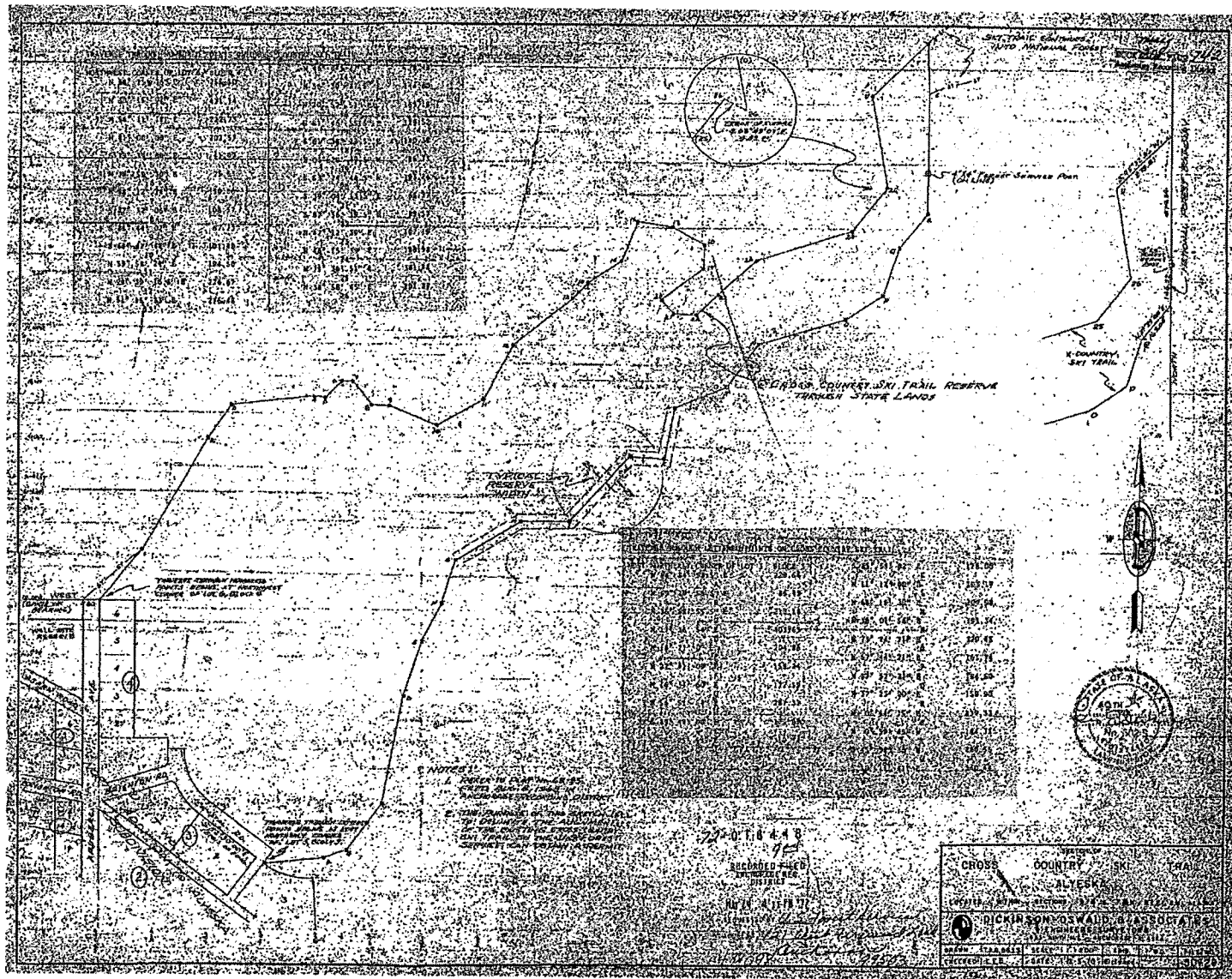
UNITED STATES OF AMERICA)
State of Alaska) ss.

This is to certify that on this 3rd day of May, 19 72,
before me, the undersigned Notary Public, personally appeared C. A. Yates to me personally known to be one of the persons described in and who executed the within instrument and the said C. A. Yates acknowledged to me that he signed and executed the same freely and voluntarily for the uses and purposes therein mentioned.

IN TESTIMONY WHEREOF, I have hereunto set my hand and affixed my official seal, the day and year in this certificate first above written.



Wm W. Stagerup
Notary Public in and for the State
of Alaska
My commission expires My commission expires April 5, 1976



72-016448

RECORDED - 1952
ALASKA DEPT. OF LAND
10/1/52

NOV 14 1952

CROSS COUNTRY SKI TRAIL	
ALASKA	
DICKINSON-OSWALD ASSOCIATES	
1000 BROADWAY, SUITE 1000, NEW YORK, N.Y. 10018	
DATE: 10/1/52	

CC

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2009-006714-0

Recording Dist: 301 - Anchorage
2/4/2009 11:49 AM Pages: 1 of 11



Record in the Anchorage Recording District
AFTER RECORDING RETURN TO:
Richard M. Rosston, Esq.
Dorsey & Whitney LLP
1031 W. 4th Avenue, Suite 600
Anchorage, AK 99501

**AFFIDAVIT OF LARRY DANIELS
RE TERMINATION OF RIGHT OF WAY PERMIT**

1. Alyeska Holdings II, L.L.C., an Alaska limited liability company ("Owner"), owns that certain real property described on Exhibit "A" attached hereto ("Property");
2. On or about May 4, 1972, as the then owner of the Property, the State of Alaska, acting by and through the Department of Natural Resources, Divisions of Lands ("DNR"), granted a Right-of-Way Permit ("Permit") in favor of the Department of Agriculture U.S. Forest Service ("Permitee") recorded on May 4, 1972 at Book 208, Page 433 and May 24, 1972 at Book 208, Page 739, Anchorage Recording District, Third Judicial District, State of Alaska, a copy of which Permit is attached hereto as Exhibit "B";
3. The Permit provides in the fourth paragraph on page 1 that: "TO HAVE AND TO HOLD the same until the above described land shall no longer be used for the above-mentioned purpose and subject to conditions and reservations elsewhere set forth herein."
4. The purpose referred to in the Permit is limited to: "Non-mechanized cross country skiing and hiking recreational trail."
5. The Permit on page 2 contains a paragraph which states: "In case the necessity for the right-of-way shall no longer exist, or the permittee should abandon or fail to use the same, then this permit shall terminate."
6. I am over the age of 18 and have been employed by the owner of the Property or a tenant of the owner of the Property for at least the past twenty (20) years. I am currently employed by and a vice president of Alyeska Resort Management Company, the current tenant under a lease of the Property.

7. I am personally familiar with and have personally inspected the Property during the summer of 2008. As of the date of this Affidavit, no trail exists which was constructed by or is being maintained on the Property by the Permittee, within the Permit legal description as described in the Permit, nor has there been any such trail for at least the last twenty (20) years.
8. Upon information and belief, no trail exists which was constructed by or has been maintained by the Permittee on the Property since the date of the Permit, May 4, 1972.

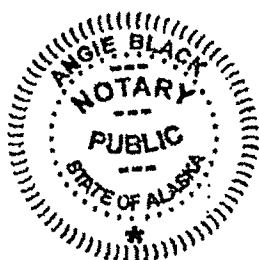
Dated: 2/3/09

By: [Signature]
Larry Daniels

Vice President of Alyeska Resort Management Company

STATE OF ALASKA)
) §§
THIRD JUDICIAL DISTRICT)

The foregoing instrument was acknowledged before me this 3rd day of February, 2009, by Larry Daniels, Vice President of Alyeska Resort Development L.L.C.



[Signature]
Notary Public for the State of Alaska
My Commission Expires: 12/25/10

EXHIBIT "A"

The following real property is located in Anchorage Recording District, Third Judicial District, State of Alaska:

Tract C, ALYESKA SUBDIVISION, PRINCE ADDITION, according to the official plat thereof, filed under Plat Number 87-131, filed in the Anchorage Recording District, Third Judicial District, State of Alaska.



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2009-006714-0

EXHIBIT B

Form No. DL 72
(Rev. June 1969)

STATE OF ALASKA
DEPARTMENT OF NATURAL RESOURCES
DIVISION OF LANDS

Handwritten: *Handwritten*
H.M.S.F. 208 PAGE 433
Anchorage Recording District

ADL No. 53373

RIGHT-OF-WAY PERMIT

THIS AGREEMENT made and entered into this 4th day of May, 1972, by and between the STATE OF ALASKA, acting by and through the Department of Natural Resources, Division of Lands, hereinafter referred to as the grantor and DEPT. OF AGRICULTURE, U.S. FOREST SERVICE hereinafter referred to as the permittee.

WITNESSETH, that in accordance with the provisions of Sec. 38.05.330, A.S. and the rules and regulations promulgated thereunder, the permittee having filed an application for a right-of-way for: Non-mechanized cross country skiing and hiking recreational trail

with the Division of Lands together with a map showing the definite location thereon of the line of right-of-way which the permittee has adopted and agrees to be the specific and definite location of the aforesaid right-of-way, and

WHEREAS, it is understood and agreed by the permittee herein that, as a condition to the granting of the right-of-way applied for, the land covered by said right-of-way shall be used for no purpose other than the location, construction, operation and maintenance of the said right-of-way over and across the following described State lands, to wit:
a traversed course consisting of two segments, A-U which begins at the northern post corner Lot 1, Block 3, North Addition to Alaska Subdivision and 1-2b which begins at northwest corner of Lot 6, Block 4, North Addition to Alaska Subdivision, located within Sections 9 and 16, T. 10 N., R. 2 E., S.M. as per attached plat and descriptions

running 9377 + feet in length and/or containing 10,763 + acres, more or less and shall extend a width of 50 feet.

TO HAVE AND TO HOLD the same until the above described land shall no longer be used for the above-mentioned purpose and subject to conditions and reservations elsewhere set forth herein.

The sketch map revealing the right-of-way granted herein shall be attached hereto and made a part hereof.

In the event that the right-of-way herein granted shall in any manner conflict with or overlap a previously granted right-of-way the permittee herein shall use this right-of-way in such a manner as not to interfere with the peaceful use and enjoyment of the previously issued right-of-way and no improvements shall be constructed by the permittee herein upon the overlapping area unless the consent therefor has first been obtained from the permittee under the pre-existing right-of-way.

The permittee in the exercise of the rights and privileges granted by this



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2009-006714-0

indenture shall comply with all regulations now in effect or as hereafter established by the Division of Lands and all other Federal, State or municipal laws, regulations or ordinances applicable to the area herein granted.

Upon abandonment, termination, revocation or cancellation of this indenture, the permittee shall within 90 days remove all structures and improvements from the area herein granted, except those owned by the grantor, and shall restore the area to the same or similar condition as the same was upon the issuance of this permit. Should the permittee fail or refuse to remove said structures or improvements, within the time allotted, they shall revert to and become the property of the grantor. However, the permittee shall not be relieved of the cost of the removal of the structures, improvements and/or the cost of restoring the area. Provided further, however, that the grantor, in his discretion, may alter or modify the requirements contained in this provision if it is to the best interest of Alaska to do so.

The permittee shall utilize the lands herein granted consistent with the purposes of the proposed use, as revealed by the application therefor, and shall maintain the premises in a neat and orderly manner and shall adopt and apply such safety measures as shall be necessary, proper and prudent with respect to the use to which the land is subjected.

The permittee shall take all reasonable precaution to prevent and suppress brush and forest fires. No material shall be disposed of by burning in open fire during the closed season unless a permit therefor has first been obtained from the agency empowered by law to issue such permits.

Prior to any construction or development that will use, divert, obstruct, pollute or utilize any of the waters of the State, the permittee shall first obtain approval therefor from the Commissioner of the Department of Fish and Game and file an image copy thereof with the grantor.

Any lands included in this permit which are sold under a contract to purchase shall be subject to this permit. Upon issuance of title to the purchaser, this permit shall remain in effect until its date of expiration.

In case the necessity for the right-of-way shall no longer exist, or the permittee should abandon or fail to use the same, then this permit shall terminate.

The State of Alaska shall be forever wholly absolved from any liability for damages which might result to the permitter herein on account of this permit having been cancelled, forfeited, or terminated prior to the expiration of the full time for which it was issued.

NOW THEREFORE, in accordance with the provisions of Sec. 38.05.330, A.S. and the rules and regulations promulgated thereunder and in accordance with the conditions heretofore set forth or attached hereto and made a part hereof, the permittee herein is hereby authorized to locate, construct, operate and maintain said right-of-way over and across the lands herein described.

IN WITNESS WHEREOF, the said grantor has caused these presents to be signed in duplicate and the permittee herein has hereunto affixed his signature on the



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2009-006714-0

22-813623

RECORDED-NEED
ANCHORAGE REC.
DISTRICT

MAY 4 4 23 PM '72

REGULATED BY
ADDRESS 121 W. 2nd Ave.
Anchorage, Alaska
#487860

Misc. 208 435
12-12-72 George W. Manning, District

day and year first above written.

STATE OF ALASKA
DEPARTMENT OF NATURAL RESOURCES

By: Kenneth H. Hallback
Chief, Lands Section
Division of Lands

B. A. Yates
Permitter Regional Forester

UNITED STATES OF AMERICA } ss.
State of Alaska

This is to certify that on the 14th day of May, 19 72,
before me, the undersigned Notary Public, personally appeared KENNETH H. HALLBACK
known to me and known by me to be the CHIEF, LANDS SECTION
of the Division of Lands of the Department of Natural Resources, and acknowledged
to me that he executed the foregoing instrument for and on behalf of said State,
freely and voluntarily for the use and purposes therein set forth.

IN TESTIMONY WHEREOF, I have hereunto set my hand and affixed my official
seal, the day and year in this certificate first above written.

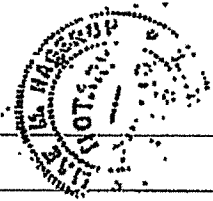


Wanda M. Ross
Notary Public in and for the State
of Alaska
My commission expires 8/21/75

UNITED STATES OF AMERICA } ss.
State of Alaska

This is to certify that on this 3rd day of June, 19 72,
before me, the undersigned Notary Public, personally appeared B. A. Yates
to me personally known to be one of the persons described in and
who executed the within instrument and the said B. A. Yates
acknowledged to me that he signed and executed the same freely and voluntarily
for the uses and purposes therein mentioned.

IN TESTIMONY WHEREOF, I have hereunto set my hand and affixed my official
seal, the day and year in this certificate first above written.



Wanda M. Ross
Notary Public in and for the State
of Alaska
My commission expires My commission expires April 2, 1978

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2009-006714-0

STATE OF ALASKA
DEPARTMENT OF NATURAL RESOURCES
DIVISION OF LANDS

ADL No. 53373

RIGHT-OF-WAY PERMIT

THIS AGREEMENT made and entered into this 22 day of May, 1972, by and between the STATE OF ALASKA, acting by and through the Department of Natural Resources, Division of Lands, hereinafter referred to as the grantor and DEPT. OF AGRICULTURE, U.S. FOREST SERVICE hereinafter referred to as the permittee.

WITNESSETH, that in accordance with the provisions of Sec. 38.05.330, A.S. and the rules and regulations promulgated thereunder, the permittee having filed an application for a right-of-way for: Non-mechanized cross country skiing and hiking recreational trail

with the Division of Lands together with a map showing the definite location thereon of the line of right-of-way which the permittee has adopted and agrees to be the specific and definite location of the aforesaid right-of-way, and

WHEREAS, it is understood and agreed by the permittee herein that, as a condition to the granting of the right-of-way applied for, the land covered by said right-of-way shall be used for no purpose other than the location, construction, operation and maintenance of the said right-of-way over and across the following described State lands, to wit:
a traversed course consisting of two segments, A-U which begins at the northern most corner lot 3, Block 3, North Addition to Alaska Subdivision and 1-26 which begins at northwest corner of lot 6, Block 4, North Addition to Alaska Subdivision, located within Sections 9 and 16, T. 10 N., R. 2 E., S. 4 M. as per attached plat and descriptions

running 9377 + feet in length and/or containing 10.763 - acres, more or less and shall extend a width of 50 feet.

TO HAVE AND TO HOLD the same until the above described land shall no longer be used for the above-mentioned purpose and subject to conditions and reservations elsewhere set forth herein.

The sketch map revealing the right-of-way granted herein shall be attached hereto and made a part hereof.

In the event that the right-of-way herein granted shall in any manner conflict with or overlap a previously granted right-of-way the permittee herein shall use this right-of-way in such a manner as not to interfere with the peaceful use and enjoyment of the previously issued right-of-way and no improvements shall be constructed by the permittee herein upon the overlapping area unless the consent therefor has first been obtained from the permittee under the pre-existing right-of-way.

The permittee in the exercise of the rights and privileges granted by this



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2009-006714-0

740
ANCHORAGE RECORDING DISTRICT

indenture shall comply with all regulations now in effect or as hereafter established by the Division of Lands and all other Federal, State or Municipal laws, regulations or ordinances applicable to the area herein granted.

Upon abandonment, termination, revocation or cancellation of this indenture, the permittee shall within 90 days remove all structures and improvements from the area herein granted, except those owned by the grantor, and shall restore the area to the same or similar condition as the same was upon the issuance of this permit. Should the permittee fail or refuse to remove said structures or improvements, within the time allotted, they shall revert to and become the property of the grantor. However, the permittee shall not be relieved of the cost of the removal of the structures, improvements and/or the cost of restoring the area. Provided further, however, that the grantor, in his discretion, may alter or modify the requirements contained in this provision if it is to the best interest of Alaska to do so.

The permittee shall utilize the lands herein granted consistent with the purposes of the proposed use, as revealed by the application therefor, and shall maintain the premises in a neat and orderly manner and shall adopt and apply such safety measures as shall be necessary, proper and prudent with respect to the use to which the land is subjected.

The permittee shall take all reasonable precaution to prevent and suppress brush and forest fires. No material shall be disposed of by burning in open fire during the closed season unless a permit therefor has first been obtained from the agency empowered by law to issue such permits.

Prior to any construction or development that will use, divert, obstruct, pollute or utilize any of the waters of the State, the permittee shall first obtain approval therefor from the Commissioner of the Department of Fish and Game and file an image copy thereof with the grantor.

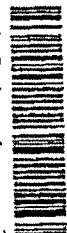
Any lands included in this permit which are sold under a contract to purchase shall be subject to this permit. Upon issuance of title to the purchaser, this permit shall remain in effect until its date of expiration.

In case the necessity for the right-of-way shall no longer exist, or the permittee should abandon or fail to use the same, then this permit shall terminate.

The State of Alaska shall be forever wholly absolved from any liability for damages which might result to the permittee herein on account of this permit having been cancelled, forfeited, or terminated prior to the expiration of the full time for which it was issued.

NOW THEREFOR, in accordance with the provisions of Sec. 38.05.130, A.S. and the rules and regulations promulgated thereunder and in accordance with the conditions heretofore set forth or attached hereto and made a part hereof, the permittee herein is hereby authorized to locate, construct, operate and maintain said right-of-way over and across the lands herein described.

IN WITNESS WHEREOF, the said grantor has caused these presents to be signed in duplicate and the permittee herein has hereunto affixed his signature on the



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2009-006714-0

BOOK 208 741

day and year first above written.

STATE OF ALASKA
DEPARTMENT OF NATURAL RESOURCES

By: Kenneth H. Hallack
Chief, Lands Section
Division of Lands

RECEIVED

C. A. Yates
Permitted Regional Forester

UNITED STATES OF AMERICA)
State of Alaska) ss.

This is to certify that on the 11th day of May, 19 77,
before me, the undersigned Notary Public, personally appeared KENNETH H. HALLACK
known to me and known by me to be the CHIEF, LANDS SECTION
of the Division of Lands of the Department of Natural Resources, and acknowledged
to me that he executed the foregoing instrument for and on behalf of said State,
freely and voluntarily for the use and purposes therein set forth.

IN TESTIMONY WHEREOF, I have hereunto set my hand and affixed my official
seal, this 11th day and year in this certificate first above written.



Carl H. H. H.
Notary Public in and for the State
of Alaska
My commission expires 2/1/75

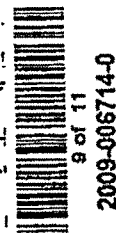
UNITED STATES OF AMERICA)
State of Alaska) ss.

This is to certify that on this 11th day of May, 19 77,
before me, the undersigned Notary Public, personally appeared C. A. Yates
to me personally known to be one of the persons described in and
who executed the within instrument and the said C. A. Yates
acknowledged to me that he signed and executed the same freely and voluntarily
for the uses and purposes therein mentioned.

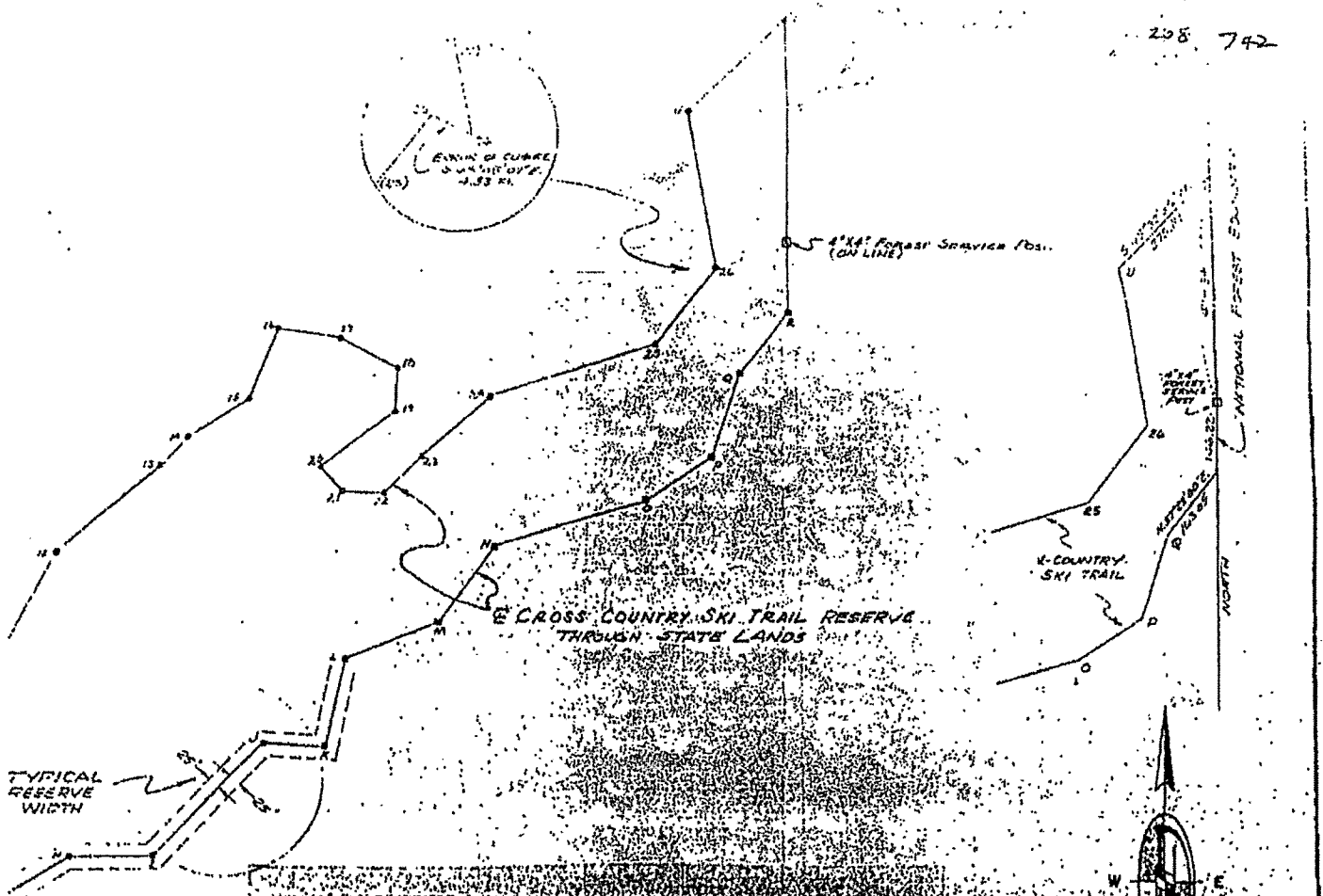
IN TESTIMONY WHEREOF, I have hereunto set my hand and affixed my official
seal, the day and year in this certificate first above written.



Michael Stagerup
Notary Public in and for the State
of Alaska
My commission expires My commission expires April 5, 1978



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2009-006714-0



TRAVERSE THROUGH LITTERED POINTS ON CROSS COUNTRY TRAIL

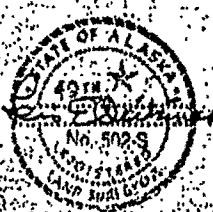
MOST NORTHERLY CORNER OF LOT 5, BLOCK 1			
N 84° 54' 57.53" E	220.55		
N 69° 19' 58.5" E	86.42		
N 36° 42' 55.5" E	215.18		
N 11° 36' 54" E	405.05		
N 16° 21' 0" E	204.86		
N 27° 41' 00" E	158.240		
N 16° 33' 00" E	172.55		
N 54° 51' 54" E	287.32		
S 89° 42' 00" E	175.01		
N 65° 05' 20" E	519.71		

TO PLAT No. 68-95
 AUG. 8, 1953 IN
 DEED RECORDING DISTRICT.

PURPOSE OF THIS SKETCH IS
 TO ELIMINATE THE ALIGNMENT
 OF EXISTING CROSS-COUNTRY
 TRAIL TO THE U.S. FOREST
 ICE CAN OBTAIN A PERMIT.

72-018448
 96

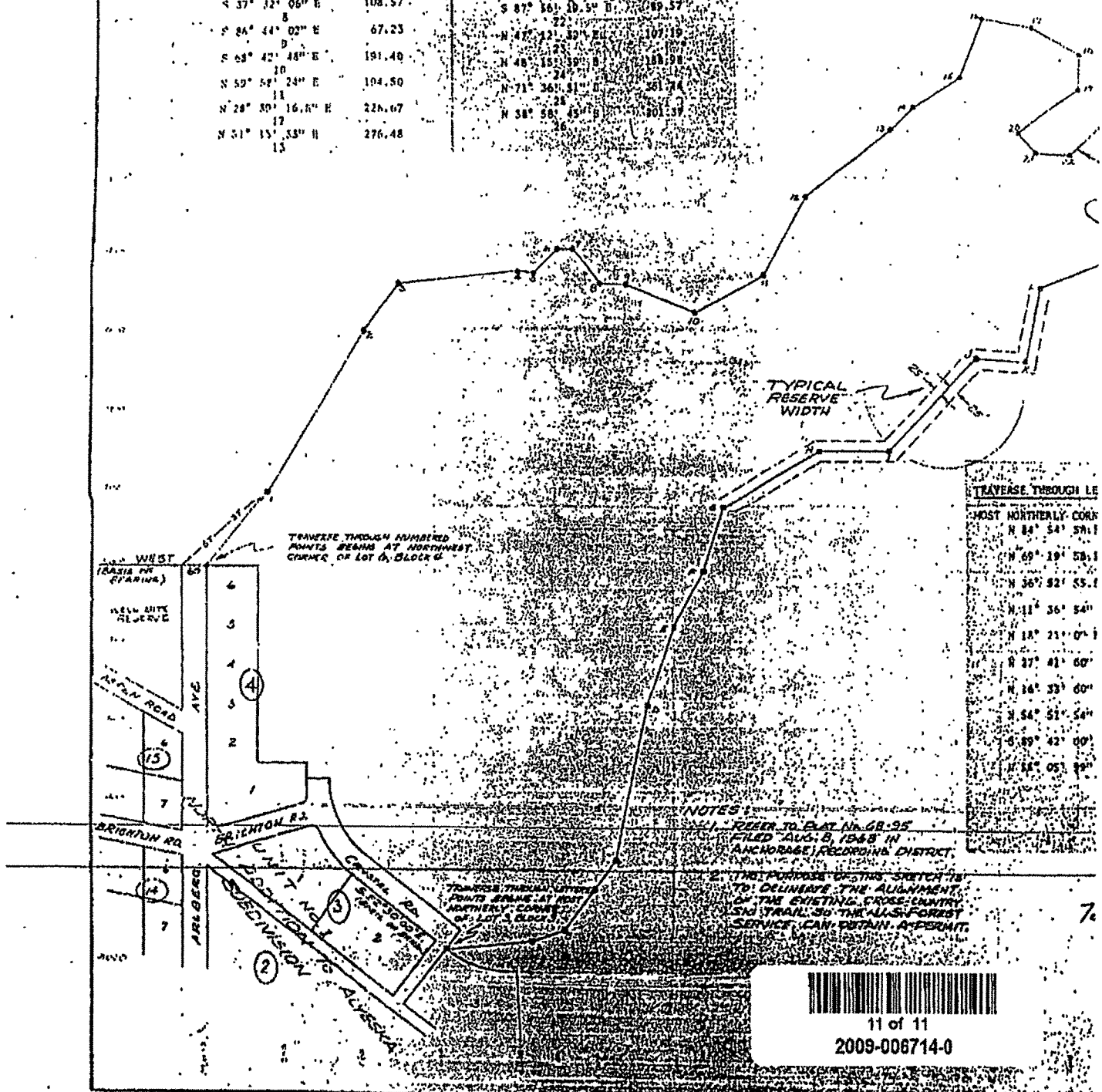
RECORDED - FILED
 DEED RECORDING DISTRICT



10 of 11
 2009-006714-0

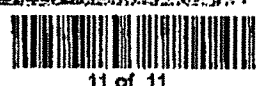
SKETCH OF
 CROSS COUNTRY SKI TRAIL
 IN THE ALYESKA
 DISTRICT, CHITANA, ALASKA
 DICKINSON OSWALD & ASSOCIATES
 ENGINEERS SURVEYORS
 1000 NORTH 10TH AVENUE, SUITE 100, ANCHORAGE, ALASKA 99503
 PHONE (907) 561-1111 FAX (907) 561-1112

CROSS COUNTRY NAT. TRAIL			
		61° 27' E	79.4°
		14	
		54° 36' 27.5" E	118.24
		15	
N 30° 10' 12" E	471.14	N 79° 57' 51" E	139.19
		16	
N 56° 11' 17" E	222.73	S 81° 46' 55.5" E	129.52
		17	
N 31° 00' 20" E	201.57	S 61° 38' 25.5" E	140.39
		18	
N 79° 32' 00" E	41.89	S 04° 20' 49.5" E	86.73
		19	
N 39° 50' 30" E	75.63	S 53° 24' 46.5" E	193.24
		20	
N 68° 12' 24" E	50.86	S 39° 04' 15.5" E	68.57
		21	
N 37° 12' 06" E	108.57	S 87° 16' 10.5" E	89.57
		22	
S 84° 44' 02" E	67.23	N 47° 12' 30" E	107.19
		23	
S 63° 42' 48" E	191.40	N 40° 15' 30" E	188.98
		24	
N 59° 54' 24" E	104.50	N 71° 36' 31" E	261.84
		25	
N 28° 30' 16.5" E	228.07	N 58° 58' 45" E	201.37
		26	
N 51° 15' 53" E	276.48		
		13	



TRVERSE THROUGH LE	
MOST NORTHEAST CORN	N 84° 54' 58" E
	N 69° 19' 58" E
	N 36° 32' 55" E
	N 11° 36' 54" E
	N 18° 21' 07" E
	N 37° 41' 60" E
	N 16° 33' 60" E
	N 54° 51' 54" E
	S 89° 42' 00" E
	N 54° 05' 59" E

NOTES
 1. REFER TO PLAT No. 68-95
 FILED AUG. 8, 1968 IN
 ANCHORAGE RECORDING DISTRICT.
 2. THE PURPOSE OF THIS SKETCH IS
 TO DELINEATE THE ALIGNMENT
 OF THE EXISTING CROSS COUNTRY
 SMO TRAIL SO THE U.S. FOREST
 SERVICE CAN OBTAIN A PERMIT.



11 of 11
 2009-006714-0

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2009-006717-0

Recording Dist: 301 - Anchorage
2/4/2009 11:50 AM Pages: 1 of 11



Record in the Anchorage Recording District
AFTER RECORDING RETURN TO:
Richard M. Rosston, Esq.
Dorsey & Whitney LLP
1031 W. 4th Avenue, Suite 600
Anchorage, AK 99501

**AFFIDAVIT OF OWNER OF PROPERTY
RE TERMINATION OF RIGHT OF WAY PERMIT**

1. Alyeska Holdings II, L.L.C., an Alaska limited liability company ("Owner"), owns that certain real property described on Exhibit "A" attached hereto ("Property");
2. On or about May 4, 1972, the then owner of the Property, the State of Alaska, acting by and through the Department of Natural Resources, Divisions of Lands ("DNR"), granted a Right-of-Way Permit ("Permit") in favor of the Department of Agriculture U.S. Forest Service ("Permitee") recorded on May 4, 1972 at Book 208, Page 433 and May 24, 1972 at Book 208, Page 739, Anchorage Recording District, Third Judicial District, State of Alaska, a copy of which Permit is attached hereto as Exhibit "B";
3. The Permit provides in the fourth paragraph on page 1 that: "TO HAVE AND TO HOLD the same until the above described land shall no longer be used for the above-mentioned purpose and subject to conditions and reservations elsewhere set forth herein."
4. The purpose referred to in the Permit is limited to: "Non-mechanized cross country skiing and hiking recreational trail."
5. The Permit on page 2 contains a paragraph which states: "In case the necessity for the right-of-way shall no longer exist, or the permittee should abandon or fail to use the same, then this permit shall terminate."
6. I am over the age of 18 and am the vice president of Cirque Properties, Inc., a Wyoming corporation, the Manager of Cirque Property L.C., a Utah limited liability company, the Manager of the Owner.

7. I have personally inspected the Property during the summer of 2008. No trail exists which was constructed by or is being maintained by the Permittee on the Property within the Permit legal description as described in the Permit.
8. Upon information and belief, no trail has existed which was constructed by or has been maintained by the Permittee on the Property since the date of the Permit, May 4, 1972.

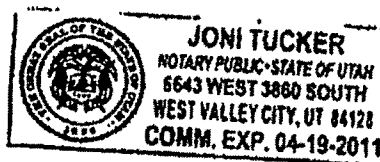
Dated: February 3, 2009

By: J. Randall Call
J. Randall Call
Vice President of Cirque Properties, Inc.

STATE OF UTAH)
) §§
COUNTY OF SALT LAKE)

The foregoing instrument was acknowledged before me this 3rd day of February, 2009, by J. Randall Call, Vice President of Cirque Properties, Inc., Manager of Cirque Property L.C., the Manager of Alyeska Holdings II, L.L.C

Joni Tucker
Notary Public for the State of Utah
My Commission Expires: Apr 19, 2011



4834-4316-9795V1



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2009-006717-0

EXHIBIT "A"

The following real property is located in Anchorage Recording District, Third Judicial District, State of Alaska:

Tract C, ALYESKA SUBDIVISION, PRINCE ADDITION, according to the official plat thereof, filed under Plat Number 87-131, filed in the Anchorage Recording District, Third Judicial District, State of Alaska.



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2009-006717-0

EXHIBIT B

Form No. DL 72
(Rev. June 1969)

STATE OF ALASKA
DEPARTMENT OF NATURAL RESOURCES
DIVISION OF LANDS

ANCHORAGE RECORDING DISTRICT
PAGE 493

ADL No. 53373

RIGHT-OF-WAY PERMIT

THIS AGREEMENT made and entered into this 15th day of March, 1977, by and between the STATE OF ALASKA, acting by and through the Department of Natural Resources, Division of Lands, hereinafter referred to as the grantor and DEPT. OF AGRICULTURE, U.S. FOREST SERVICE hereinafter referred to as the permittee.

WITNESSETH, that in accordance with the provisions of Sec. 38.05.330, A.S. and the rules and regulations promulgated thereunder, the permittee having filed an application for a right-of-way for: Non-mechanized cross country skiing and hiking recreational trail

with the Division of Lands together with a map showing the definite location thereon of the line of right-of-way which the permittee has adopted and agrees to be the specific and definite location of the aforesaid right-of-way, and

WHEREAS, it is understood and agreed by the permittee herein that, as a condition to the granting of the right-of-way applied for, the land covered by said right-of-way shall be used for no purpose other than the location, construction, operation and maintenance of the said right-of-way over and across the following described State lands, to wit:
a traversed course consisting of two segments, A-U which begins at the northern east corner Lot 7, Block 3, North Addition to Alaska Subdivision and I-26 which begins at northwest corner of Lot 6, Block 4, North Addition to Alaska Subdivision, located within Sections 9 and 16, T. 10 N., R. 2 E., S. 4 E. as per attached plat and descriptions

running 9377 + _____ feet in length and/or containing 10,763 acres, more or less and shall extend a width of 50 feet.

TO HAVE AND TO HOLD the same until the above described land shall no longer be used for the above-mentioned purpose and subject to conditions and reservations elsewhere set forth herein.

The sketch map revealing the right-of-way granted herein shall be attached hereto and made a part hereof.

In the event that the right-of-way herein granted shall in any manner conflict with or overlap a previously granted right-of-way the permittee herein shall use this right-of-way in such a manner as not to interfere with the peaceful use and enjoyment of the previously issued right-of-way and no improvements shall be constructed by the permittee herein upon the overlapping area unless the consent therefor has first been obtained from the permittee under the pre-existing right-of-way.

The permittee in the exercise of the rights and privileges granted by this



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2009-006717-0

indenture shall comply with all regulations now in effect or as hereafter established by the Division of Lands and all other Federal, State or municipal laws, regulations or ordinances applicable to the area herein granted.

Upon abandonment, termination, revocation or cancellation of this indenture, the permittee shall within 90 days remove all structures and improvements from the area herein granted, except those owned by the grantor, and shall restore the area to the same or similar condition as the same was upon the issuance of this permit. Should the permittee fail or refuse to remove said structures or improvements, within the time allotted, they shall revert to and become the property of the grantor. However, the permittee shall not be relieved of the cost of the removal of the structures, improvements and/or the cost of restoring the area. Provided further, however, that the grantor, in his discretion, may alter or modify the requirements contained in this provision if it is to the best interest of Alaska to do so.

The permittee shall utilize the lands herein granted consistent with the purposes of the proposed use, as revealed by the application therefor, and shall maintain the premises in a neat and orderly manner and shall adopt and apply such safety measures as shall be necessary, proper and prudent with respect to the use to which the land is subjected.

The permittee shall take all reasonable precaution to prevent and suppress brush and forest fires. No material shall be disposed of by burning in open fire during the closed season unless a permit therefor has first been obtained from the agency empowered by law to issue such permits.

Prior to any construction or development that will use, divert, obstruct, pollute or utilize any of the waters of the State, the permittee shall first obtain approval therefor from the Commissioner of the Department of Fish and Game and file an image copy thereof with the grantor.

Any lands included in this permit which are sold under a contract to purchase shall be subject to this permit. Upon issuance of title to the purchaser, this permit shall remain in effect until its date of expiration.

In case the necessity for the right-of-way shall no longer exist, or the permittee should abandon or fail to use the same, then this permit shall terminate.

The State of Alaska shall be forever wholly absolved from any liability for damages which might result to the permitter herein on account of this permit having been cancelled, forfeited, or terminated prior to the expiration of the full time for which it was issued.

NOW THEREFORE, in accordance with the provisions of Sec. 38.05.330, A.S. and the rules and regulations promulgated thereunder and in accordance with the conditions heretofore set forth or attached hereto and made a part hereof, the permittee herein is hereby authorized to locate, construct, operate and maintain said right-of-way over and across the lands herein described.

IN WITNESS WHEREOF, the said grantor has caused these presents to be signed in duplicate and the permittee herein has hereunto affixed his signature on the



day and year first above written.

misc.
408 435
12-2-72 Anchorage, Alaska

STATE OF ALASKA
DEPARTMENT OF NATURAL RESOURCES

By: Kenneth H. Hallyback
Chief, Lands Section
Division of Lands

B. A. Yates
Permittee Regional Forester

22-013023

RECORDED-DEED
ANCHORAGE REC.
DISTRICT

NOT 4 21 PM '72

REGISTERED 5/1/72

ADDRESS 121 W. 2nd Ave.
Anchorage, Alaska

#487360

UNITED STATES OF AMERICA } ss.
State of Alaska

This is to certify that on the 10 day of May 19 72,
before me, the undersigned Notary Public, personally appeared Kenneth H. Hallyback
known to me and known by me to be the CHIEF, LANDS SECTION
of the Division of Lands of the Department of Natural Resources, and acknowledged
to me that he executed the foregoing instrument for and on behalf of said State,
freely and voluntarily for the use and purposes therein set forth.

IN TESTIMONY WHEREOF, I have hereunto set my hand and affixed my official
seal, the day and year in this certificate first above written.



Kenneth H. Hallyback
Notary Public in and for the State
of Alaska
My commission expires Dec. 1, 75

UNITED STATES OF AMERICA } ss.
State of Alaska

This is to certify that on this 3rd day of June 19 72,
before me, the undersigned Notary Public, personally appeared B. A. Yates
to me personally known to be one of the persons described in and
who executed the within instrument and the said B. A. Yates
acknowledged to me that he signed and executed the same freely and voluntarily
for the uses and purposes therein mentioned.

IN TESTIMONY WHEREOF, I have hereunto set my hand and affixed my official
seal, the day and year in this certificate first above written.



B. A. Yates
Notary Public in and for the State
of Alaska
My commission expires My commission expires April 5, 1975



Form No. DL 72
(Rev. June 1969)

STATE OF ALASKA
DEPARTMENT OF NATURAL RESOURCES
DIVISION OF LANDS

ADL No. 53373

RIGHT-OF-WAY PERMIT

THIS AGREEMENT made and entered into this 20th day of May, 1970, by and between the STATE OF ALASKA, acting by and through the Department of Natural Resources, Division of Lands, hereinafter referred to as the grantor and DEPT. OF AGRICULTURE, U.S. FOREST SERVICE hereinafter referred to as the permittee.

WITNESSETH, that in accordance with the provisions of Sec. 38.05.330, A.S. and the rules and regulations promulgated thereunder, the permittee having filed an application for a right-of-way for: Non-mechanized cross country skiing and hiking recreational trail

with the Division of Lands together with a map showing the definite location thereon of the line of right-of-way which the permittee has adopted and agrees to be the specific and definite location of the aforesaid right-of-way, and

WHEREAS, it is understood and agreed by the permittee herein that, as a condition to the granting of the right-of-way applied for, the land covered by said right-of-way shall be used for no purpose other than the location, construction, operation and maintenance of the said right-of-way over and across the following described State lands, to wit: a traversed course consisting of two segments, A-U which begins at the northern most corner of Block 3, North Addition to Alaska Subdivision and 1-26 which begins at northwest corner of Lot 6, Block 4, North Addition to Alaska Subdivision, located within Sections 9 and 16, T. 10 N., R. 2 E., S. 14 W. as per attached plat and descriptions.

running 9377 + 50 feet in length and/or containing 10.763 acres, more or less and shall extend a width of 50 feet.

TO HAVE AND TO HOLD the same until the above described land shall no longer be used for the above-mentioned purpose and subject to conditions and reservations elsewhere set forth herein.

The sketch map revealing the right-of-way granted herein shall be attached hereto and made a part hereof.

In the event that the right-of-way herein granted shall in any manner conflict with or overlap a previously granted right-of-way the permittee herein shall use this right-of-way in such a manner as not to interfere with the peaceful use and enjoyment of the previously issued right-of-way and no improvements shall be constructed by the permittee herein upon the overlapping area unless the consent therefor has first been obtained from the permittee under the pre-existing right-of-way.

The permittee in the exercise of the rights and privileges granted by this



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2009-006717-0

740
ANCHORAGE, ALASKA

indenture shall comply with all regulations now in effect or as hereafter established by the Division of Lands and all other Federal, State or municipal laws, regulations or ordinances applicable to the area herein granted.

Upon abandonment, termination, revocation or cancellation of this indenture, the permittee shall within 90 days remove all structures and improvements from the area herein granted, except those owned by the grantor, and shall restore the area to the same or similar condition as the same was upon the issuance of this permit. Should the permittee fail or refuse to remove said structures or improvements, within the time allotted, they shall revert to and become the property of the grantor. However, the permittee shall not be relieved of the cost of the removal of the structures, improvements and/or the cost of restoring the area. Provided further, however, that the grantor, in his discretion, may alter or modify the requirements contained in this provision if it is to the best interest of Alaska to do so.

The permittee shall utilize the lands herein granted consistent with the purposes of the proposed use, as revealed by the application therefor, and shall maintain the premises in a neat and orderly manner and shall adopt and apply such safety measures as shall be necessary, proper and prudent with respect to the use to which the land is subjected.

The permittee shall take all reasonable precaution to prevent and suppress brush and forest fires. No material shall be disposed of by burning in open fire during the closed season unless a permit therefor has first been obtained from the agency empowered by law to issue such permits.

Prior to any construction or development that will use, divert, obstruct, pollute or utilize any of the waters of the State, the permittee shall first obtain approval therefor from the Commissioner of the Department of Fish and Game and file an image copy thereof with the grantor.

Any lands included in this permit which are sold under a contract to purchase shall be subject to this permit. Upon issuance of title to the purchaser, this permit shall remain in effect until its date of expiration.

In case the necessity for the right-of-way shall no longer exist, or the permittee should abandon or fail to use the same, then this permit shall terminate.

The State of Alaska shall be forever wholly relieved from any liability for damages which might result to the permittee herein on account of this permit having been cancelled, forfeited, or terminated prior to the expiration of the full time for which it was issued.

NOW THEREFORE, in accordance with the provisions of Sec. 38.05.330, A.S. and the rules and regulations promulgated thereunder and in accordance with the conditions heretofore set forth or attached hereto and made a part hereof, the permittee herein is hereby authorized to locate, construct, operate and maintain said right-of-way over and across the lands herein described.

IN WITNESS WHEREOF, the said grantor has caused these presents to be signed in duplicate and the permittee herein has hereunto affixed his signature on the



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2009-006717-0

7/11
BOOK 208

day and year first above written.

STATE OF ALASKA
DEPARTMENT OF NATURAL RESOURCES

By: Kenneth H. Hallback
Chief, Lands Section
Division of Lands

B.A. Yates
Permittee: Regional Forester

UNITED STATES OF AMERICA)
State of Alaska) ss.

This is to certify that on the 12 day of May, 19 72, before me, the undersigned Notary Public, personally appeared KENNETH H. HALLBACK known to me and known by me to be the CHIEF, LANDS SECTION of the Division of Lands of the Department of Natural Resources, and acknowledged to me that he executed the foregoing instrument for and on behalf of said State, freely and voluntarily for the use and purposes therein set forth.

IN TESTIMONY WHEREOF, I have hereunto set my hand and affixed my official seal, the day and year in this certificate first above written.



B.A. Yates
Notary Public in and for the State
of Alaska
My commission expires April 3, 1975

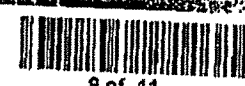
UNITED STATES OF AMERICA)
State of Alaska) ss.

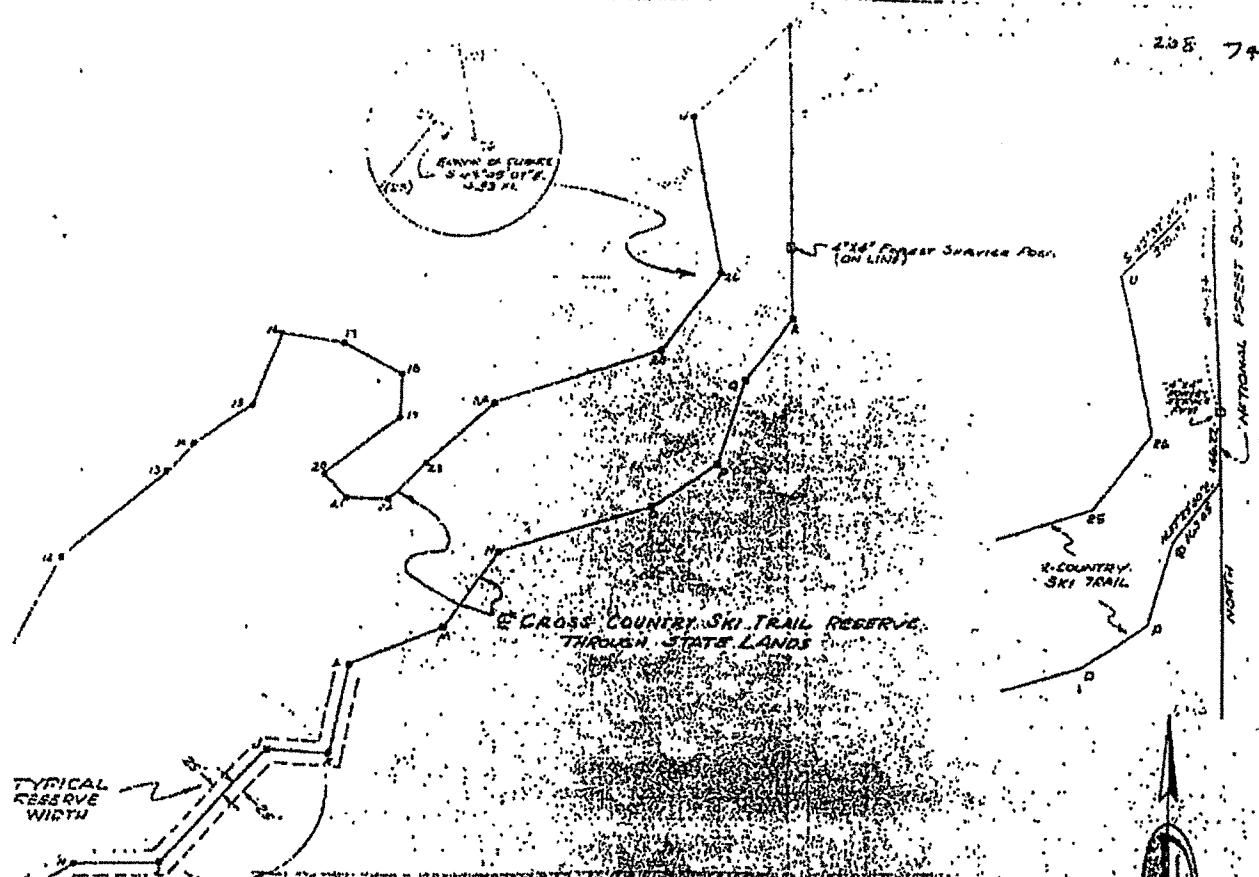
This is to certify that on this 12 day of May, 19 72, before me, the undersigned Notary Public, personally appeared B.A. Yates to me personally known to be one of the persons described in and who executed the within instrument and B.A. Yates acknowledged to me that he signed and executed the same freely and voluntarily for the use and purposes therein mentioned.

IN TESTIMONY WHEREOF, I have hereunto set my hand and affixed my official seal, the day and year in this certificate first above written.



Michael W. Stangor
Notary Public in and for the State
of Alaska
My commission expires April 3, 1978





TYPICAL
RESERVE
WIDTH

CROSS COUNTRY SKI TRAIL RESERVE
THROUGH STATE LANDS

C-COUNTRY
SKI TRAIL

NATIONAL FOREST

TRAVERSE THROUGH INTERSECTION OF LANDS

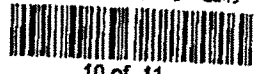
MOST NORTHERLY CORNER OF LOT 5, BLK 2	
N 84° 54' 59" E	220.11
N 59° 10' 30" E	100.00
N 36° 50' 52" E	100.00
N 17° 36' 00" E	100.00
N 10° 21' 00" E	100.00
N 22° 11' 00" E	100.00
N 16° 30' 00" E	100.00
N 54° 51' 24" E	100.00
S 89° 41' 00" E	100.00
S 12° 25' 00" E	100.00

TO PLAT No. 68-95
DATED, 1983 IN
DEAC RECORDING DISTRICT

ADJUDICATOR OF THIS COURT HAS
TERMINATE THE ALIGNMENT
OF EXISTING CROSS-COUNTRY
TRAIL TO THE U.S. FOREST
WE CAN OBTAIN A PERMIT.

72-015448
9-2

RECORDED
INDEXED



2009-006717-0

SECTION OF	
CROSS	COUNTRY SKI TRAIL
STATE OF ALASKA	
DIVISION OF GAME & FISH	
JAN 20 1983	
RECORDED & INDEXED	
72-015448	
9-2	

W. WEST
(BASE OF
ELEVATION)

WELL SITE
RESERVE

W. WEST
AVE

LOT 15

LOT 14

LOT 13

LOT 12

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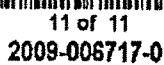
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2009-006717-0



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2009-006715-0

Recording Dist: 301 - Anchorage
2/4/2009 11:50 AM Pages: 1 of 11



Record in the Anchorage Recording District
AFTER RECORDING RETURN TO:
Richard M. Rosston, Esq.
Dorsey & Whitney LLP
1031 W. 4th Avenue, Suite 600
Anchorage, AK 99501

**AFFIDAVIT OF LARRY DANIELS
RE TERMINATION OF RIGHT OF WAY PERMIT**

1. Alyeska Holdings I, L.L.C., an Alaska limited liability company ("Owner"), owns that certain real property described on Exhibit "A" attached hereto ("Property");
2. On or about May 4, 1972, as the then owner of the Property, the State of Alaska, acting by and through the Department of Natural Resources, Divisions of Lands ("DNR"), granted a Right-of-Way Permit ("Permit") in favor of the Department of Agriculture U.S. Forest Service ("Permitee") recorded on May 4, 1972 at Book 208, Page 433 and May 24, 1972 at Book 208, Page 739, Anchorage Recording District, Third Judicial District, State of Alaska, a copy of which Permit is attached hereto as Exhibit "B";
3. The Permit provides in the fourth paragraph on page 1 that: "TO HAVE AND TO HOLD the same until the above described land shall no longer be used for the above-mentioned purpose and subject to conditions and reservations elsewhere set forth herein."
4. The purpose referred to in the Permit is limited to: "Non-mechanized cross country skiing and hiking recreational trail."
5. The Permit on page 2 contains a paragraph which states: "In case the necessity for the right-of-way shall no longer exist, or the permittee should abandon or fail to use the same, then this permit shall terminate."
6. I am over the age of 18 and have been employed by the owner of the Property or a tenant of the owner of the Property for at least the past twenty (20) years. I am currently employed by and a vice president of Alyeska Resort Management Company, the current tenant under a lease of the Property.

7. I am personally familiar with and have personally inspected the Property during the summer of 2008. As of the date of this Affidavit, no trail exists which was constructed by or is being maintained on the Property by the Permittee, within the Permit legal description as described in the Permit, nor has there been any such trail for at least the last twenty (20) years.
8. Upon information and belief, no trail exists which was constructed by or has been maintained by the Permittee on the Property since the date of the Permit, May 4, 1972.

Dated: 2/3/09

By: [Signature]

Larry Daniels

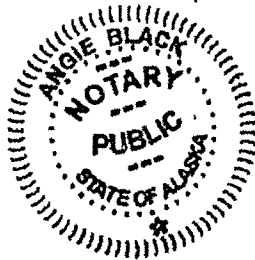
Vice President of Alyeska Resort Management Company

STATE OF ALASKA

THIRD JUDICIAL DISTRICT

)
) §§
)

The foregoing instrument was acknowledged before me this 3rd day of February, 2009, by Larry Daniels, Vice President of Alyeska Resort Development L.L.C.



[Signature]
Notary Public for the State of Alaska
My Commission Expires: 12/25/10

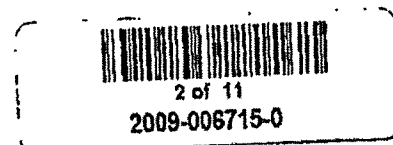


EXHIBIT "A"

The following real property is located in Anchorage Recording District, Third Judicial District, State of Alaska:

Tract D, ALYESKA SUBDIVISION, PRINCE ADDITION, according to the official plat thereof, filed under Plat Number 87-131, filed in the Anchorage Recording District, Third Judicial District, State of Alaska,

and

Tract "A", THIRD ADDITION TO ALYESKA SUBDIVISION, according to the official plat thereof, filed under Plat 66-167 in the records of the Anchorage Recording District, Third Judicial District, State of Alaska.



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2009-006715-0

EXHIBIT B

Form No. DL 72
(Rev. June 1969)

STATE OF ALASKA
DEPARTMENT OF NATURAL RESOURCES
DIVISION OF LANDS

MSR 208 PAGE 433
Anchorage Recording District

ADL No. 53373

RIGHT-OF-WAY PERMIT

THIS AGREEMENT made and entered into this 12 day of May, 1974, by and between the STATE OF ALASKA, acting by and through the Department of Natural Resources, Division of Lands, hereinafter referred to as the grantor and DEPT. OF AGRICULTURE, U.S. FOREST SERVICE hereinafter referred to as the permittee.

WITNESSETH, that in accordance with the provisions of Sec. 38.05.330, A.S. and the rules and regulations promulgated thereunder, the permittee having filed an application for a right-of-way for: Non-mechanized cross country skiing and hiking recreational trail

with the Division of Lands together with a map showing the definite location thereof of the line of right-of-way which the permittee has adopted and agrees to be the specific and definite location of the aforesaid right-of-way, and

WHEREAS, it is understood and agreed by the permittee herein that, as a condition to the granting of the right-of-way applied for, the land covered by said right-of-way shall be used for no purpose other than the location, construction, operation and maintenance of the said right-of-way over and across the following described State lands, to wit:
a traversed course consisting of two segments, A-U which begins at the northern east corner Lot 3, Block 3, North Addition to Alaska Subdivision and 1-25 which begins at northwest corner of Lot 6, Block 4, North Addition to Alaska Subdivision, located within Sections 9 and 16, T. 10 N., R. 2 E., S.M. as per attached plat and descriptions

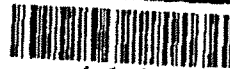
running 9377 + feet in length and/or containing 10.763 + acres, more or less and shall extend a width of 50 feet.

TO HAVE AND TO HOLD the same until the above described land shall no longer be used for the above-mentioned purpose and subject to conditions and reservations elsewhere set forth herein.

The sketch map revealing the right-of-way granted herein shall be attached hereto and made a part hereof.

In the event that the right-of-way herein granted shall in any manner conflict with or overlap a previously granted right-of-way the permittee herein shall use this right-of-way in such a manner as not to interfere with the peaceful use and enjoyment of the previously issued right-of-way and no improvements shall be constructed by the permittee herein upon the overlapping area unless the consent therefor has first been obtained from the permittee under the pre-existing right-of-way.

The permittee in the exercise of the rights and privileges granted by this



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2009-006715-0

indenture shall comply with all regulations now in effect or as hereafter established by the Division of Lands and all other Federal, State or municipal laws, regulations or ordinances applicable to the area herein granted.

Upon abandonment, termination, revocation or cancellation of this indenture, the permittee shall within 90 days remove all structures and improvements from the area herein granted, except those owned by the grantor, and shall restore the area to the same or similar condition as the area was upon the issuance of this permit. Should the permittee fail or refuse to remove said structures or improvements, within the time allotted, they shall revert to and become the property of the grantor. However, the permittee shall not be relieved of the cost of the removal of the structures, improvements and/or the cost of restoring the area. Provided further, however, that the grantor, in his discretion, may alter or modify the requirements contained in this provision if it is to the best interest of Alaska to do so.

The permittee shall utilize the lands herein granted consistent with the purposes of the proposed use, as revealed by the application therefor, and shall maintain the premises in a neat and orderly manner and shall adopt and apply such safety measures as shall be necessary, proper and prudent with respect to the use to which the land is subjected.

The permittee shall take all reasonable precaution to prevent and suppress brush and forest fires. No material shall be disposed of by burning in open fire during the closed season unless a permit therefor has first been obtained from the agency empowered by law to issue such permits.

Prior to any construction or development that will use, divert, obstruct, pollute or utilize any of the waters of the State, the permittee shall first obtain approval therefor from the Commissioner of the Department of Fish and Game and file an image copy thereof with the grantor.

Any lands included in this permit which are sold under a contract to purchase shall be subject to this permit. Upon issuance of title to the purchaser, this permit shall remain in effect until its date of expiration.

In case the necessity for the right-of-way shall no longer exist, or the permittee should abandon or fail to use the same, then this permit shall terminate.

The State of Alaska shall be forever wholly absolved from any liability for damages which might result to the permittee herein on account of this permit having been cancelled, forfeited, or terminated prior to the expiration of the full time for which it was issued.

NOW THEREFORE, in accordance with the provisions of Sec. 38.05.330, A.S. and the rules and regulations promulgated thereunder and in accordance with the conditions heretofore set forth or attached hereto and made a part hereof, the permittee herein is hereby authorized to locate, construct, operate and maintain said right-of-way over and across the lands herein described.

IN WITNESS WHEREOF, the said grantor has caused these presents to be signed in duplicate and the permittee herein has hereunto affixed his signature on the



day and year first above written.

72-013023

RECORDED - FREE
ANCHORAGE REC.
DISTRICT

MAY 4 4 23 PM '72

REQUESTED - CHURCH

ADDRESS 121 W. 2nd Street

Anchorage, Alaska

#487360

Miss. 808 435
L. George Bunting, District

STATE OF ALASKA
DEPARTMENT OF NATURAL RESOURCES

By: Kenneth H. Hallmark
Chief, Lands Section
Division of Lands

B. A. Yates
Permittee: National Forester

UNITED STATES OF AMERICA)
State of Alaska) ss.

This is to certify that on the 14th day of May, 19 77, before me, the undersigned Notary Public, personally appeared Kenneth H. Hallmark known to me and known by me to be the CHIEF, LANDS SECTION of the Division of Lands of the Department of Natural Resources, and acknowledged to me that he executed the foregoing instrument for and on behalf of said State, freely and voluntarily for the use and purposes therein set forth.

IN TESTIMONY WHEREOF, I have hereunto set my hand and affixed my official seal, the 14th day and year in this certificate first above written.

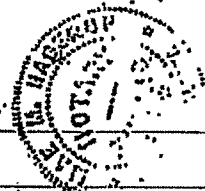


Kenneth H. Hallmark
Notary Public in and for the State
of Alaska
My commission expires 8/1/78

UNITED STATES OF AMERICA)
State of Alaska) ss.

This is to certify that on the 3rd day of June, 19 72, before me, the undersigned Notary Public, personally appeared B. A. Yates to me personally known to be one of the persons described in and who executed the within instrument and the said B. A. Yates acknowledged to me that he signed and executed the same freely and voluntarily for the uses and purposes therein mentioned.

IN TESTIMONY WHEREOF, I have hereunto set my hand and affixed my official seal, the day and year in this certificate first above written.



B. A. Yates
Notary Public in and for the State
of Alaska
My commission expires My Commission expires April 1, 1978



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2009-006715-0

STATE OF ALASKA
DEPARTMENT OF NATURAL RESOURCES
DIVISION OF LANDS

ADL No. 53373

RIGHT-OF-WAY PERMIT

THIS AGREEMENT made and entered into this 12 day of May, 1977, by and between the STATE OF ALASKA, acting by and through the Department of Natural Resources, Division of Lands, hereinafter referred to as the grantor and DEPT. OF AGRICULTURE, U.S. FOREST SERVICE hereinafter referred to as the permittee.

WITNESSETH, that in accordance with the provisions of Sec. 38.05.330, A.S. and the rules and regulations promulgated thereunder, the permittee having filed an application for a right-of-way for: Non-mechanized cross country skiing and hiking recreational trail

with the Division of Lands together with a map showing the definite location thereon of the line of right-of-way which the permittee has adopted and agrees to be the specific and definite location of the aforesaid right-of-way, and

WHEREAS, it is understood and agreed by the permittee herein that, as a condition to the granting of the right-of-way applied for, the land covered by said right-of-way shall be used for no purpose other than the location, construction, operation and maintenance of the said right-of-way over and across the following described State lands, to wit: a traversed course consisting of two segments, A-U which begins at the northern most corner Lot 3, Block 3, North Addition to Alaska Subdivision and 1-26 which begins at northwest corner of Lot 6, Block 4, North Addition to Alaska Subdivision, located within Sections 9 and 16, T. 10 N., R. 2 E., S.M. as per attached plat and descriptions

running 9377 + feet in length and/or containing 10.763 ± acres, more or less and shall extend a width of 50 feet.

TO HAVE AND TO HOLD the same until the above described land shall no longer be used for the above-mentioned purpose and subject to conditions and reservations elsewhere set forth herein.

The sketch map revealing the right-of-way granted herein shall be attached hereto and made a part hereof.

In the event that the right-of-way herein granted shall in any manner conflict with or overlap a previously granted right-of-way the permittee herein shall use this right-of-way in such a manner as not to interfere with the peaceful use and enjoyment of the previously issued right-of-way and no improvements shall be constructed by the permittee herein upon the overlapping area, unless the consent therefor has first been obtained from the permittee under the pre-existing right-of-way.

The permittee in the exercise of the rights and privileges granted by this



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ANCHORAGE RECORDING LIBRARY

indenture shall comply with all regulations now in effect or as hereafter established by the Division of Lands and all other Federal, State or municipal laws, regulations or ordinances applicable to the area herein granted.

Upon abandonment, termination, revocation or cancellation of this indenture, the permittee shall within 90 days remove all structures and improvements from the area herein granted, except those owned by the grantor, and shall restore the area to the same or similar condition as the same was upon the issuance of this permit. Should the permittee fail or refuse to remove said structures or improvements, within the time allotted, they shall revert to and become the property of the grantor. However, the permittee shall not be relieved of the cost of the removal of the structures, improvements and/or the cost of restoring the area. Provided further, however, that the grantor, in his discretion, may alter or modify the requirements contained in this provision if it is to the best interest of Alaska to do so.

The permittee shall utilize the lands herein granted consistent with the purposes of the proposed use, as revealed by the application therefor, and shall maintain the premises in a neat and orderly manner and shall adopt and apply such safety measures as shall be necessary, proper and prudent with respect to the use to which the land is subjected.

The permittee shall take all reasonable precaution to prevent and suppress brush and forest fires. No material shall be disposed of by burning in open fire during the closed season unless a permit therefor has first been obtained from the agency empowered by law to issue such permits.

Prior to any construction or development that will cause, divert, obstruct, pollute or utilize any of the waters of the State, the permittee shall first obtain approval therefor from the Commissioner of the Department of Fish and Game and file an image copy thereof with the grantor.

Any lands included in this permit which are sold under a contract to purchase shall be subject to this permit. Upon issuance of title to the purchaser, this permit shall remain in effect until its date of expiration.

In case the necessity for the right-of-way shall no longer exist, or the permittee should abandon or fail to use the same, then this permit shall terminate.

The State of Alaska shall be forever wholly absolved from any liability for damages which might result to the permittee herein on account of this permit having been cancelled, forfeited, or terminated prior to the expiration of the full time for which it was issued.

NOW THEREFOR, in accordance with the provisions of Sec. 38.05.330, A.S. and the rules and regulations promulgated thereunder and in accordance with the conditions heretofore set forth or attached hereto and made a part hereof, the permittee herein is hereby authorized to locate, construct, operate and maintain said right-of-way over and across the lands herein described.

IN WITNESS WHEREOF, the said grantor has caused these presents to be signed in duplicate and the permittee herein has hereunto affixed his signature on the



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2009-006715-0

Book 208 741

day and year first above written.

STATE OF ALASKA
DEPARTMENT OF NATURAL RESOURCES

By: Kenneth H. Hallback
Chief, Lands Section
Division of Lands

C. A. Yates
Permittee: Regional Forester

UNITED STATES OF AMERICA)
State of Alaska) ss.

This is to certify that on the 12 day of May, 19 77, before me, the undersigned Notary Public, personally appeared KENNETH H. HALLBACK known to me and known by me to be the CHIEF, LANDS SECTION of the Division of Lands of the Department of Natural Resources, and acknowledged to me that he executed the foregoing instrument for and on behalf of said State, freely and voluntarily for the use and purposes therein set forth.

IN TESTIMONY WHEREOF, I have hereunto set my hand and affixed my official seal, the 12 day and year in this certificate first above written.



Kenneth H. Hallback
Notary Public in and for the State
of Alaska
My commission expires 8/1/78

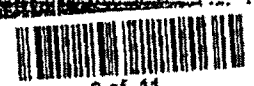
UNITED STATES OF AMERICA)
State of Alaska) ss.

This is to certify that on this 12 day of May, 19 77, before me, the undersigned Notary Public, personally appeared C. A. Yates to me personally known to be one of the persons described in and who executed the within instrument and the said C. A. Yates acknowledged to me that he signed and executed the same freely and voluntarily for the uses and purposes therein mentioned.

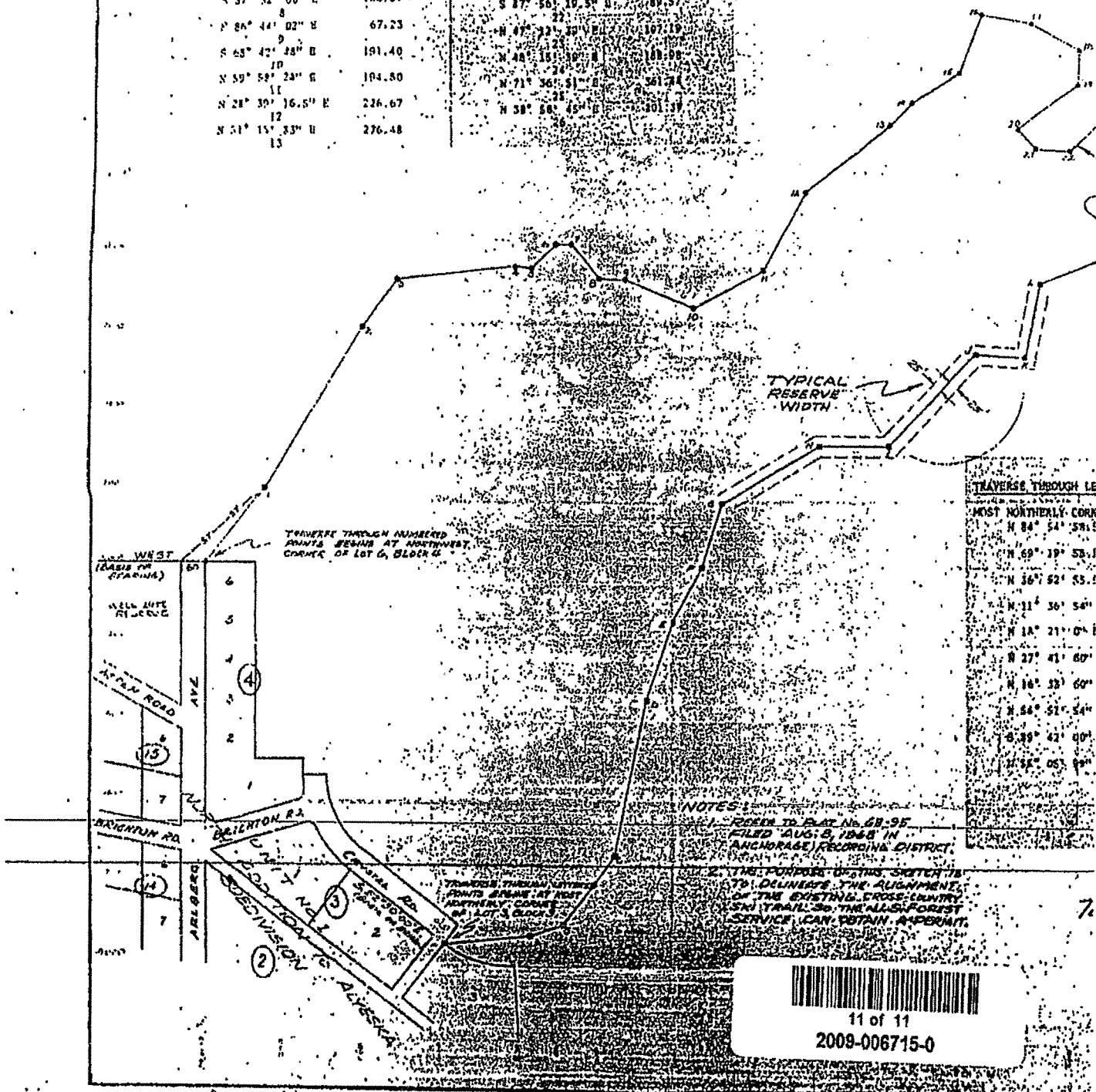
IN TESTIMONY WHEREOF, I have hereunto set my hand and affixed my official seal, the day and year in this certificate first above written.



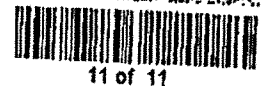
Dr. M. W. Stagerup
Notary Public in and for the State
of Alaska
My commission expires April 5, 1978



N 30° 15' 12" E	471.14	N 15° 30' 27" E	76.28
N 66° 11' 12" E	222.73	N 15° 30' 27" E	114.56
N 31° 02' 02" E	202.57	N 20° 52' 51" E	159.19
N 39° 32' 00" E	41.09	E 81° 45' 55" E	129.52
N 39° 58' 30" E	75.63	S 61° 38' 25" E	140.39
N 88° 17' 24" E	30.86	S 04° 20' 40" E	86.73
N 37° 32' 06" E	108.57	S 62° 24' 46" E	183.24
N 26° 44' 02" E	67.23	S 39° 04' 15" E	66.77
S 63° 42' 28" E	191.40	S 27° 56' 10" E	189.57
N 59° 58' 23" E	104.80	N 47° 22' 30" E	107.19
N 28° 30' 16" E	226.67	N 48° 15' 10" E	181.96
N 51° 15' 33" E	276.48	N 71° 36' 51" E	261.84
		N 38° 58' 45" E	101.19



TRAVERSE THROUGH LE	
MOST NORTHERLY CORN	
N 84° 54' 58"	
N 69° 19' 58"	
N 36° 52' 55"	
N 11° 30' 54"	
N 1A° 21' 04"	
N 27° 41' 60"	
N 16° 33' 60"	
N 84° 51' 54"	
N 39° 42' 00"	
N 5K° 05' 00"	



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2009-006715-0

cc

A
L
A
S
K
A

2009-006718-0

Recording Dist: 301 - Anchorage

2/4/2009 11:51 AM Pages: 1 of 11



Record in the Anchorage Recording District
AFTER RECORDING RETURN TO:
Richard M. Rosston, Esq.
Dorsey & Whitney LLP
1031 W. 4th Avenue, Suite 600
Anchorage, AK 99501

**AFFIDAVIT OF OWNER OF PROPERTY
RE TERMINATION OF RIGHT OF WAY PERMIT**

1. Alyeska Holdings I, L.L.C., an Alaska limited liability company ("Owner"), owns that certain real property described on Exhibit "A" attached hereto ("Property");
2. On or about May 4, 1972, the then owner of the Property, the State of Alaska, acting by, and through the Department of Natural Resources, Divisions of Lands ("DNR"), granted a Right-of-Way Permit ("Permit") in favor of the Department of Agriculture U.S. Forest Service ("Permittee") recorded on May 4, 1972 at Book 208, Page 433 and May 24, 1972 at Book 208, Page 739, Anchorage Recording District, Third Judicial District, State of Alaska, a copy of which Permit is attached hereto as Exhibit "B";
3. The Permit provides in the fourth paragraph on page 1 that: "TO HAVE AND TO HOLD the same until the above described land shall no longer be used for the above-mentioned purpose and subject to conditions and reservations elsewhere set forth herein."
4. The purpose referred to in the Permit is limited to: "Non-mechanized cross country skiing and hiking recreational trail."
5. The Permit on page 2 contains a paragraph which states: "In case the necessity for the right-of-way shall no longer exist, or the permittee should abandon or fail to use the same, then this permit shall terminate."
6. I am over the age of 18 and am the vice president of Cirque Properties, Inc., a Wyoming corporation, the Manager of Cirque Property L.C., a Utah limited liability company, the Manager of the Owner.

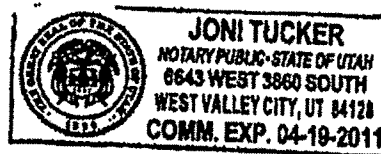
7. I have personally inspected the Property during the summer of 2008. No trail exists which was constructed by or is being maintained by the Permittee on the Property within the Permit legal description as described in the Permit.
8. Upon information and belief, no trail has existed which was constructed by or has been maintained by the Permittee on the Property since the date of the Permit, May 4, 1972.

Dated: February 3, 2009
By: J. Randall Call
J. Randall Call
Vice President of Cirque Properties, Inc.

STATE OF UTAH)
) §§
COUNTY OF SALT LAKE)

The foregoing instrument was acknowledged before me this 3rd day of February, 2009, by J. Randall Call, Vice President of Cirque Properties, Inc., Manager of Cirque Property L.C., the Manager of Alyeska Holdings I, L.L.C.

Joni Tucker
Notary Public for the State of Utah
My Commission Expires: Apr 19, 2011



4824-8994-841912



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2009-006718-0

EXHIBIT "A"

The following real property is located in Anchorage Recording District, Third Judicial District, State of Alaska:

Tract D, ALYESKA SUBDIVISION, PRINCE ADDITION, according to the official plat thereof, filed under Plat Number 87-131, filed in the Anchorage Recording District, Third Judicial District, State of Alaska,

and

Tract "A", THIRD ADDITION TO ALYESKA SUBDIVISION, according to the official plat thereof, filed under Plat 66-167 in the records of the Anchorage Recording District, Third Judicial District, State of Alaska.



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2009-006718-0

EXHIBIT B

Form No. PL 72
(Rev. June 1969)

STATE OF ALASKA
DEPARTMENT OF NATURAL RESOURCES
DIVISION OF LANDS

WMS. 808 PAGE 433
Anchorage Recording District

ADM. No. 53373

RIGHT-OF-WAY PERMIT

THIS AGREEMENT made and entered into this 18 day of May, 1977, by and between the STATE OF ALASKA, acting by and through the Department of Natural Resources, Division of Lands, hereinafter referred to as the grantor and DEPT. OF AGRICULTURE, U.S. FOREST SERVICE hereinafter referred to as the permittee.

WITNESSETH, that in accordance with the provisions of Sec. 38.05.330, A.S. and the rules and regulations promulgated thereunder, the permittee having filed an application for a right-of-way for: Non-mechanized cross country skiing and hiking recreational trail

with the Division of Lands together with a map showing the definite location thereon of the line of right-of-way which the permittee has adopted and agrees to be the specific and definite location of the aforesaid right-of-way, and

WHEREAS, it is understood and agreed by the permittee herein that, as a condition to the granting of the right-of-way applied for, the land covered by said right-of-way shall be used for no purpose other than the location, construction, operation and maintenance of the said right-of-way over and across the following described State lands, to wit:
a traversed course consisting of two segments, A-D which begins at the northern most corner Lot 1, Block 3, North Addition to Alaska Subdivision and 1-26 which begins at northwest corner of Lot 6, Block 4, North Addition to Alaska Subdivision, located within Sections 9 and 16, T. 10 N., R. 2 E., S.W. as per attached plat and descriptions

running 9377 + feet in length and/or containing 10,769 ± acres, more or less and shall extend a width of 50 feet.

TO HAVE AND TO HOLD the same until the above described land shall no longer be used for the above-mentioned purpose and subject to conditions and reservations elsewhere set forth herein.

The sketch map revealing the right-of-way granted herein shall be attached hereto and made a part hereof.

In the event that the right-of-way herein granted shall in any manner conflict with or overlap a previously granted right-of-way the permittee herein shall use this right-of-way in such a manner as not to interfere with the peaceful use and enjoyment of the previously issued right-of-way and no improvements shall be constructed by the permittee herein upon the overlapping area unless the consent therefor has first been obtained from the permittee under the pre-existing right-of-way.

The permittee in the exercise of the rights and privileges granted by this



4 of 11

2009-006718-0

indenture shall comply with all regulations now in effect or as hereafter established by the Division of Lands and all other Federal, State or municipal laws, regulations or ordinances applicable to the area herein granted.

Upon abandonment, termination, revocation or cancellation of this indenture, the permittee shall within 90 days remove all structures and improvements from the area herein granted, except those owned by the grantor, and shall restore the area to the same or similar condition as the same was upon the issuance of this permit. Should the permittee fail or refuse to remove said structures or improvements, within the time allotted, they shall revert to and become the property of the grantor. However, the permittee shall not be relieved of the cost of the removal of the structures, improvements and/or the cost of restoring the area. Provided further, however, that the grantor, in his discretion, may alter or modify the requirements contained in this provision if it is to the best interest of Alaska to do so.

The permittee shall utilize the lands herein granted consistent with the purposes of the proposed use, as revealed by the application therefor, and shall maintain the premises in a neat and orderly manner and shall adopt and apply such safety measures as shall be necessary, proper and prudent with respect to the use to which the land is subjected.

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Prior to any construction or development that will use, divert, obstruct, pollute or utilize any of the waters of the State, the permittee shall first obtain approval therefor from the Commissioner of the Department of Fish and Game and file an image copy thereof with the grantor.

Any lands included in this permit which are sold under a contract to purchase shall be subject to this permit. Upon issuance of title to the purchaser, this permit shall remain in effect until its date of expiration.

In case the necessity for the right-of-way shall no longer exist, or the permittee should abandon or fail to use the same, then this permit shall terminate.

The State of Alaska shall be forever wholly absolved from any liability for damages which might result to the permittee herein on account of this permit having been cancelled, forfeited, or terminated prior to the expiration of the full time for which it was issued.

NOW THEREFORE, in accordance with the provisions of Sec. 38.05.330, A.S. and the rules and regulations promulgated thereunder and in accordance with the conditions heretofore set forth or attached hereto and made a part hereof, the permittee herein is hereby authorized to locate, construct, operate and maintain said right-of-way over and across the lands herein described.

IN WITNESS WHEREOF, the said grantor has caused these presents to be signed in duplicate and the permittee herein has hereunto affixed his signature on the



2-013823
7

RECORDED-INDEXED
ANCHORAGE REC.
DISTRICT

May 4 4 23 PM '72

REGULATED & CHARGED 100%
ADDRESS 121 W. 2nd Ave.
Anchorage, Alaska
#487360

day and year first above written.

STATE OF ALASKA
DEPARTMENT OF NATURAL RESOURCES

By: Kenneth H. Hallmark
Chief, Lands Section
Division of Lands

B.A. Yates
Permittee: Regional Forester

UNITED STATES OF AMERICA)
State of Alaska) ss.

This is to certify that on the 10 day of May, 19 72,
before me, the undersigned Notary Public, personally appeared KENNETH H. HALLMARK
known to me and known by me to be the CHIEF, LANDS SECTION
of the Division of Lands of the Department of Natural Resources, and acknowledged
to me that he executed the foregoing instrument for and on behalf of said State,
freely and voluntarily for the use and purposes therein set forth.

IN TESTIMONY WHEREOF, I have hereunto set my hand and affixed my official
seal, the day and year in this certificate first above written.



Wanda W. K...
Notary Public in and for the State
of Alaska
My commission expires 8-1-74

UNITED STATES OF AMERICA)
State of Alaska) ss.

This is to certify that on this 3rd day of June, 19 72,
before me, the undersigned Notary Public, personally appeared B.A. Yates
to me personally known to be one of the persons described in and
who executed the within instrument and the said B.A. Yates
acknowledged to me that he signed and executed the same freely and voluntarily
for the uses and purposes therein mentioned.

IN TESTIMONY WHEREOF, I have hereunto set my hand and affixed my official
seal, the day and year in this certificate first above written.



Wanda W. K...
Notary Public in and for the State
of Alaska
My commission expires 8-1-74



STATE OF ALASKA
DEPARTMENT OF NATURAL RESOURCES
DIVISION OF LANDS

ADL No. 53373

RIGHT-OF-WAY PERMIT

THIS AGREEMENT made and entered into this 12 day of May, 1976, by and between the STATE OF ALASKA, acting by and through the Department of Natural Resources, Division of Lands, hereinafter referred to as the grantor and DEPT. OF AGRICULTURE, U.S. FOREST SERVICE hereinafter referred to as the permittee.

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WHEREAS, it is understood and agreed by the permittee herein that, as a condition to the granting of the right-of-way applied for, the land covered by said right-of-way shall be used for no purpose other than the location, construction, operation and maintenance of the said right-of-way over and across the following described State lands, to wit: a traversed course consisting of two segments, A-U which begins at the northern most corner Lot 3, Block 3, North Addition to Alaska Subdivision and 1-26 which begins at northwest corner of Lot 6, Block 4, North Addition to Alaska Subdivision, located within Sections 9 and 16, T. 10 N., R. 2 E., S. 1 M., as per attached plat, and descriptions

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The permittee in the exercise of the rights and privileges granted by this



7440
ANCHORAGE RECORDING DISTRICT

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The permittee shall take all reasonable precaution to prevent and suppress brush and forest fires. No material shall be disposed of by burning in open fire during the closed season unless a permit therefor has first been obtained from the agency empowered by law to issue such permits.

Prior to any construction or development that will use, divert, obstruct, pollute or utilize any of the waters of the State, the permittee shall first obtain approval therefor from the Commissioner of the Department of Fish and Game and file an image copy thereof with the grantor.

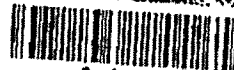
Any lands included in this permit which are sold under a contract to purchase shall be subject to this permit. Upon issuance of title to the purchaser, this permit shall remain in effect until its date of expiration.

In case the necessity for the right-of-way shall no longer exist, or the permittee should abandon or fail to use the same, then this permit shall terminate.

The State of Alaska shall be forever wholly absolved from any liability for damages which might result to the permittee hereon account of this permit having been cancelled, forfeited, or terminated prior to the expiration of the full time for which it was issued.

NOW THEREFOR, in accordance with the provisions of Sec. 38.05.330, A.S., and the rules and regulations promulgated thereunder and in accordance with the conditions heretofore set forth or attached hereto and made a part hereof, the permittee herein is hereby authorized to locate, construct, operate and maintain said right-of-way over and across the lands herein described.

IN WITNESS WHEREOF, the said grantor has caused these presents to be signed in duplicate and the permittee herein has hereunto affixed his signature on the



8 of 11

2009-006718-0

741
Book 208

day and year first above written.

STATE OF ALASKA
DEPARTMENT OF NATURAL RESOURCES

By: Kenneth N. Hallack
Chief, Lands Section
Division of Lands

B.A. Yates
Permittee: Regional Forester

UNITED STATES OF AMERICA }
State of Alaska } ss.

This is to certify that on the 12 day of May, 19 77, before me, the undersigned Notary Public, personally appeared Kenneth N. Hallack known to me and known by me to be the CHIEF, LANDS SECTION of the Division of Lands of the Department of Natural Resources, and acknowledged to me that he executed the foregoing instrument for and on behalf of said State, freely and voluntarily for the use and purposes therein set forth.

IN TESTIMONY WHEREOF, I have hereunto set my hand and affixed my official seal, the day and year in this certificate first above written.



Kenneth N. Hallack
Notary Public in and for the State
of Alaska
My commission expires 27.1.75

UNITED STATES OF AMERICA }
State of Alaska } ss.

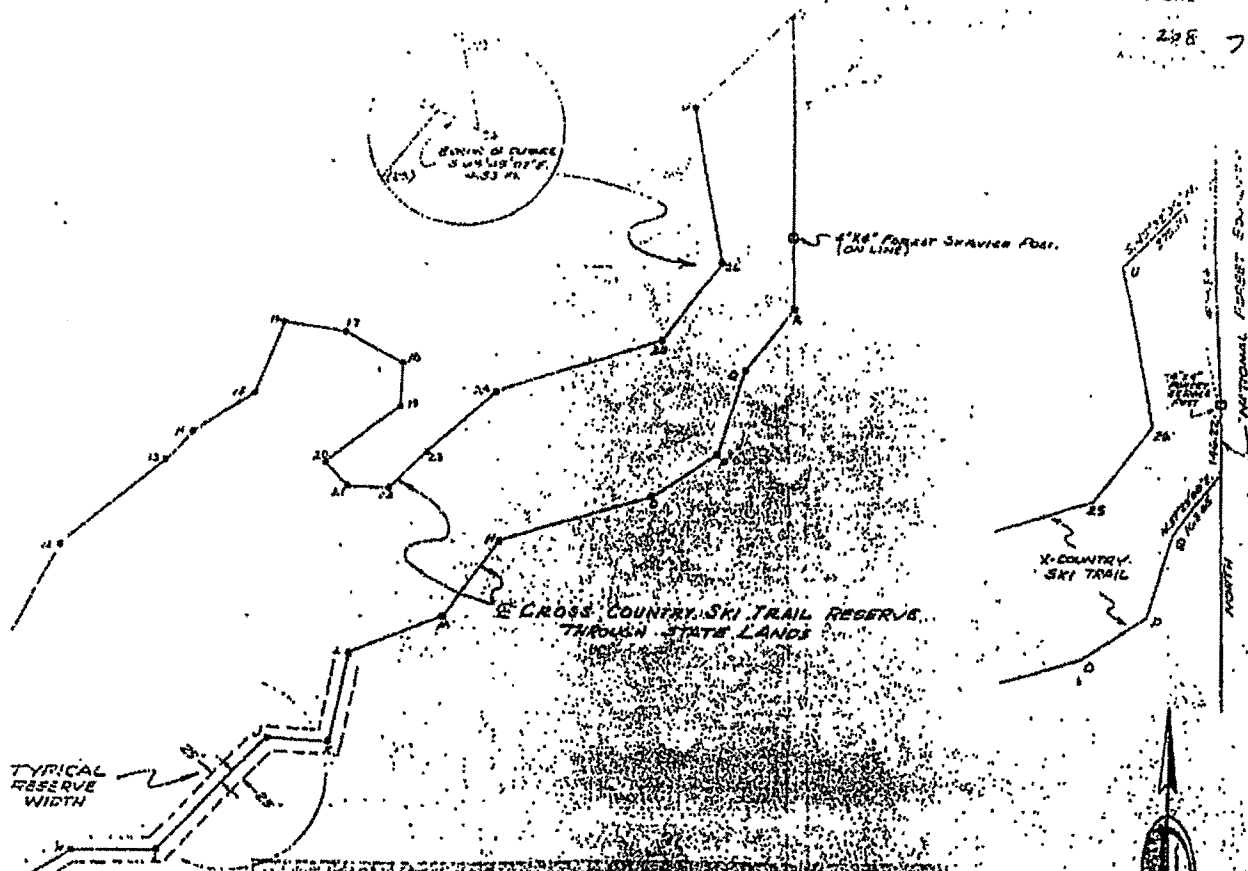
This is to certify that on this 22 day of May, 19 77, before me, the undersigned Notary Public, personally appeared B.A. Yates to me personally known to be one of the persons described in and who executed the within instrument and the said B.A. Yates acknowledged to me that he signed and executed the same freely and voluntarily for the uses and purposes therein mentioned.

IN TESTIMONY WHEREOF, I have hereunto set my hand and affixed my official seal, the day and year in this certificate first above written.



Michael W. Stagerup
Notary Public in and for the State
of Alaska
My commission expires My commission expires April 5, 1978





TRAVERSE THROUGH LETTERED POINTS ON PLAT 3, BLK 24

MOST NORTHERLY CORNER OF PLAT 3, BLK 24

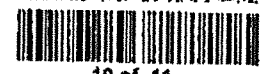
N 44° 54' 22" E	220.65
N 39° 18' 52" E	84.00
N 36° 20' 53" E	277.10
N 11° 36' 54" E	200.00
N 18° 21' 00" E	200.00
N 22° 11' 00" E	150.24
N 18° 23' 00" E	172.17
N 14° 51' 14" E	247.92
S 79° 12' 00" E	175.00
N 45° 00' 00" E	110.00

4 TO PART No. 68-95
1. ITEM 8, 1963 IN
GRADE RESPONSE DISTRICT;

DISPOSE OF THE EXISTING IS-
'FINISH THE ALIGNMENT.
WE EXISTING CROSS-COUNTRY
'AND SO THE U.S. FOREST
WE CAN OBTAIN A PERMIT.

72-016498

RECORDED FILED
ARCHIVE RECS
JAN 11 1964

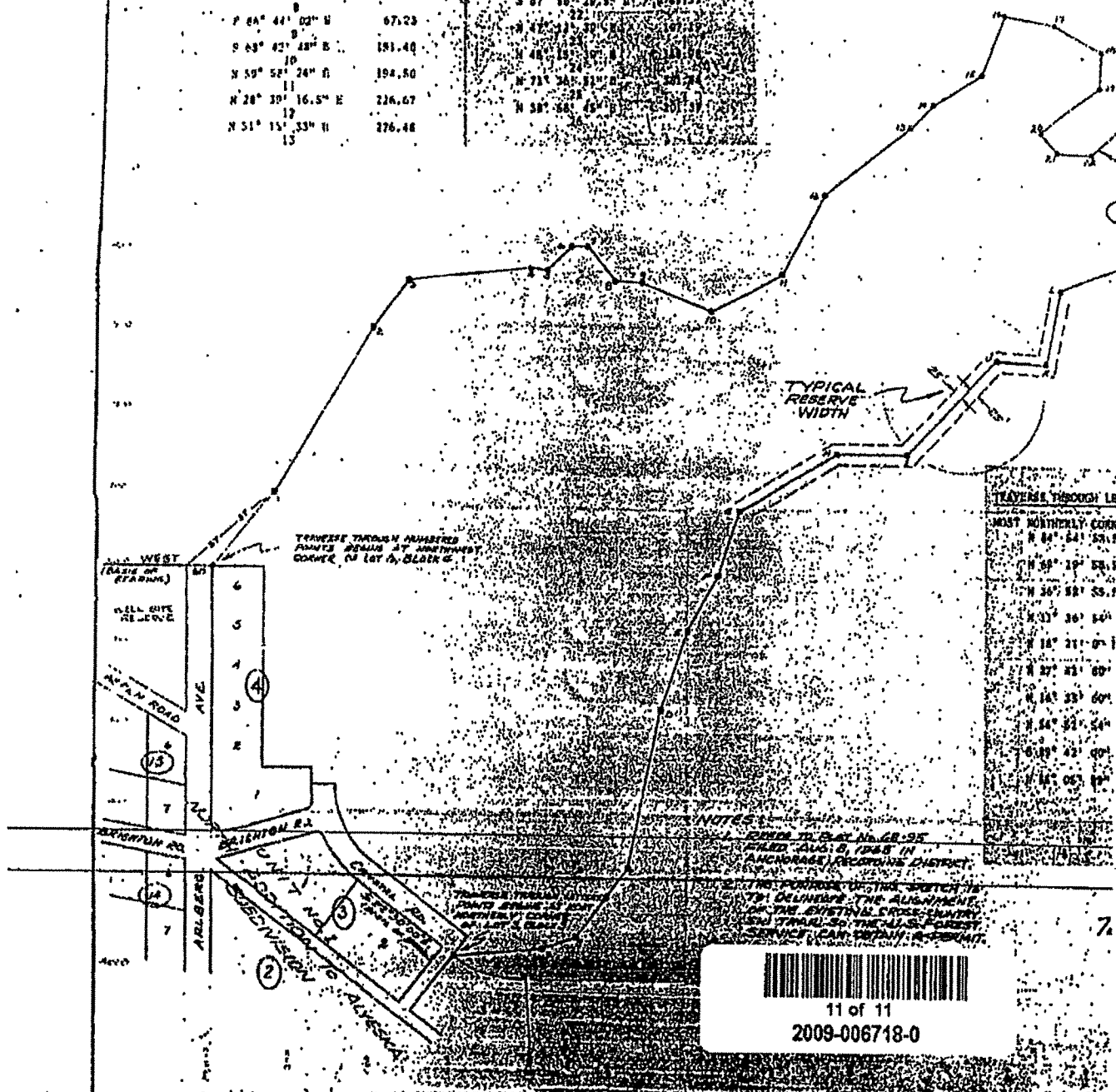
[illegible]

10 of 11

2009-006718-0

NAME	JOHN A. WILSON	DATE OF BIRTH	11/11/1924
COUNTRY	USA	ETHNICITY	WHITE
RELIGION	PROTESTANT	EDUCATION	GRADUATE
INDUSTRY	ENGINEERING	EMPLOYER	GOVERNMENT
RESIDENCE	1234 MAIN ST.	CITY	NEW YORK
STATE	NEW YORK	COUNTRY	USA
ZIP	10001	TELEPHONE	212-555-1234
EMAIL	JOHN.WILSON@GMAIL.COM	WEBSITE	WWW.JAWILSON.COM
INTERESTS	SPORTS, MUSIC	HOBBIES	GOLFING, TRAVEL
REFERENCES	JOHN DOE, 1234 MAIN ST., NEW YORK, NY 10001	JOHN SMITH, 5678 MAIN ST., NEW YORK, NY 10001	JOHN BROWN, 9012 MAIN ST., NEW YORK, NY 10001

N 30° 12' 12" E	471.12	N 10° 01' 27" E	76.44
N 66° 11' 12" E	522.73	N 40° 53' 41" E	144.64
N 81° 00' 20" E	101.72	N 20° 53' 41" E	159.18
N 70° 30' 00" E	41.09	S 61° 40' 55.8" W	129.92
N 39° 58' 30" E	75.63	S 61° 58' 25.2" E	140.39
N 88° 12' 24" E	50.86	S 04° 20' 49.8" W	86.73
N 37° 32' 06" E	102.57	S 62° 34' 40.8" W	183.24
N 66° 44' 00" W	67.23	S 38° 04' 13.8" E	84.77
S 69° 42' 48" E	181.40	S 87° 16' 10.8" E	100.57
N 59° 52' 24" E	194.80	N 12° 33' 30" E	191.19
N 28° 35' 16.5" E	226.07	N 48° 13' 24" E	213.16
N 51° 15' 33" E	276.48	N 71° 24' 51" E	207.24
		N 38° 58' 48" E	150.39



TRANSVERSE THROUGH LA	
MOST NORTHERLY CORN	
N 84° 54' 58.1"	
N 58° 10' 58.1"	
N 38° 52' 55.1"	
N 33° 36' 54"	
N 18° 21' 0"	
N 27° 41' 60"	
N 14° 33' 60"	
N 14° 51' 54"	
N 10° 42' 40"	
N 14° 05' 40"	



11 of 11
2009-006718-0

BOOK 1685

PAGE 0918

1190413

NOTICE OF ZONING ACTION

It is by this Notice announced that a zoning variance/change of use has been duly approved by the Zoning Board of Examiners and Appeals of the Municipality of Anchorage providing for the development of the herein described property in accordance with the provisions of Chapter 21.15 of the Anchorage Municipal Code and the terms and conditions of the variance/change of use approval as set forth in the Municipal zoning file 87-079. Under the provisions of the above specified Ordinances any subsequent development of the subject property shall be in accordance with the terms of the approved variance/change of use or any subsequent amendments hereto.

CASE: 87-079
 PETITIONER: SEIBU ALASKA, INC.
 REQUEST: A variance requesting permission to construct a parking lot with a pervious gravel surface instead of the required paving (AMC 21.45.080.T.8)
 LOCATION: Proposed Tr B, Alyaska Subd., Prince Add. (S-8644); generally located west of the Gridwood Airport.
 CURRENT ZONE: R-11 (Turnagain Arm District)

[Signature]
 Secretary
 Municipality of Anchorage
 Zoning Board of Examiners and Appeals

STATE OF ALASKA)
) ss.
 THIRD JUDICIAL DISTRICT)

THIS IS TO CERTIFY that on the 27th day of August, 1987, before me, the undersign, a Notary Public in and for Alaska, personally appeared Joe Stinson, to me known to be the duly appointed Secretary of the Zoning Board of Examiners and Appeals and acknowledged to me that he/she had in his/her official capacity aforesaid executed the foregoing instrument as the act and deed of the Municipality of Anchorage for the uses and purposes therein stated.

WITNESS my hand and notarial seal on the day and year in this certificate first above written.

87-084584
1026

RECORDED-FILED
 ANCHORAGE REC.
 DISTRICT

DEC 21 3 47 PM '87

REQUESTED BY: ATG
 ADDRESS: _____

[Signature]
 Notary Public in and for Alaska
 My commission expires: 5-19-88

Return to: Seibu Alaska, Inc.
 P.O. Box 249
 Gridwood, AK 99587

1190413

NOTICE OF ZONING ACTION

It is by this Notice announced that a zoning variance/change of use has been duly approved by the Zoning Board of Examiners and Appeals of the Municipality of Anchorage providing for the development of the herein described property in accordance with the provisions of Chapter 21.15 of the Anchorage Municipal Code and the terms and conditions of the variance/change of use approval as set forth in the Municipal zoning file 87-080. Under the provisions of the above specified Ordinances any subsequent development of the subject property shall be in accordance with the terms of the approved variance/change of use or any subsequent amendments hereto.

CASE: 87-080
 PETITIONER: SEIBU ALASKA, INC.
 REQUEST: A variance for permission to exceed the building height limitations established by the Girdwood Airport height map (AMC 21.65.050)
 LOCATION: Tr A - E, of the proposed Alyeska Subd., Prince Add. (S-8644), Tr A1, of the proposed Alyeska Subd., North Addn #4 (S-8526), and S4 of Sec 10 & N4 of Sec 15, T15N, R2E, S.M., Alaska; generally located southeast of the Girdwood Airport
 CURRENT ZONE: R-11 (Turnagain Arm District)

[Signature]
 Secretary
 Municipality of Anchorage
 Zoning Board of Examiners and Appeals

STATE OF ALASKA)
) ss.
 THIRD JUDICIAL DISTRICT)

THIS IS TO CERTIFY that on the 27th day of August, 1987, before me, the undersign, a Notary Public in and for Alaska, personally appeared Joe Skimmon, to me known to be the duly appointed Secretary of the Zoning Board of Examiners and Appeals and acknowledged to me that he/she had in his/her official capacity aforesaid executed the foregoing instrument as the act and deed of the Municipality of Anchorage for the uses and purposes therein stated.

WITNESS my hand and notarial seal on the day and year in this certificate first above written.



115/28

[Signature]
 Notary Public in and for Alaska
 My commission expires: 5-19-88

Return to: Seibu Alaska, Inc.
 P.O. box 249
 Girdwood, AK 99587

87-084586

RECORDED-FILED
 ANCHORAGE REG.
 DISTRICT
 DEC 21 3 40 PM '87
 REQUESTED BY ATG
 ADDRESS

1190413

NOTICE OF ZONING ACTION

It is by this Notice announced that a zoning variance/change of use has been duly approved by the Zoning Board of Examiners and Appeals of the Municipality of Anchorage providing for the development of the herein described property in accordance with the provisions of Chapter 21.15 of the Anchorage Municipal Code and the terms and conditions of the variance/change of use approval as set forth in the Municipal zoning file 87-087. Under the provisions of the above specified Ordinances any subsequent development of the subject property shall be in accordance with the terms of the approved variance/change of use or any subsequent amendments hereto.

CASE: 87-087
 PETITIONER: SEIBU ALASKA, INC.
 REQUEST: A variance to allow parking on proposed tract B, located across proposed Tr B, located across proposed Arlberg Road from proposed Tracts A, C & D, Alyeska Subd., Prince Addition (S-8644), which it will serve, whereas, the Anchorage Municipal Code requires parking either within the same lot or on an adjacent lot 21.45.080.T Tr A-D of the proposed Alyeska Subd., Prince Add (S-8644); generally located east of the Girdwood Airport, west of Chugach National Forest
 LOCATION:
 CURRENT ZONE: R-11 (Turnagain Arm District)

[Signature]
 Secretary
 Municipality of Anchorage
 Zoning Board of Examiners and Appeals

STATE OF ALASKA)
) ss.
 THIRD JUDICIAL DISTRICT)

THIS IS TO CERTIFY that on the 27th day of August, 19 87, before me, the undersign, a Notary Public in and for Alaska, personally appeared Joe Stinson, to me known to be the duly appointed Secretary of the Zoning Board of Examiners and Appeals and acknowledged to me that he/she had in his/her official capacity aforesaid executed the foregoing instrument as the act and deed of the Municipality of Anchorage for the uses and purposes therein stated.

WITNESS my hand and notarial seal on the day and year in this certificate first above written.



[Signature]
 Notary Public in and for Alaska
 My commission expires: 5-19-88

Return to: Seibu Alaska, Inc.
 P.O. Box 249
 Girdwood, AK 99587

11a/28

81-084586

RECORDED-FILED
 ANCHORAGE REC.
 DISTRICT

DEC 21 3 48 PM '87
 REQUESTED BY: ATG
 ADDRESS: _____

1190413

NOTICE OF ZONING ACTION

It is by this Notice announced that a zoning conditional use permit has been duly approved by the Planning and Zoning Commission of the Municipality of Anchorage providing for the development of the herein described property in accordance with the provisions of Chapter 21.15 and 21.50 of the Anchorage Municipal Code and the terms and conditions of the conditional use approval as set forth in Municipal zoning file 87-869. Under the provisions of the above specified Ordinances and subsequent development of the subject property shall be in accordance with the terms of the approved conditional use or any subsequent amendments thereto.

PETITIONER: Seibu Alaska, Inc.
 REQUEST: Conditional Use to permit concept approval of a Resort Development Master Plan
 LOCATION: Tract A1 of proposed Alyeska Subd., North Add., No. 4, (S-8526), and Tracts A, B, C, D, E, F, G, H of proposed Alyeska Subd., Prince Add., (S-8644), and portions of S1/2 Section 10 and N1/2 Section 15, T10N, R1E, S.M., AK, generally located east and south of the Girdwood Airport into a portion of the Chugach National Forest.

Joe Stinson
 Secretary
 Anchorage Municipal Planning and
 Zoning Commission

STATE OF ALASKA)
 THIRD JUDICIAL DISTRICT) ss.

THIS IS TO CERTIFY that on the 15th day of December, 1987, before me, the undersign, a Notary Public in and for Alaska, personally appeared Joe Stinson, to me known to be the duly appointed Secretary of the Municipal Planning and Zoning Commission and acknowledged to me that (he) (she) had in (his) (her) official capacity aforesaid executed the foregoing instrument as the act and deed of the Municipality of Anchorage for the uses and purposes therein stated.

WITNESS my hand and notarial seal on the day and year in this certificate first above written.

Carol A. Selby
 Notary Public in and for Alaska
 My commission expires: Sept. 23, 1989

After recording return to:
 Seibu Alaska, Inc.
 P.O. Box 249
 Girdwood, AK 99587

87-084587

1002

RECORDED-FILED
 ANCHORAGE REC.
 DISTRICT

DEC 21 3 48 PM '87

REQUESTED BY ATG
 ADDRESS _____

1190413

NOTICE OF ZONING ACTION

It is by this Notice announced that a zoning conditional use permit has been duly approved by the Planning and Zoning Commission of the Municipality of Anchorage providing for the development of the herein described property in accordance with the provisions of Chapter 21.15 and 21.50 of the Anchorage Municipal Code and the terms and conditions of the conditional use approval as set forth in Municipal zoning file 87-070. Under the provisions of the above specified Ordinances and subsequent development of the subject property shall be in accordance with the terms of the approved conditional use or any subsequent amendments thereto.

CASE: 87-070
 PETITIONER: Seibu Alaska, Inc.
 REQUEST: Conditional Use to permit sale of
 Alcoholic Beverages
 TOTAL AREA: 31.7 acres
 LOCATION: Tract A, of the proposed Alyeska Subd.,
 Prince Add. (S-8644); located west of
 Girdwood Airport adjacent to Chugach
 National Forest,
 CURRENT ZONE: R-11 (Turnagain Arm District)

for Joe Hansen
 Secretary
 Anchorage Municipal Planning and
 Zoning Commission

STATE OF ALASKA)
 THIRD JUDICIAL DISTRICT) ss.

THIS IS TO CERTIFY that on the 15th day of December, 1987
 before me, the undersign, a Notary Public in and for Alaska,
 personally appeared Joe Hansen, to me known to be
 the duly appointed Secretary of the Municipal Planning and Zoning
 Commission and acknowledged to me that (he) (she) had in (his) (her)
 official capacity aforesaid executed the foregoing instrument as the
 act and deed of the Municipality of Anchorage for the uses and
 purposes therein stated.

WITNESS my hand and notarial seal on the day and year in this
 certificate first above written.



Carol A. Aulis
 Notary Public in and for Alaska
 My commission expires: Sept. 23, 1989
 After recording return to:
 Seibu Alaska, Inc.
 P.O. Box 249
 Girdwood, AK 99587

87-084588
 1062
 RECORDED-FILED
 ANCHORAGE REC.
 DISTRICT
 Dec 21 - 3 48 PM '87
 REQUESTED BY: ATG
 ADDRESS: _____

1190413

NOTICE OF ZONING ACTION

It is by this Notice announced that a zoning conditional use permit has been duly approved by the Planning and Zoning Commission of the Municipality of Anchorage providing for the development of the herein described property in accordance with the provisions of Chapter 21.15 and 21.50 of the Anchorage Municipal Code and the terms and conditions of the conditional use approval as set forth in Municipal zoning file 87-071. Under the provisions of the above specified Ordinances and subsequent development of the subject property shall be in accordance with the terms of the approved conditional use or any subsequent amendments thereto.

PETITIONER:
REQUEST:

Seibu Alaska, Inc.
Conditional Use for Phase 1, final approval, to permit a hotel, parking, tram, ski slope construction, road and utility infrastructure, reservoirs and well houses in R-11 and PLI zones. Tracts A, B, C, D, E and F, of the proposed Alyeska Subd., Prince Add. (S-8644), and Tract A1 of the proposed Alyeska Subd., North Add., No. 4, (S-8526), and S1/2 Section 10, N1/2 Section 15, T10N, R2E, S.M., AK.

LOCATION:

for *Joe Stinson*
Secretary
Anchorage Municipal Planning and Zoning Commission

STATE OF ALASKA
THIRD JUDICIAL DISTRICT) ss.

THIS IS TO CERTIFY that on the 17th day of December, 1987, before me, the undersign, a Notary Public in and for Alaska, personally appeared Joe Stinson, to me known to be the duly appointed Secretary of the Municipal Planning and Zoning Commission and acknowledged to me that (he) (she) had in (his) (her) official capacity aforesaid executed the foregoing instrument as the act and deed of the Municipality of Anchorage for the uses and purposes therein stated.

WITNESS my hand and notarial seal on the day and year in this certificate first above written.

Carol A. Loh
Notary Public in and for Alaska
My commission expires: Sept. 23, 1989
After recording return to:
Seibu Alaska, Inc.
P.O. Box 249
Girdwood, AK 99587



87-084589

1000
RECORDED-FILED
ANCHORAGE REC.
DISTRICT

DEC 21 3:48 PM '87
REQUESTED BY LATG
ADDRESS

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K
A

2008-008114-0

Recording Dist: 301 - Anchorage
2/15/2008 3:06 PM Pages: 1 of 6



CC

NOTE *RECORD IN THE ANCHORAGE RECORDING DISTRICT*

Send a copy of the recorded document to:

Municipality of Anchorage
Planning Department
PO Box 196650
Anchorage, AK 99519-6650

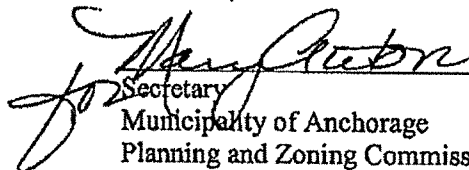
THIS COVER SHEET HAS BEEN ADDED TO THIS DOCUMENT TO PROVIDE SPACE FOR RECORDING DATA. THIS COVER SHEET APPEARS AS THE FIRST PAGE OF THE DOCUMENT IN THE OFFICIAL PUBLIC RECORD.

DO NOT DETACH

NOTICE OF ZONING ACTION

This notice announces that an Area Master Plan has been duly approved by the Planning and Zoning Commission of the Municipal Planning Department providing for the development of the herein described property in accordance with the provisions of the Anchorage Municipal Code of Ordinances and the terms and conditions of the Area Master Plan approval as set forth in the Municipal zoning file 2007-169. Under the provisions of the specified ordinance the subsequent development of the subject property shall be in accordance with the terms of the approved Area Master Plan or any subsequent amendments hereto.

LEGAL: 386.91 Acres, East of Arlberg Avenue, at the base of Mount Alyeska, Girdwood, Alaska.
PETITIONER: Alyeska Resort Management Company
REQUEST: Master Plan Approval for Alyeska Resort, in conformance with the requirements of AMC 21.09.030 E and F.
ATTACHMENT: Copy of Municipality of Anchorage Planning and Zoning Commission Resolution No. 2007-089; and Copy of Area Master Plan Fig. 3.1, Proposed Development Areas by Dowl Engineers dated October 15, 2007.



Secretary
Municipality of Anchorage
Planning and Zoning Commission

STATE OF ALASKA)
)
THIRD JUDICIAL DISTRICT)

THIS IS TO CERTIFY that on the 31 day of January, 2008 before me, the undersigned, a Notary Public in and for Alaska, personally appeared Mary Autor, to me known to be the duly appointed representative of the Secretary of the Planning and Zoning Commission and acknowledged to me that she had in her official capacity aforesaid executed the forgoing instrument as an act and deed of the Municipality of Anchorage for the uses and purposes therein stated.

WITNESS my hand and notarial seal on the 31 day of January, 2008 in this certificate first above written.




Notary Public in and for Alaska
My Commission expires: 9-22-2010



2 of 8
2008-008114-0

MUNICIPALITY OF ANCHORAGE
PLANNING AND ZONING COMMISSION RESOLUTION NO. 2007-089

A RESOLUTION GRANTING AREA MASTER PLAN APPROVAL FOR THE ALYESKA RESORT, IN CONFORMANCE WITH ANCHORAGE MUNICIPAL CODE 21.09.030E AND F, FOR THE ALYESKA RESORT AREA, CONSISTING OF 386.91 ACRES, LOCATED IN GIRDWOOD, ALASKA.

(Case 2007-169; Tax ID. No. 075-041-23, -24, -27, -29, -34, -37; 076-013-52, -53; 076-015-21, -22, -33, -35; 076-016-36, -38, -40; 076-022-21, -22, -23)

WHEREAS, an application has been received from Alyeska Resort Management Company requesting master plan approval for an Area Master Plan for the Alyeska Resort area in Girdwood, Alaska;

WHEREAS, the Area Master Plan provides for land use compatibility and development responding to site-specific environmental constraints and opportunities, and establishes the general arrangement of land uses, circulation and infrastructure systems for the identified development areas, and creates more specific uses and standards to allow for more certainty in development for the community;

WHEREAS, areas in Girdwood that are designated as GRST-2 are required to comply with the Area Master Planning requirements of AMC 21.09.030E and areas in Girdwood zoned GRST-1 and GRST-2 are required to comply with the Development Master Planning requirements of AMC 21.09.030F; and

WHEREAS, notices were published, posted and mailed and a public hearing was held on December 10, 2007.

NOW, THEREFORE BE IT RESOLVED, by the Municipal Planning and Zoning Commission that:

A. The Commission makes the following findings of fact:

1. The Commission finds this Area Master Plan meets the intent and requirements of AMC 21.09.030.E for the development of an area master plan.
2. The Commission finds that Girdwood has undergone an extensive rezoning process since the approval of the previous master plan and this proposed area master plan will amend the existing master plan by replacing it with a plan which conforms both with the new zoning regulations for the site and with the resort's future expansion plans.



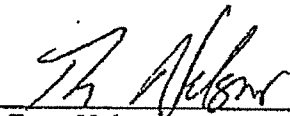
3. The Commission finds that the Master Development Plan proposed by the applicant is comprehensive, much more flexible and creative than the existing master plan, and has the potential for creating a development that will benefit the Girdwood community and the community at large. This Area Master Plan will address recreational needs, benefit Girdwood and the Municipality, and will serve as a good framework for development in this area.
 4. The Commission finds that the Area Master Plan is in accordance with the Girdwood Area Plan, which among other goals, includes a goal "to provide a variety of year-round recreational opportunities" and "to continue the general land use themes of commercial resort development and community growth."
 5. The Commission finds that conformity with the Commercial Areas and Transportation Master Plan, and identified concerns such as cul-de-sac treatment, secondary roads, shuttle transportation, and future rail and collector connection to Crow Creek Road, will be addressed in a TIA.
 6. The Commission finds that the developer has agreed, on the record, to the conditions of approval and amendments.
 7. The Commission unanimously approved the Area Master Plan as amended.
- B. The Commission approves the Area Master Plan subject to the following conditions:
1. A notice of zoning action, along with the development area plan and a copy of the approved Resolution, shall be filed with the State District Recorder's Office and proof of such shall be submitted to the Planning Department.
 2. Development Master Plans are to be based upon and may be phased according to the approved Area Master Plan. The primary vehicular and pedestrian routes and concerns must be identified and approved with the first Development Master Plan. This will require an approved final TIA prior to the public hearing for the first Development Master Plan.
 3. Development Master Plans, in their preparation, shall take into consideration the provision of pedestrian spaces, vehicular movement, and shall ensure that conflicts between parking, loading and access are limited. Those areas with lodge facilities and higher concentration of lifts shall have easier to access drop-offs and close parking to benefit day visitors.



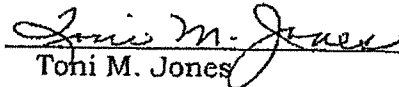
4. Resolving trail concerns with the Municipal Non-Motorized Transportation Coordinator.
5. The final recommendations, with any applicable modification, from the State Department of Transportation Planning and Municipal Traffic and Transportation Department for the Traffic Impact Analysis are hereby incorporated into this approval.
6. Identification of the anticipated means of snow disposal for all areas of proposed development.
7. Submittal of a revised Area Master Plan incorporating the conditions stated above to the Planning Department for review and approval prior to submittal of any Development Plan(s).

PASSED AND APPROVED by the Municipal Planning and Zoning Commission this 10th day of December, 2007.

ADOPTED by the Anchorage Municipal Planning and Zoning Commission this 7th day of January 2008. This written decision/resolution of the Planning and Zoning Commission is final and any party may appeal it within twenty (20) days to the Board of Adjustment pursuant to Anchorage Municipal Code 21.30.030



Tom Nelson
Secretary



Toni M. Jones
Chair

(Case 2007-169; Tax ID. No. 075-041-23, -24, -27, -29, -34, -37; 076-013-52, -53; 076-015-21, -22, -33, -35; 076-016-36, -38, -40; 076-022-21, -22, -23)

ac



5 of 8
2008-008114-0

1190413

NOTICE OF ZONING ACTION

It is by this Notice announced that a zoning conditional use permit has been duly approved by the Planning and Zoning Commission of the Municipality of Anchorage providing for the development of the herein described property in accordance with the provisions of Chapter 21.15 and 21.50 of the Anchorage Municipal Code and the terms and conditions of the conditional use approval as set forth in Municipal zoning file 87-069. Under the provisions of the above specified Ordinances and subsequent development of the subject property shall be in accordance with the terms of the approved conditional use or any subsequent amendments thereto.

PETITIONER: Seibu Alaska, Inc.
 REQUEST: Conditional Use to permit concept approval of a Resort Development Master Plan
 LOCATION: Tract A1 of proposed Alyeska Subd., North Add., No. 4, (S-8526), and Tracts A, B, C, D, E, F, G, H of proposed Alyeska Subd., Prince Add., (S-8644), and portions of S1/2 Section 10 and N1/2 Section 15, T10N, R2E, S.M., AK; generally located east and south of the Girdwood Airport into a portion of the Chugach National Forest.

Joe Stinson
 for Secretary
 Anchorage Municipal Planning and
 Zoning Commission

STATE OF ALASKA)
 THIRD JUDICIAL DISTRICT) ss.

THIS IS TO CERTIFY that on the 15th day of December, 1987, before me, the undersign, a Notary Public in and for Alaska, personally appeared Joe Stinson, to me known to be the duly appointed Secretary of the Municipal Planning and Zoning Commission and acknowledged to me that (he) (she) had in (his) (her) official capacity aforesaid executed the foregoing instrument as the act and deed of the Municipality of Anchorage for the uses and purposes therein stated.

WITNESS my hand and notarial seal on the day and year in this certificate first above written.

Carol A. Selby
 Notary Public in and for Alaska
 My commission expires: Sept. 23, 1989

After recording return to:
 Seibu Alaska, Inc
 P.O. Box 249
 Girdwood, AK 99587

87-084581
 1002
 RECORDED-FILED
 ANCHORAGE REC.
 DISTRICT

Dec 21 3 44 PM '87

REQUESTED BY ATG

ADDRESS _____

E2
BK02132PG069

WATER AND SEWER EASEMENT

THIS AGREEMENT, made this 25th day of October, 1990, by and between Seibu Alaska, Inc., hereinafter called GRANTOR, and ANCHORAGE, a municipal corporation of the State of Alaska, hereinafter called the GRANTEE, whose address is P.O. Box 196650, Anchorage, Alaska, 99519-6650.

WITNESSETH:

The Grantor does hereby grant an easement and a right of way in perpetuity, with the right, privilege and authority to Anchorage, its successors and assigns, to construct, install, operate, maintain and repair a water line and a sewer line for disposal of wastes through, across, over and under the following described real property, to wit:

A strip of land located within Tract B, ALYESKA SUBDIVISION PRINCE ADDITION, Plat No. 87-131 filed in the Anchorage Recording District, Third Judicial District, State of Alaska.

Said strip of land is 42 feet wide lying 21 feet on each side of the following described line:

Beginning at a corner of said Tract B which is common to the most southerly corner of Tract 1 of said ALYESKA SUBDIVISION PRINCE ADDITION; thence on a line common to the boundaries of Tracts B and I N70°10'34"E, 95.06 feet to the True Point of Beginning; thence N89°48'24"E, 901.37 feet to the Easterly Boundary of Tract B, being common to the Westerly Line of Arlberg Avenue and the Point of Termination.

The side lines of said 42-foot easement to meet and terminate at the boundaries of Tract B hereinbefore described. Said 42-foot easement embraces an area of 37,864.41 square feet, more or less.

and that only such rights in the land described shall be acquired as shall be necessary for the construction, reconstruction, alteration, operation, maintenance and repair of said utilities and appurtenances, reserving unto the property owners the right to use said property in any way and for any purpose not inconsistent with the rights hereby acquired; provided that GRANTEE shall have the right without prior institution on any suit or proceeding at law, at such times as may be necessary, to enter upon said property for the purpose herein described, without incurring any legal obligation or liability therefore; provided that such work shall be accomplished in such a manner that the private improvements existing in said easement area shall not be disturbed or destroyed, or in the event that they are disturbed or destroyed that shall be replaced in as good a condition as they were immediately before the property was entered upon by GRANTEE; and provided that no building or buildings or other permanent structures shall be constructed or permitted to remain within the boundaries of said easement without written permission of GRANTEE, its successors or assigns.

This agreement shall be a covenant running with the land and shall be binding on the GRANTOR, and its heirs, executors, administrators and assigns forever.

IN WITNESS WHEREOF, the GRANTOR has hereunto set his hand this 25th day of October, 1990.

M. Kobayashi
President and General Manager
SEIBU ALASKA, INC.

STATE OF ALASKA

THIRD JUDICIAL DISTRICT

} ss.

The foregoing instrument was acknowledged before me this 25th day of October, 1990, by M. Kobayashi to be the President of the corporation incorporated in _____ state, on behalf of the corporation.



Elizabeth Hayes
Notary Public
My Commission Expires: 7-11-92

42' STRIP = 37864.41 SF

BK02132P6070

91-009965

ANCHORAGE REC. 13-
DISTRICT

REQUESTED BY AM

'91 MAR 13 PM 2 03

RETURN ORIGINAL DOCUMENT TO:

ANCHORAGE WATER & WASTEWATER UTILITY
PRIVATE DEVELOPMENT UNIT
401 W. INTERNATIONAL AIRPORT ROAD
ANCHORAGE, ALASKA 99518

only here!
BK02154PG725

This Document is being
re-recorded to correct
the legal description of
the attached Exhibit A

DECLARATION OF EASEMENT

Seibu Alaska, Inc., an Alaska corporation, whose address is
P.O. Box 249, Girdwood, Alaska 99587, as owner of the real property
described as

Tracts A and B, ALYESKA SUBDIVISION, PRINCE
ADDITION, according to Plat 87-131 in the Anchorage
Recording District, Third Judicial District, State
of Alaska,

hereby declares:

1. Creation of Stream Protection and Maintenance Easement.
There is hereby created upon the above-described Tracts, within the
area more particularly described on Exhibit A attached hereto, a
stream protection and maintenance easement as contemplated by the
provisions of Anchorage Municipal Code, Section 21.80.040.

2. Purpose of Easement. The purposes of the within easement
are to provide access to Mystery Creek for the included purposes of
widening, deepening, sloping, improvement and maintenance of the
stream, and to protect the stream and adjacent property from soil
erosion, flooding, water pollution and destruction of fish and
wildlife habitat.

3. Easements and Obligations to Run With Land. The easements
herein created shall run with the land and shall be binding on and
shall inure to the benefit of Declarant, and to its successors and
assigns.

4. Not a Public Dedication. Nothing contained in this
Declaration shall be deemed a gift or dedication of any portion of
the Subject Property to the general public or for the general
public use, it being the intention of Declarant that this
Declaration will be strictly limited to and for the purposes
expressed herein. Notwithstanding the foregoing, however, it is
recognized and agreed this dedication benefits the public and it is
the intent of the parties that the Municipality of Anchorage shall
have full rights (i) to specifically enforce this Agreement against
the Declarant, and its successors and assigns, and (ii) to assume
full liability and responsibility for maintenance of the easement
area, and further, its consent shall be required to terminate or
amend this easement.

5. No Merger of Title. It is the intent of Declarant that
any common ownership of any of the above-described tracts now or
hereafter shall be insufficient in and of itself to create a merger
of title of the easements hereby created unless such specific
intent is subsequently expressed in a recorded instrument,
consented to by the Municipality of Anchorage.

BK02241PG921

2

50' WIDE STRIP

SK02154PG726

DATED this 24th day of May, 1991.

SEIBU ALASKA, INC.

By: M. Kobayashi
its: President

SK02241PG922

STATE OF ALASKA

THIRD JUDICIAL DISTRICT

ss.

The foregoing instrument was acknowledged before me this 24th day of May, 1991, by M. Kobayashi, the President of Seibu Alaska, Inc., on behalf of said corporation.



Elizabeth Bayes
Notary Public for State of Alaska
My commission expires: 7-11-92

EX-02154P8727

EX02241P6923

EXHIBIT A

A strip of land located within Tracts A and B, ALYESKA SUBDIVISION PRINCE ADDITION, filed as Plat No. 87-131 in the Anchorage Recording District, Third Judicial District, State of Alaska.

That portion of said strip lying within Tract A is 50 feet in width lying 25 feet on each side of the centerline of Mystery Creek, said centerline is approximately described as follows:

Beginning at a point on the southerly line of Tract A, said point being S 89°13'47" E 135.19 feet from the southwest corner of Tract A;

Thence N 33°38'01" W 54.78 feet;
Thence N 09°32'41" E 175.86 feet;
~~Thence N 00°12'41" E 175.86 feet;~~
Thence S 75°27'22" W 134.34 feet;
~~Thence S 80°50'50" W 132.16 feet;~~
Thence N 61°24'36" W 88.97 feet;
~~Thence N 61°24'36" W 88.97 feet;~~

Thence N 23°12'18" W 31.65 feet;

Thence N 04°41'54" E 36.04 feet;

Thence N 01°45'34" W 27.93 feet;
Thence N 20°53'44" W 119.20 feet;
~~Thence N 20°53'44" W 119.20 feet;~~

~~Thence N 00°12'41" E 175.86 feet;~~

~~Thence N 00°12'41" E 175.86 feet;~~

~~Thence N 00°12'41" E 175.86 feet;~~

~~Thence N 00°12'41" E 175.86 feet;~~

~~Thence N 00°12'41" E 175.86 feet;~~

~~Thence N 00°12'41" E 175.86 feet;~~
Thence N 49°24'18" W 137.87 feet;
~~Thence N 49°24'18" W 137.87 feet;~~

Thence N 11°17'48" W 17.40 feet;

Thence N 15°52'36" W 43.00 feet;

Thence N 23°12'08" W 28.23 feet;

BK 02241P8924

BK 02154PG728

91- 021577

ANCHORAGE REC.
DISTRICT

REQUESTED BY

Seibu Alaska

Page 2

91 MAY 29 AM 10 06

Thence N 11°33'20" W 47.29 feet;

Thence N 08°58'15" E 28.57 feet;

Thence N 47°12'09" W 18.22 feet;

Thence N 02°37'56" W 68.14 feet;

Thence N 24°53'40" W 21.08 feet;

Thence N 13°30'15" E 29.44 feet;

E 92.00 feet

Thence N 23°53'20" W 88.00 feet to a point on the westerly line of Tract A and the point of termination, the side lines of said strip are to be extended or shortened as necessary to intersect with and terminate at the boundaries of Tract A.

That portion of said strip lying within Tract B is 50 feet in width lying 25 feet on each side of the centerline of Mystery Creek, said centerline is approximately described as follows:

Beginning at a point on the westerly line of Tract B, said point being S 43°39'42" W 439.92 feet from the most northerly corner of Tract B;

Thence S 64°03'58" E 93.88 feet;

Thence S 60°04'35" E 85.00 feet;

Thence S 13°43'25" E 43.84 feet;

Thence S 82°52'26" E 29.24 feet;

Thence S 19°47'45" E 13.77 feet;

Thence S 23°40'01" W 41.31 feet;

92-007216
ANCHORAGE REC. 24-
DISTRICT

REQUESTED BY Seibu Alaska

92 FEB 21 AM 11 56

Thence S 15°08'18" E 40.74 feet to a point on the easterly line of Tract B and the point of termination, the side lines of said strip are to be extended or shortened as necessary to intersect with and terminate at the boundaries of Tract B.

RECORD: Anchorage Recording District

RETURN TO: J. D. Cellars, Esq.
1007 W. Third Avenue, Suite 400
Anchorage, AK 99501

BK02289P6460

COVENANT TO PROVIDE
OFF-STREET PARKING

Seibu Alaska, Inc., an Alaska corporation (hereinafter "Seibu") is the current permittee and owner of record of two (2) parcels of real property, more particularly described on Exhibit A attached hereto, and hereafter referred to as Parcel A and Tract B, respectively.

1. Seibu is required, pursuant to Title 21 of the Anchorage Municipal Code, to provide a minimum of 125 off-street parking spaces for the benefit of Parcel A in order to utilize Parcel A for the purposes contemplated under Municipality of Anchorage, Planning and Zoning Commission Resolution No. 87-059C.
2. Tract B (in addition to providing off-street parking for other dominant parcels as appears of record) will accommodate the required 125 parking spaces to provide the off-street parking for Parcel A described herein; such parking spaces are to be designed and constructed in accordance with the standards of Title 21 of the Anchorage Municipal Code, subject to approved variances.
3. Seibu covenants and agrees, for itself, and its successors and assigns, it shall use Tract B as the servient parcel to provide the required 125 parking spaces for the use and benefit of Parcel A as the dominant parcel, such use shall be prior and paramount and take precedence over all other uses of the servient parcel, except for similar dedicated parking covenants of record, and, as long as such continued parking requirement exists under Title 21, the priority of use of Tract B shall not be restricted or altered in any manner without the consent of the Municipality of Anchorage.
4. This covenant shall be deemed to run with the land and it is understood that a violation of the covenant shall constitute a violation of Title 21 of the Anchorage Municipal Code, and will be subject to all the penalties and remedies provided by law for such a violation.

DATED: June 22, 1992.

SEIBU ALASKA, INC.
P.O. Box 249
Girdwood, Alaska 99587

By [Signature]
Its: President

6 L

EX02289PG461

STATE OF ALASKA)
THIRD JUDICIAL DISTRICT) ss.

The foregoing instrument was acknowledged before me this 22
day of June, 1992, by Michio Kobayashi, the President of Seibu
Alaska, Inc., an Alaska corporation, on behalf of said corporation.

John M. Keatch
Notary Public for State of Alaska
My commission expires: 4-15-94



SEIBU ALASKA INC.
P.O. BOX 249
GIRDWOOD AK 99587

MUNICIPALITY OF ANCHORAGE
632 W SIXTH AVENUE
ANCHORAGE AK 99501

BK02289PG462

PARCEL A:

EXHIBIT A

SE4
SW4

NE4
NW4

A portion of the S 1/2 of Section 10 and the N 1/2 of Section 15, Township 15 North, Range 2 East, S.M., as provided under that certain U.S. Forest Service Term Special Use Permit last dated January 24, 1991, located in the Anchorage Recording District, Third Judicial District, State of Alaska.

TRACT B:

Tract B, ALYESKA SUBDIVISION, PRINCE ADDITION, according to Plat 87-131, filed in the Anchorage Recording District, Third Judicial District, State of Alaska.

92-028732

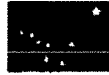
ANCHORAGE REC.
DISTRICT

REQUESTED BY Delaney et al

'92 JUN 30 AM 11 16

RECORD: Anchorage Recording District

RETURN TO: J. D. Cellars, Esq.
1007 W. Third Ave., Ste. 400
Anchorage, AK 99501



2001-088362-0

Recording Dist: 301 - Anchorage
12/27/2001 4:20 PM Pages: 1 of 2

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cc

**THIS COVER SHEET HAS BEEN ADDED TO
THIS DOCUMENT TO PROVIDE SPACE FOR
RECORDING DATA. THIS COVER SHEET
APPEARS AS THE FIRST PAGE OF THE
DOCUMENT IN THE OFFICIAL PUBLIC
RECORD.**

DO NOT DETACH

ENSTAR Natural Gas Company
RIGHT-OF-WAY EASEMENT

The undersigned Chris von Imhof and Seibu Alaska Inc. aka Alyeska Pipeline of hereinafter called Grantor, whether one or more, for good and valuable receipt of which is hereby acknowledge, does hereby convey and warrant to ENSTAR Natural Gas Company, a division of Seagull Energy Corporation, its successors and assigns (hereinafter called Grantee), a right-of-way easement to construct, lay, maintain, operate, alter repair, remove, and replace pipelines and appurtenance, including metering and regulation facilities, thereto for the transportation of natural gas under, upon, over and through lands which the undersigned owns or in which the undersigned has an interest, situated in the Anchorage Recording District, Third Judicial District, State of Alaska, and more particularly described as follows:

A strip of land 15 feet in width located on Tr. "B" Alyeska Subdivision Prince Addition according to Plat 87-131 on file in the Office of the District Recorder, Anchorage Recording District, S.M. Alaska the centerline of which is described as follows:

Commencing at the corner common to Corner 4 Girdwood Airport, Tr. H and Tr. I, thence S48°25'31" East 56.43 feet, thence N70°10'34" East 136.58 feet to the true point of beginning, thence N89°08'17" East 177.14 feet, thence S29°43'51" East 36.36 feet, thence N89°18'30" East 256.03 feet, thence S64°18'29" East 204.57 feet, thence N76°26'06" East 69.05 feet, thence S35°20'53" East 105.28 feet, thence S25°02'39" East 199.97 feet, thence S20°03'36" East 203.14 feet, thence N81°50'33" East 100.59 feet and end of said strip.

The Grantee, its successor and assigns, is hereby expressly given and granted the right to assign said right-of-way easement herein granted and conveyed, or any part thereof or interest herein. The same shall be divisible among two or more owners as to any right or rights granted hereunder so that each assignee or owner shall have the rights and privileges herein granted, to be enjoyed either in common or in severalty.

This easement is given to the Grantee, its successors and assigns, with right of ingress and egress from the premises for the purposes herein granted.

The said Grantor is to fully use and enjoy said premises except for the purposes herein granted to the said Grantee and provided the said Grantor shall not construct or permit to be constructed any house, structures or obstructions on or over said easement or that will interfere with the construction, maintenance, repair or operation of pipelines or appurtenance, including metering and regulation facilities, constructed hereunder and will not change the grade of such pipelines.

Grantee hereby agrees to bury all pipes to a sufficient depth so as not to interfere with cultivation of the soil and agrees to pay for all damage to growing crops, lawns, trees, fences and other improvements which may arise from the construction, maintenance, operation of said lines, and upgrading of the original lines or that addition of new lines.

Grantor

Grantor

ACKNOWLEDGEMENT

STATE OF ALASKA) SS-
THIRD JUDICIAL DISTRICT)

This certifies that on this 3 day of July, 1996, before me, the undersigned, a Notary Public in and for the State of Alaska, personally appeared Chris von Imhof and Seibu Alaska Inc. aka Alyeska Pipeline known to me and to me known to be the person named as grantor in the foregoing easement and acknowledged to me that executed the same freely and voluntarily for the uses and purposes therein mentioned.

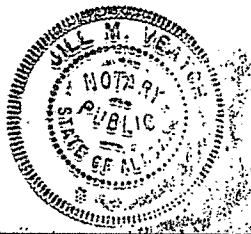
WITNESS my hand and official seal the day and year in this certificate first above written.

FOR DISTRICT RECORDER USE

ER
GRID
SUBD
PLAT
MAP
QUAD

Notary Public, State of Alaska
My Commission expires: 4-15-98

Return To: ENSTAR Natural Gas Co.
P. O. Box 190288
Anchorage, Alaska 99519-0288



2 of 2
2001-088362-0

2004-070381-0

Recording Dist: 301 - Anchorage
9/17/2004 3:05 PM Pages: 1 of 2A
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ACEA FORM 21
(Revised 12-13-01)

CHUGACH ELECTRIC ASSOCIATION, INC.

Anchorage, Alaska

1002-09D (S)
G-4717
E0412430
075-041-24

RIGHT-OF-WAY EASEMENT

Seibu Alaska, Inc.

P.O. Box 249, Girdwood, Alaska 99587

"Grantor," for a good and valuable consideration, the receipt of which is hereby acknowledged, does hereby grant, bargain sell, convey, set-over, and deliver to CHUGACH ELECTRIC ASSOCIATION, INC., an Alaska non-profit electric cooperative of Anchorage, Alaska, "Grantee," and to its successors, assigns, licensees, and permittees, a sole and exclusive easement through, over, in, under, and across the lands of Grantor, situate in the Anchorage Recording District, State of Alaska, and more particularly described as follows:

See Attached Exhibit "A"

TO erect, construct, reconstruct, and install, and to continue to operate, maintain, repair, alter, inspect, replace, improve, and relocate, and to remove, such electric transmission and distribution lines, and their related facilities, including foundations, footings, pilings, guys, anchors, crossarms and other attachments and equipment, and telephone lines, and telecommunication lines, and their related facilities, through, over, in, under, and across the aforesaid premises as may from time to time be necessary or desirable for the exclusive use, occupation, and enjoyment of such right-of-way, including the right of ingress and egress to said premises, and the right to excavate, remove soils or fill on said premises, and the right to cut and keep clear of all trees, shrubbery, under-growth, and other obstructions on said premises as may be reasonably required for the construction, reconstruction, relocation, installation, operation, and maintenance of such facilities.

TO HAVE AND TO HOLD the same to Grantee, its successors, assigns, licensees, and permittees, FOREVER.

Grantor agrees that all poles, wire, conductors, and other facilities, including any main service entrance equipment, which may be installed on the above-described premises by or for Grantee or its successors, assigns, licensees, and permittees, shall remain the property of Grantee, or the property of such successors, assigns, licensees, or permittees, as the case may be, and removable at its or their option.

Grantor Covenants that he / she / they will not interfere with the lateral support of the right-of-way and will not excavate or fill in any portion of the above described easement without written approval of Grantee.

Grantor Covenants that he / she / they is the owner of the above-described premises, and that the said premises are free and clear of encumbrances and liens of whatsoever character, except those held by the following persons:

IN WITNESS WHEREOF, Grantor has set his / her / their hand and seal, or has caused these presents to be executed by his / her / their duly authorized representative or agent, all as of the 9-8-04 day of

[Signature]
VICTOR SEIBU, INC.
("Grantor")

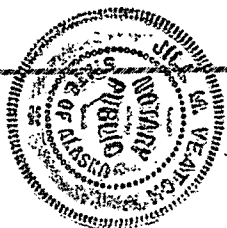
("Grantor")

STATE OF ALASKA, THIRD JUDICIAL DISTRICT

This instrument was acknowledged before me on this 8th day of SEPTEMBER, 2004, by Chris von Imhof
(Print Name of person signing Document)

After Recording, Return to:
Chugach Electric Association, Inc.
P.O. Box 196300
Anchorage, Alaska 99519-6300

[Signature]
Notary Public in and for the State of Alaska
My commission expires: 5.23.06





281952

10N2E-9D S
G-4717
E0412430
075-041-24

EXHIBIT "A"

A strip of land, Twenty Feet (20') in width, located within Tract B, Alyeska Subdivision Prince Addition, according to Plat No. 87-131, on file in the office of the District Recorder, Anchorage Recording District, Seward Meridian, Alaska, the centerline of said strip being more particularly described as follows: Commencing at the westernmost corner of said Tract B; thence along the westerly property line of said Tract B, N 32° 03' 01" E 87.12 Feet to a corner of said Tract B on said westerly property line; Thence continuing along said westerly property line, N 70° 10' 34" E 20.58 Feet to the Point of Beginning; thence S 89° 35' 33" E 156.57 Feet; thence N 86° 16' 03" E 209.87 Feet; thence N 26° 23' 25" W 39.77 Feet; thence S 26° 23' 25" E 39.77 Feet; thence N 89° 53' 09" E 441.91 Feet; thence S 80° 15' 49" E 113.29 Feet; thence S 46° 04' 55" E 49.88 Feet to the easterly property line of said Tract B and the end of said strip, said easterly property line also being the west right-of-way boundary of Arlberg Avenue. The southerly ends of said strip shall extend to the westerly boundary of Arlberg Road.

AND

A parcel of land, located within said Tract B, Alyeska Subdivision Prince Addition, said parcel being more particularly described as follows: Commencing at the westernmost corner of said Tract B; thence along the westerly property line of said Tract B, N 32° 03' 01" E 87.12 Feet to the Point of Beginning at a corner of said Tract B on said westerly property line; thence continuing along said westerly property line, N 70° 10' 34" E 20.58 Feet; thence S 00° 24' 27" W 10 Feet; thence N 89° 35' 33" W 21.09 Feet to the westerly property line of said Tract B; thence along said westerly property line, N 32° 03' 01" E 3.39 Feet to the Point of Beginning at a corner of said Tract B on said westerly property line and the end of said description.

AFTER RECORDING RETURN TO:
Chugach Electric Association, Inc.
Land Services Department
P.O. Box 196300
Anchorage, Alaska 99519-6300



2 of 2
2004-070381-0

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2008-008114-0

Recording Dist: 301 - Anchorage
2/15/2008 3:06 PM Pages: 1 of 6



CC

NOTE *RECORD IN THE ANCHORAGE RECORDING DISTRICT*

Send a copy of the recorded document to:

Municipality of Anchorage
Planning Department
PO Box 196650
Anchorage, AK 99519-6650

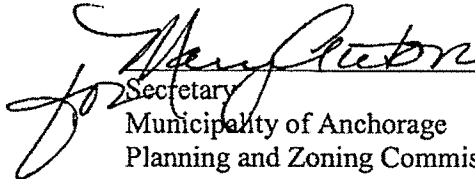
THIS COVER SHEET HAS BEEN ADDED TO THIS DOCUMENT TO PROVIDE SPACE FOR RECORDING DATA. THIS COVER SHEET APPEARS AS THE FIRST PAGE OF THE DOCUMENT IN THE OFFICIAL PUBLIC RECORD.

DO NOT DETACH

NOTICE OF ZONING ACTION

This notice announces that an Area Master Plan has been duly approved by the Planning and Zoning Commission of the Municipal Planning Department providing for the development of the herein described property in accordance with the provisions of the Anchorage Municipal Code of Ordinances and the terms and conditions of the Area Master Plan approval as set forth in the Municipal zoning file 2007-169. Under the provisions of the specified ordinance the subsequent development of the subject property shall be in accordance with the terms of the approved Area Master Plan or any subsequent amendments hereto.

LEGAL: 386.91 Acres, East of Arlberg Avenue, at the base of Mount Alyeska, Girdwood, Alaska.
PETITIONER: Alyeska Resort Management Company
REQUEST: Master Plan Approval for Alyeska Resort, in conformance with the requirements of AMC 21.09.030 E and F.
ATTACHMENT: Copy of Municipality of Anchorage Planning and Zoning Commission Resolution No. 2007-089; and Copy of Area Master Plan Fig. 3.1, Proposed Development Areas by Dowl Engineers dated October 15, 2007.

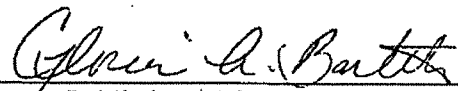

Secretary
Municipality of Anchorage
Planning and Zoning Commission

STATE OF ALASKA)
)
THIRD JUDICIAL DISTRICT)

THIS IS TO CERTIFY that on the 31 day of January, 2008 before me, the undersigned, a Notary Public in and for Alaska, personally appeared Mary Autor, to me known to be the duly appointed representative of the Secretary of the Planning and Zoning Commission and acknowledged to me that she had in her official capacity aforesaid executed the forgoing instrument as an act and deed of the Municipality of Anchorage for the uses and purposes therein stated.

WITNESS my hand and notarial seal on the 31 day of January, 2008 in this certificate first above written.




Notary Public in and for Alaska
My Commission expires: 9-22-2010



2 of 6
2008-008114-0

MUNICIPALITY OF ANCHORAGE
PLANNING AND ZONING COMMISSION RESOLUTION NO. 2007-089

A RESOLUTION GRANTING AREA MASTER PLAN APPROVAL FOR THE ALYESKA RESORT, IN CONFORMANCE WITH ANCHORAGE MUNICIPAL CODE 21.09.030E AND F, FOR THE ALYESKA RESORT AREA, CONSISTING OF 386.91 ACRES, LOCATED IN GIRDWOOD, ALASKA.

(Case 2007-169; Tax ID. No. 075-041-23, -24, -27, -29, -34, -37; 076-013-52, -53; 076-015-21, -22, -33, -35; 076-016-36, -38, -40; 076-022-21, -22, -23)

WHEREAS, an application has been received from Alyeska Resort Management Company requesting master plan approval for an Area Master Plan for the Alyeska Resort area in Girdwood, Alaska;

WHEREAS, the Area Master Plan provides for land use compatibility and development responding to site-specific environmental constraints and opportunities, and establishes the general arrangement of land uses, circulation and infrastructure systems for the identified development areas, and creates more specific uses and standards to allow for more certainty in development for the community;

WHEREAS, areas in Girdwood that are designated as GRST-2 are required to comply with the Area Master Planning requirements of AMC 21.09.030E and areas in Girdwood zoned GRST-1 and GRST-2 are required to comply with the Development Master Planning requirements of AMC 21.09.030F; and

WHEREAS, notices were published, posted and mailed and a public hearing was held on December 10, 2007.

NOW, THEREFORE BE IT RESOLVED, by the Municipal Planning and Zoning Commission that:

A. The Commission makes the following findings of fact:

1. The Commission finds this Area Master Plan meets the intent and requirements of AMC 21.09.030.E for the development of an area master plan.
2. The Commission finds that Girdwood has undergone an extensive rezoning process since the approval of the previous master plan and this proposed area master plan will amend the existing master plan by replacing it with a plan which conforms both with the new zoning regulations for the site and with the resort's future expansion plans.




3. The Commission finds that the Master Development Plan proposed by the applicant is comprehensive, much more flexible and creative than the existing master plan, and has the potential for creating a development that will benefit the Girdwood community and the community at large. This Area Master Plan will address recreational needs, benefit Girdwood and the Municipality, and will serve as a good framework for development in this area.
 4. The Commission finds that the Area Master Plan is in accordance with the Girdwood Area Plan, which among other goals, includes a goal "to provide a variety of year-round recreational opportunities" and "to continue the general land use themes of commercial resort development and community growth."
 5. The Commission finds that conformity with the Commercial Areas and Transportation Master Plan, and identified concerns such as cul-de-sac treatment, secondary roads, shuttle transportation, and future rail and collector connection to Crow Creek Road, will be addressed in a TIA.
 6. The Commission finds that the developer has agreed, on the record, to the conditions of approval and amendments.
 7. The Commission unanimously approved the Area Master Plan as amended.
- B. The Commission approves the Area Master Plan subject to the following conditions:
1. A notice of zoning action, along with the development area plan and a copy of the approved Resolution, shall be filed with the State District Recorder's Office and proof of such shall be submitted to the Planning Department.
 2. Development Master Plans are to be based upon and may be phased according to the approved Area Master Plan. The primary vehicular and pedestrian routes and concerns must be identified and approved with the first Development Master Plan. This will require an approved final TIA prior to the public hearing for the first Development Master Plan.
 3. Development Master Plans, in their preparation, shall take into consideration the provision of pedestrian spaces, vehicular movement, and shall ensure that conflicts between parking, loading and access are limited. Those areas with lodge facilities and higher concentration of lifts shall have easier to access drop-offs and close parking to benefit day visitors.



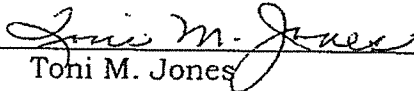
4. Resolving trail concerns with the Municipal Non-Motorized Transportation Coordinator..
5. The final recommendations, with any applicable modification, from the State Department of Transportation Planning and Municipal Traffic and Transportation Department for the Traffic Impact Analysis are hereby incorporated into this approval.
6. Identification of the anticipated means of snow disposal for all areas of proposed development.
7. Submittal of a revised Area Master Plan incorporating the conditions stated above to the Planning Department for review and approval prior to submittal of any Development Plan(s).

PASSED AND APPROVED by the Municipal Planning and Zoning Commission this 10th day of December, 2007.

ADOPTED by the Anchorage Municipal Planning and Zoning Commission this 7th day of January 2008. This written decision/resolution of the Planning and Zoning Commission is final and any party may appeal it within twenty (20) days to the Board of Adjustment pursuant to Anchorage Municipal Code 21.30.030



Tom Nelson
Secretary



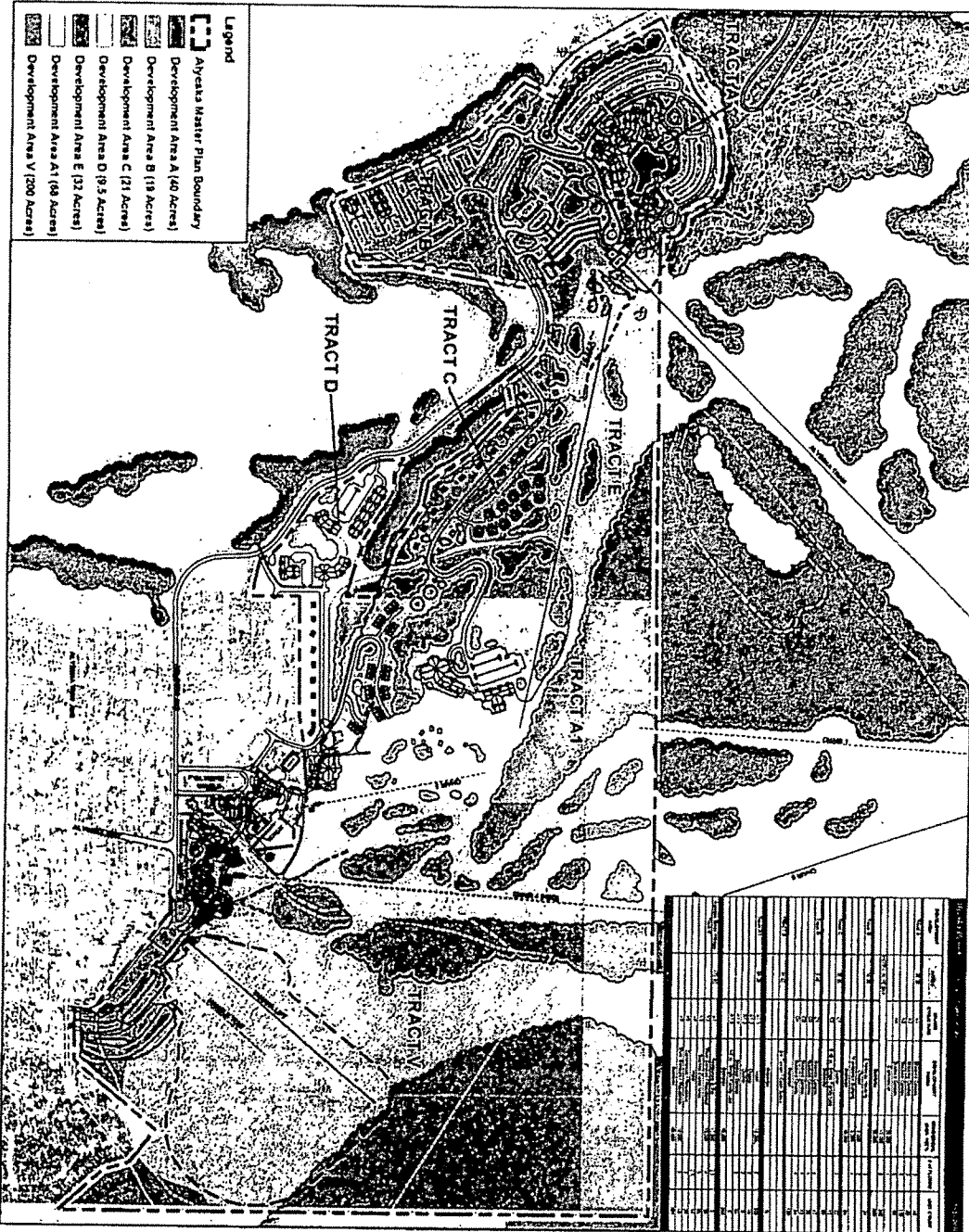
Toni M. Jones
Chair

(Case 2007-169; Tax ID. No. 075-041-23, -24, -27, -29, -34, -37; 076-013-52, -53; 076-015-21, -22, -33, -35; 076-016-36, -38, -40; 076-022-21, -22, -23)

ac



5 of 6
2008-008114-0



Tract	Area (Acres)	Population	Employment	Commercial	Industrial	Residential	Public	Other	Total
A	40	1,000	100	50	50	100	50	50	500
B	19	500	50	25	25	50	25	25	250
C	21	500	50	25	25	50	25	25	250
D	9.5	250	25	12.5	12.5	25	12.5	12.5	125
E	32	800	80	40	40	80	40	40	400
F	68	1,700	170	85	85	170	85	85	850
G	100	2,500	250	125	125	250	125	125	1,250
H	150	3,750	375	187.5	187.5	375	187.5	187.5	1,875
I	200	5,000	500	250	250	500	250	250	2,500
J	250	6,250	625	312.5	312.5	625	312.5	312.5	3,125
K	300	7,500	750	375	375	750	375	375	3,750
L	350	8,750	875	437.5	437.5	875	437.5	437.5	4,375
M	400	10,000	1,000	500	500	1,000	500	500	5,000
N	450	11,250	1,125	562.5	562.5	1,125	562.5	562.5	5,625
O	500	12,500	1,250	625	625	1,250	625	625	6,250
P	550	13,750	1,375	687.5	687.5	1,375	687.5	687.5	6,875
Q	600	15,000	1,500	750	750	1,500	750	750	7,500
R	650	16,250	1,625	812.5	812.5	1,625	812.5	812.5	8,125
S	700	17,500	1,750	875	875	1,750	875	875	8,750
T	750	18,750	1,875	937.5	937.5	1,875	937.5	937.5	9,375
U	800	20,000	2,000	1,000	1,000	2,000	1,000	1,000	10,000
V	200	5,000	500	250	250	500	250	250	2,500
Total	2,000	50,000	5,000	2,500	2,500	5,000	2,500	2,500	25,000

ALYESKA RESORT
GRIWOOD, ALASKA

AREA MASTER PLAN

FIG. 3.1
PROPOSED DEVELOPMENT AREAS

OCTOBER 15, 2007

Scale: 1" = 400'

North Arrow

LEGEND

Development Area A (40 Acres)

Development Area B (19 Acres)

Development Area C (21 Acres)

Development Area D (9.5 Acres)

Development Area E (32 Acres)

Development Area F (68 Acres)

Development Area V (200 Acres)

ALYESKA RESORT
GRIWOOD, ALASKA

AREA MASTER PLAN

FIG. 3.1
PROPOSED DEVELOPMENT AREAS

OCTOBER 15, 2007

Scale: 1" = 400'

North Arrow

LEGEND

Development Area A (40 Acres)

Development Area B (19 Acres)

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Development Area E (32 Acres)

Development Area F (68 Acres)

Development Area V (200 Acres)

A
L
A
S
K
A

2014-031972-0

Recording District 301 Anchorage

08/11/2014 02:53 PM Page 1 of 5

FILED FOR RECORD AT REQUEST OF
AND WHEN RECORDED RETURN TO:
Davis Wright Tremaine LLP
Attn: Corinne Eng
777 - 108th Avenue NE - Suite 2300
Bellevue, WA 98004



Space above this line is for Recorder's use.

Memorandum of Building Lease Agreement

Grantor: Hotel Alyeska, L.L.C., an Alaska limited liability company

Grantee: Celco Partnership d/b/a Verizon Wireless

Legal Description: Anchorage Recording District, State of Alaska
Official legal description as Exhibit A

Assessor's Tax Parcel ID#:

Reference # (if applicable):

MEMORANDUM OF BUILDING LEASE AGREEMENT

THIS MEMORANDUM OF BUILDING LEASE AGREEMENT evidences that a Building Lease Agreement ("Agreement") was entered into as of July 21, 2014, by and between Hotel Alyeska, L.L.C., an Alaska limited liability company ("Lessor"), and Cellco Partnership d/b/a Verizon Wireless ("Lessee"), for certain real property located at 1000 Arlberg Avenue, Anchorage Recording District, State of Alaska, within the property of Lessor which is described in Exhibit "A" attached hereto ("Legal Description"), together with a right of access and to install and maintain utilities, for an initial term of five (5) years commencing upon the date LESSEE commences installation of the equipment on the Premises, or on the first day of September, 2014, whichever occurs first. This Agreement shall automatically be extended for four (4) additional five (5) year terms unless LESSEE terminates it at the end of the then current term by giving LESSOR written notice of the intent to terminate at least six (6) months prior to the end of the then current term.

IN WITNESS WHEREOF, Lessor and Lessee have duly executed this Memorandum of Building Lease Agreement as of the day and year last below written.

LESSOR: Hotel Alyeska, L.L.C., an Alaska limited liability company

By: Cirque Property L.C., its Manager

By: Cirque Properties, Inc., its M

By: J. Randall Call

Name: J. Randall Call

Title: Vice President

Date: 7-14-2014

LESSEE: Cellco Partnership d/b/a Verizon Wireless

By: [Signature]

Brian Mecum

Area Vice President Network

Date: 7-21-14

Exhibit A - Legal Description



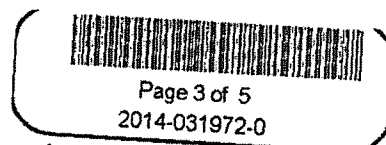
STATE OF UTAH)
) ss.
COUNTY OF SALT LAKE)

THIS IS TO CERTIFY that on the 14 of July, 2014, before me personally appeared J. Randall Call, to me known to be the Vice President of Cirque Properties, Inc., managing member of Cirque Property L.C., managing member of Hotel Alyska, L.L.C., the limited liability company which executed the within and foregoing instrument, and acknowledged said instrument to be the free and voluntary act of said corporation for the uses and purposes therein mentioned and on oath stated that he was authorized to execute said agreement.

IN WITNESS WHEREOF, I have hereunto set my hand and official seal.



Felicia M. Culin
Notary Public
My commission expires: April 13, 2015



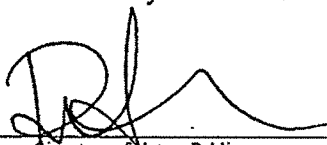
CALIFORNIA ALL-PURPOSE ACKNOWLEDGMENT

STATE OF CALIFORNIA)
) ss.
COUNTY OF ORANGE)

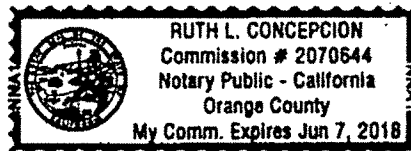
On July 21, 2014 before me, Ruth Concepcion, Notary Public,
personally appeared Brian Mecum, who proved to me on the basis of satisfactory evidence to be
the person whose name is subscribed to the within instrument and acknowledged to me that he
executed the same in his authorized capacity, and that by his signature on the instrument the
person, or the entity upon behalf of which the person acted, executed the instrument.

I certify under PENALTY OF PERJURY under the laws of the State of California that the
foregoing paragraph is true and correct.

WITNESS my hand and official seal.



Signature of Notary Public



Place Notary Seal Above



EXHIBIT "A"
LEGAL DESCRIPTION

Fragment Lot 12, Tract A of ALYESKA PRINCE ADDITION, according to the official plat thereof, filed under Plat Number 2008-126, Records of the Anchorage Recording District, Third Judicial District, State of Alaska.

5

AK TRAM (Lower)
5/15/2014
DWT 22623330v4 0052051-000032



Page 5 of 5
2014-031972-0



Please return to:
Municipality of Anchorage
Project Management & Engineering
P.O. Box 196650
Anchorage, Alaska 99519-6650
Attn: Fran Murphy

MOA/PM&E/ROW
Arlberg Avenue Extension
PD No. 12-001
Tax #075-011-13
MOA Parcel #6a

PUBLIC USE EASEMENT

The GRANTOR, **HOTEL ALYESKA, LLC**, whose mailing address is P.O. Box 249, Girdwood, Alaska, 99587, for good and valuable consideration, conveys and warrants to **MUNICIPALITY OF ANCHORAGE**, an Alaska municipal corporation whose address is P.O. Box 196650, Anchorage, Alaska, 99519-6650, GRANTEE, and to its successors and assigns, an easement in perpetuity pertaining to the following described real estate:

The Basis of Bearings for this description is the east line of Tract A of the Plat of Commercial Tract Fragment Lot Site Plan for Alyeska Subdivision, Prince Addition, Tract A, Fragment Lots 1 through 13 and Tract B, Fragment Lots 1 through 9, according to Plat No. 2008-126, filed in the Anchorage Recording District, Third Judicial District, State of Alaska and having a bearing of S00°05'03"E.

A portion of Tract A, Fragment Lot 5, Commercial Tract Fragment Lot Site Plan for Alyeska Subdivision, Prince Addition, Tract A, Fragment Lots 1 through 13 and Tract B, Fragment Lots 1 through 9, according to Plat No. 2008-126 filed in the Anchorage Recording District, Third Judicial District, State of Alaska, as shown on attached Exhibit 6a, and being more particularly described as follows:

Beginning at the northeast corner of said Tract A, Fragment Lot 5, the True Point of Beginning for this description; thence on the east line thereof S00°05'03"E 8.30 feet; thence departing said east line S61°01'12"W 29.31 feet; thence N28°58'48"W 7.27 feet to a point on the northerly line of Tract A, Fragment Lot 5; thence on said line N61°01'12"E 33.33 feet to the True Point of Beginning, embracing an area of 228 square feet, more or less as calculated from these courses and distances.

for a public street, walkway, trail, public transportation facility and appurtenances, and corridor for utilities of every kind and nature including, but not limited to, the right to

MOA/PM&E/ROW
Arlberg Avenue Extension
PD No. 12-001
Tax #075-011-13
MOA Parcel #6a

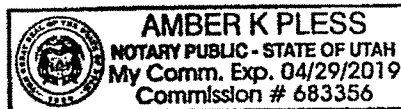
construct, reconstruct, maintain, repair, operate and improve a public street, walkway, trail, public transportation facility, drainage, drainage facility and/or electric, telephone or telecommunications, gas, water, sewer, or other utility transmission or distribution facilities together with the right to license, permit or otherwise agree to the exercise of these rights by any other person, or entity.

All improvements are the property of Anchorage, removable at its option. The failure of the GRANTEE to exercise any of its rights granted herein shall not be construed as a waiver or abandonment of the right.

GRANTOR: HOTEL ALYESKA, LLC

J. Randall Call Date: 9.3.2015
By: v.p. of manager of manager
Its:

Utah
STATE OF ALASKA)
Salt Lake County) ss.
THIRD JUDICIAL DISTRICT)



The foregoing instrument was acknowledged before me this 3 day of September, 2015 by J. Randall Call.

Amber K Pless
Notary Public for the State of Alaska Utah
My Commission Expires: 4.29.19





MOA/PM&E/ROW
Arlberg Avenue Extension
PD No. 12-001
Tax #075-011-13
MOA Parcel #6a

CERTIFICATE OF ACCEPTANCE

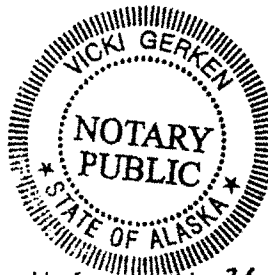
This is to certify that the Municipality of Anchorage, Project Management and Engineering Division, Public Works Department, Grantee herein, acting by and through its Deputy Director, hereby accepts for public purposes the real property or interest therein, described in this instrument and consents to the recordation thereof.

Municipality of Anchorage



By: J.W. Hansen
Deputy Director 
Project Management & Engineering Division
Public Works Department

Date: 10/26/15

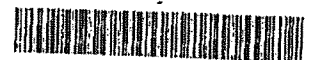
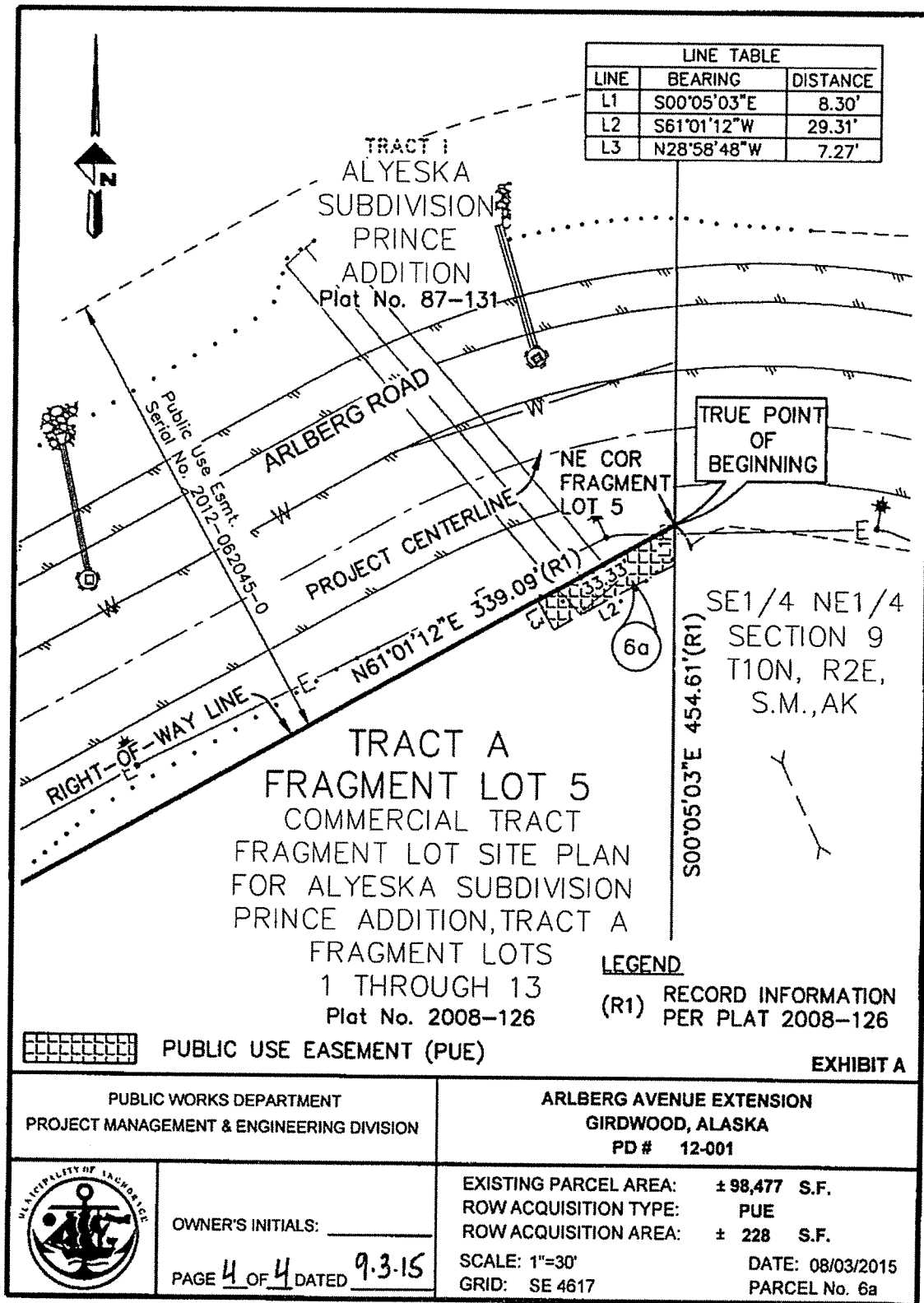
STATE OF ALASKA)
)ss.
THIRD JUDICIAL DISTRICT)



The foregoing instrument was acknowledged before me this 26 day of October, 2015 by J.W. Hansen, the Deputy Director of the Municipality of Anchorage, Project Management and Engineering Division, Public Works Department, on behalf of the corporation.


Notary Public for the State of Alaska
My Commission Expires: 4-26-2018







Please return to:
Municipality of Anchorage
Project Management & Engineering
P.O. Box 196650
Anchorage, Alaska 99519-6650
Attn: Fran Murphy

MOA/PM&E/ROW
Arlberg Avenue Extension
PD No. 12-001
Tax #075-011-08
MOA Parcel #3

PUBLIC USE EASEMENT

The GRANTOR, **HOTEL ALYESKA, LLC**, whose mailing address is P.O. Box 249, Girdwood, Alaska, 99587, for good and valuable consideration, conveys and warrants to **MUNICIPALITY OF ANCHORAGE**, an Alaska municipal corporation whose address is P.O. Box 196650, Anchorage, Alaska, 99519-6650, GRANTEE, and to its successors and assigns, an easement in perpetuity pertaining to the following described real estate:

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A portion of Tract B, Fragment Lot 1, Commercial Tract Fragment Lot Site Plan for Alyeska Subdivision, Prince Addition, Tract A, Fragment Lots 1 through 13 and Tract B, Fragment Lots 1 through 9, according to Plat No. 2008-126 filed in the Anchorage Recording District, Third Judicial District, State of Alaska, as shown on attached Exhibit 3a, and being more particularly described as follows:

Beginning at the northeast corner of said Tract B, Fragment Lot 1, the True Point of Beginning for this description; thence on the easterly line thereof S25°24'00"W 285.37 feet; thence S29°53'58"W 21.42 feet to the southeast corner of Tract B, Fragment Lot 1; thence on the southerly line thereof N60°04'34"W 30.00 feet; thence departing said southerly line N29°53'58E 20.23 feet; thence N25°24'00"E 134.16 feet; thence S64°36'00"E 10.00 feet; thence N25°24'00"E 150.00 feet to a point on the northerly line of Tract B, Fragment Lot 1; thence on said line S64°38'34"E 20.00 feet to the True Point of Beginning, embracing an area of 7,668 square feet, more or less as calculated from these courses and distances.

MOA/PM&E/ROW
Arlberg Avenue Extension
PD No. 12-001
Tax #075-011-08
MOA Parcel #3

for a public street, walkway, trail, public transportation facility and appurtenances, and corridor for utilities of every kind and nature including, but not limited to, the right to construct, reconstruct, maintain, repair, operate and improve a public street, walkway, trail, public transportation facility, drainage, drainage facility and/or electric, telephone or telecommunications, gas, water, sewer, or other utility transmission or distribution facilities together with the right to license, permit or otherwise agree to the exercise of these rights by any other person, or entity.

All improvements are the property of Anchorage, removable at its option. The failure of the GRANTEE to exercise any of its rights granted herein shall not be construed as a waiver or abandonment of the right.

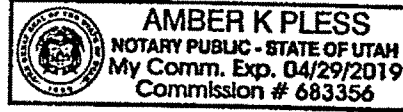
GRANTOR: HOTEL ALYESKA, LLC

J. Randall Call
By:

Date: 9-3-2015

Its: V.P. of Manager of Manager

STATE OF ALASKA)
Salt Lake County) ss.
THIRD JUDICIAL DISTRICT)



The foregoing instrument was acknowledged before me this 3 day of September, 2015 by J. Randall Call.

Amber K Pless
Notary Public for the State of Alaska UTAH
My Commission Expires: 4-29-19



MOA/PM&E/ROW
Arlberg Avenue Extension
PD No. 12-001
Tax #075-011-08
MOA Parcel #3

CERTIFICATE OF ACCEPTANCE

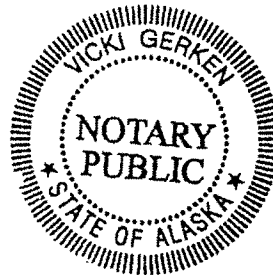
This is to certify that the Municipality of Anchorage, Project Management and Engineering Division, Public Works Department, Grantee herein, acting by and through its Deputy Director, hereby accepts for public purposes the real property or interest therein, described in this instrument and consents to the recordation thereof.

Municipality of Anchorage

[Signature]
By: J.W. Hansen
Deputy Director
Project Management & Engineering Division
Public Works Department

Date: 10/26/15

STATE OF ALASKA)
)ss.
THIRD JUDICIAL DISTRICT)

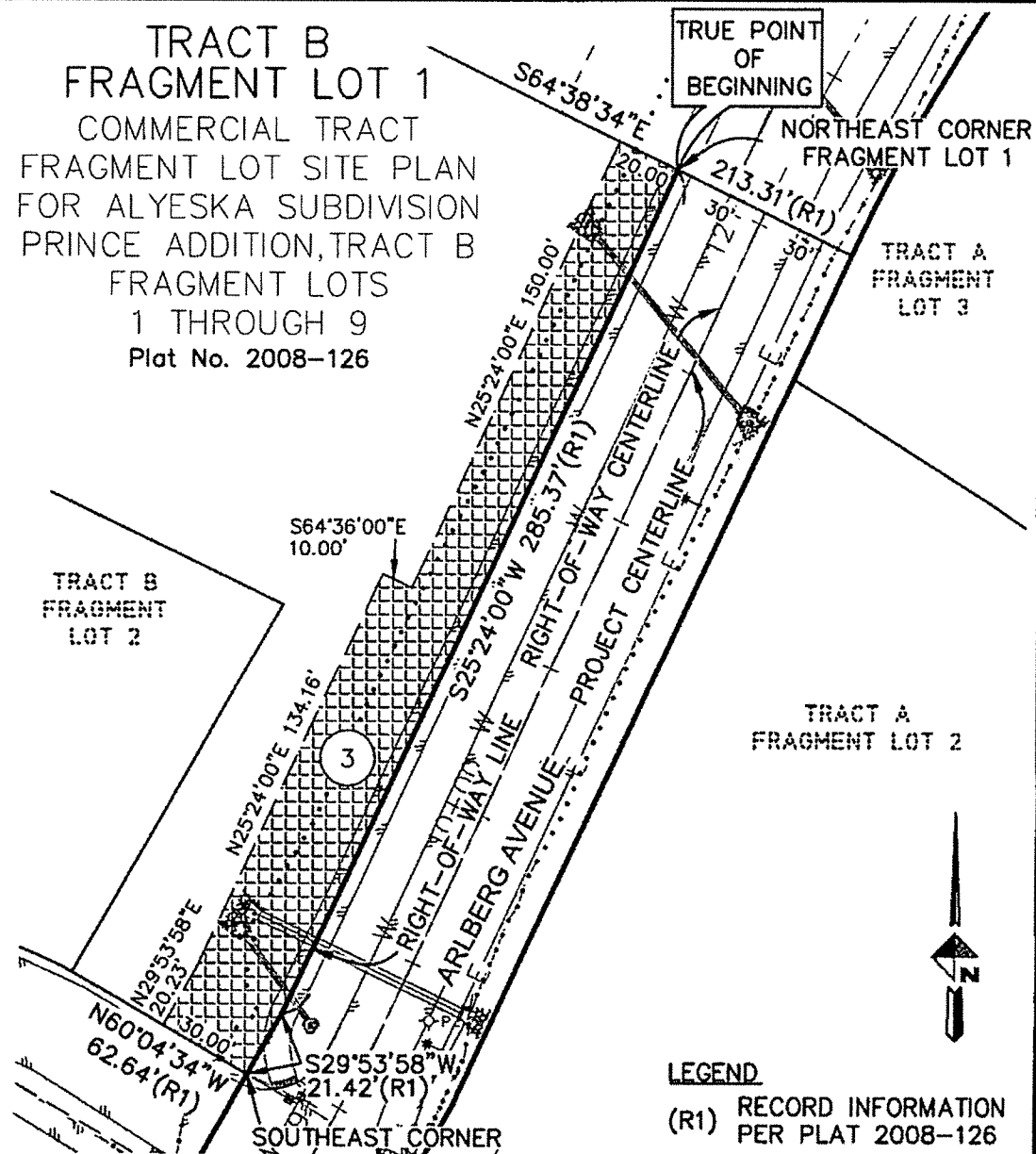


The foregoing instrument was acknowledged before me this 26 day of October, 2015 by J.W. Hansen, the Deputy Director of the Municipality of Anchorage, Project Management and Engineering Division, Public Works Department, on behalf of the corporation.

Vicki Gerken
Notary Public for the State of Alaska
My Commission Expires: 4-26-2018



TRACT B
FRAGMENT LOT 1
COMMERCIAL TRACT
FRAGMENT LOT SITE PLAN
FOR ALYESKA SUBDIVISION
PRINCE ADDITION, TRACT B
FRAGMENT LOTS
1 THROUGH 9
Plat No. 2008-126



 PUBLIC USE EASEMENT (PUE)

EXHIBIT A

PUBLIC WORKS DEPARTMENT
PROJECT MANAGEMENT & ENGINEERING DIVISION

ARLBERG AVENUE EXTENSION
GIRDWOOD, ALASKA
PD # 12-001



OWNER'S INITIALS: _____

PAGE 4 OF 4 DATED 9-3-15

EXISTING PARCEL AREA: ± 39,003 S.F.

ROW ACQUISITION TYPE: PUE

ROW ACQUISITION AREA: ± 7,668 S.F.

SCALE: 1"=50'

GRID: SE 4617

DATE: 08/03/2015

PARCEL No. 3a





Please return to:
Municipality of Anchorage
Project Management & Engineering
P.O. Box 196650
Anchorage, Alaska 99519-6650
Attn: Fran Murphy

MOA/PM&E/ROW
Arlberg Avenue Extension
PD No. 12-001
Tax #075-011-13
MOA Parcel #6b

PUBLIC USE EASEMENT

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A portion of Tract A, Fragment Lot 5, Commercial Tract Fragment Lot Site Plan for Alyeska Subdivision, Prince Addition, Tract A, Fragment Lots 1 through 13 and Tract B, Fragment Lots 1 through 9, according to Plat No. 2008-126 filed in the Anchorage Recording District, Third Judicial District, State of Alaska, as shown on attached Exhibit 6b, and being more particularly described as follows:

Commencing at the northwest corner of said Tract A, Fragment Lot 5; thence on the northerly line thereof N61°01'12"E 154.36 feet to the True Point of Beginning for this description; thence continuing on said northerly line N61°01'12"E 18.41 feet; thence departing the northerly line S28°58'48"E 5.00 feet; thence S61°01'12"W 18.41 feet; thence N28°58'48"W 5.00 feet to the True Point of Beginning, embracing an area of 92 square feet, more or less as calculated from these courses and distances.

for a public street, walkway, trail, public transportation facility and appurtenances, and corridor for utilities of every kind and nature including, but not limited to, the right to

MOA/PM&E/ROW
Arlberg Avenue Extension
PD No. 12-001
Tax #075-011-13
MOA Parcel #6b

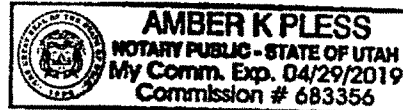
construct, reconstruct, maintain, repair, operate and improve a public street, walkway, trail, public transportation facility, drainage, drainage facility and/or electric, telephone or telecommunications, gas, water, sewer, or other utility transmission or distribution facilities together with the right to license, permit or otherwise agree to the exercise of these rights by any other person, or entity.

All improvements are the property of Anchorage, removable at its option. The failure of the GRANTEE to exercise any of its rights granted herein shall not be construed as a waiver or abandonment of the right.

GRANTOR: HOTEL ALYESKA, LLC

J. Randall Galt Date: 9-3-2015
By: V.P. of Manager of Manager
Its:

Utah
STATE OF ALASKA)
Salt Lake County) ss.
THIRD JUDICIAL DISTRICT)



The foregoing instrument was acknowledged before me this 3 day of September, 2015 by J. Randall Galt.

Amber K Pless
Notary Public for the State of Alaska Utah
My Commission Expires: 4-29-19



MOA/PM&E/ROW
Arlberg Avenue Extension
PD No. 12-001
Tax #075-011-13
MOA Parcel #6b

CERTIFICATE OF ACCEPTANCE

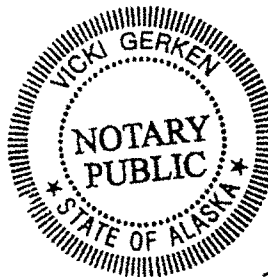
This is to certify that the Municipality of Anchorage, Project Management and Engineering Division, Public Works Department, Grantee herein, acting by and through its Deputy Director, hereby accepts for public purposes the real property or interest therein, described in this instrument and consents to the recordation thereof.

Municipality of Anchorage

J.W. Hansen
By: J.W. Hansen
Deputy Director
Project Management & Engineering Division
Public Works Department

Date: 10/26/15

STATE OF ALASKA)
)ss.
THIRD JUDICIAL DISTRICT)

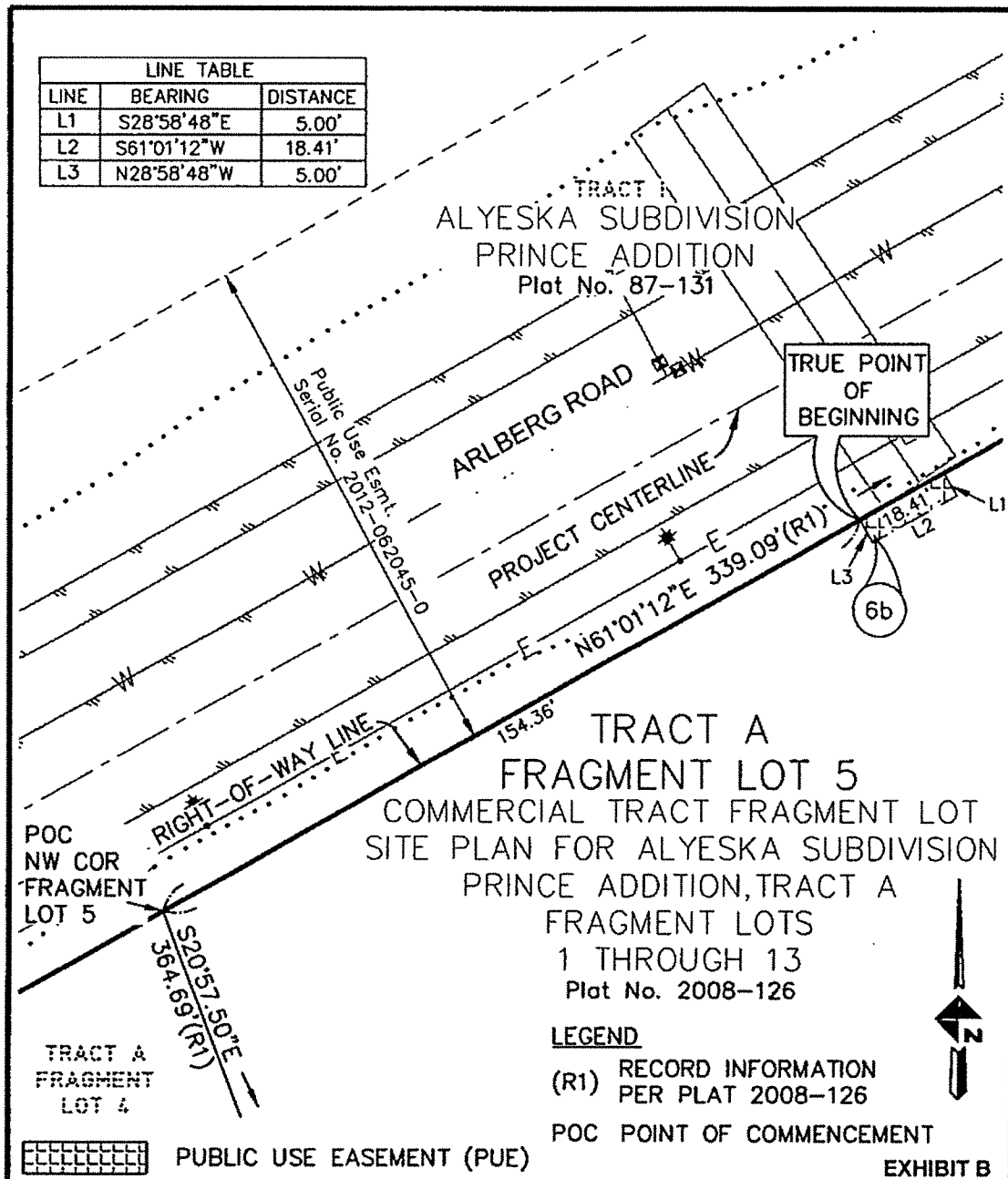


The foregoing instrument was acknowledged before me this 26 day of October, 2015 by J.W. Hansen, the Deputy Director of the Municipality of Anchorage, Project Management and Engineering Division, Public Works Department, on behalf of the corporation.

Vicki Gerken
Notary Public for the State of Alaska
My Commission Expires: 4-26-2018



LINE TABLE		
LINE	BEARING	DISTANCE
L1	S28°58'48"E	5.00'
L2	S61°01'12"W	18.41'
L3	N28°58'48"W	5.00'



PUBLIC WORKS DEPARTMENT
PROJECT MANAGEMENT & ENGINEERING DIVISION

ARLBERG AVENUE EXTENSION
GIRDWOOD, ALASKA
PD # 12-001



OWNER'S INITIALS: _____

PAGE 4 OF 4 DATED 9-3-15

EXISTING PARCEL AREA: ± 98,477 S.F.

ROW ACQUISITION TYPE: PUE

ROW ACQUISITION AREA: ± 92 S.F.

SCALE: 1"=30'

GRID: SE 4617

DATE: 08/03/2015

PARCEL No. 6b



WATER AND SEWER EASEMENT

THIS AGREEMENT, made this 27th day of September, 1989, by and between Seibu Alaska, Inc., hereinafter called GRANTOR, and ANCHORAGE, a municipal corporation of the State of Alaska, hereinafter called the GRANTEE, whose address is P.O. Box 196650, Anchorage, Alaska, 99519-6650.

WITNESSETH:

The Grantor does hereby grant an easement and a right of way in perpetuity, with the right, privilege and authority to Anchorage, its successors and assigns, to construct, install, operate, maintain and repair a sanitary sewer line for disposal of wastes through, across, over and under the following described real property, to wit:

A strip of land 15 feet wide located within Tract B, ALYESKA SUBDIVISION PRINCE ADDITION, Plat No. 87-131 filed in the Anchorage Recording District, Third Judicial District, State of Alaska.

Said strip of land is 42 feet wide lying 21 feet on each side of the following described line:

Beginning at a corner of said Tract B which is common to the most southerly corner of Tract I of said ALYESKA SUBDIVISION PRINCE ADDITION; thence on a line common to the boundaries of Tracts B and I N70°10'34"E, 95.06 Feet to the True Point of Beginning; thence N89°48'24"E, 901.37 Feet to the Easterly Boundary of Tract B, being common to the Westerly Line of Arlberg Avenue and the Point of Termination.

The side lines of said 42 foot easement to meet and terminate at the boundaries of Tract B hereinbefore described. Said 42 foot easement embraces an area of 37,864.41 square feet, more or less.

and that only such rights in the land described shall be acquired as shall be necessary for the construction, reconstruction, alteration, operation, maintenance and repair of said utilities and appurtenances, reserving unto the property owners the right to use said property in any way and for any purpose not inconsistent with the rights hereby acquired; provided that GRANTEE shall have the right without prior institution on any suit or proceeding at law, at such times as may be necessary, to enter upon said property for the purpose herein described, without incurring any legal obligation or liability therefore; provided that such work shall be accomplished in such a manner that the private improvements existing in said easement area shall not be disturbed or destroyed, or in the event that they are disturbed or destroyed that shall be replaced in as good a condition as they were immediately before the property was entered upon by GRANTEE; and provided that no building or buildings or other permanent structures shall be constructed or permitted to remain within the boundaries of said easement without written permission of GRANTEE, its successors or assigns.

This agreement shall be a covenant running with the land and shall be binding on the GRANTOR, and its heirs, executors, administrators and assigns forever.

IN WITNESS WHEREOF, the GRANTOR has hereunto set his hand this 27th day of September, 1989.

[Signature]
General Manager

STATE OF ALASKA

THIRD JUDICIAL DISTRICT

} ss.

The foregoing instrument was acknowledged before me this 27th day of September, 1989, by Shinichi Shichino to be the General Manager of the corporation incorporated in Alaska state, on behalf of the corporation.



[Signature]
Elizabeth A. Bayless
Notary Public
My Commission Expires: 7-11-92

Grantor Address:
P.O. Box 249
Girdwood, Alaska 99587

WTR-2008

BK02016PG361

RETURN ORIGINAL DOCUMENT TO:

ANCHORAGE WATER & WASTEWATER UTILITY
PRIVATE DEVELOPMENT UNIT
401 W. INTERNATIONAL AIRPORT ROAD
ANCHORAGE, ALASKA 99518

90-16809
ANCHORAGE REC 13-
DISTRICT
REQUESTED BY (AM)

'90 APR 3 AM 9 50

RECORDING REQUESTED BY
AND WHEN RECORDED MAIL TO:



Dentons US LLP
One Metropolitan Square
211 N. Broadway, Suite 3000
St. Louis, Missouri 63102-2741
Attention: Charles R. Vantine, Esq.

739312

(Space Above For Recorder's Use)

MEMORANDUM OF PURCHASE RIGHTS

THIS MEMORANDUM OF PURCHASE RIGHTS ("Memorandum") is made and entered into as of December 13, 2019, by and between ALYESKA RESORT HOTEL LIMITED PARTNERSHIP, an Alaska limited partnership ("ARHLP") and MT. ALYESKA SKI RESORT LIMITED PARTNERSHIP, an Alaska limited partnership ("SKI RESORT LP"), each having its principal place of business at c/o Pomeroy Property Development Ltd., 9820-100th Avenue, Grande Prairie, Alberta T8V0T8 (ARHLP AND SKI RESORT LP, individually and collectively, jointly and severally, the "Optionor"), and EPR LODGING, LLC, a Delaware limited liability company ("Optionee"), whose mailing address is 909 Walnut, Suite 200, Kansas City, MO 64106.

RECITALS

A. ARHLP and Ski Resort LP are the fee owners of certain real property having a common address of 1000 Arlberg Avenue, Girdwood, Alaska 99587, which is more particularly described on Exhibit A (the "Fee Property").

B. Ski Resort LP is the owner of the leasehold estate in the ground leases as more particularly described on Exhibit B (the "Ground Leases" and together with the Fee Property the "Property").

C. Optionor (together with Seven Glaciers Hotel Limited partnership, an Alaska limited partnership, Alyeska Resort Operations Limited Partnership, an Alaska limited partnership and Alyeska Development Limited Partnership, an Alaska limited partnership) and Optionee are parties to that certain Loan Agreement dated as of the date hereof (the "Loan Agreement"), pursuant to which, subject to the terms and conditions set forth in the Loan Agreement, Optionor has granted to Optionee a right of first offer to purchase the Property if Optionor proposes to sell the Property (the "Purchase Option").

D. Optionor and Optionee desire to record this Memorandum to provide constructive notice of the Purchase Option.

NOW, THEREFORE, for good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, Optionor and Optionee hereby agree as follows:

1. Incorporation of Loan Agreement by Reference. Upon, and subject to, the terms and conditions of the Loan Agreement, Optionor hereby grants to Optionee and Optionee accepts the Purchase Option.

2. Recordation. This Memorandum is to be recorded in the Real Property records of Anchorage County, Alaska to provide notice of the Purchase Option.

[Signatures contained on Following Page]

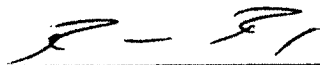


IN WITNESS WHEREOF, Optionor has executed this Memorandum on the day and year first above written.

OPTIONOR:

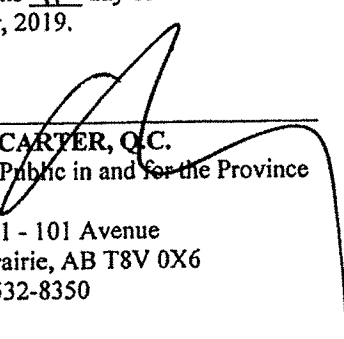
**ALYESKA RESORT HOTEL LIMITED
PARTNERSHIP, an Alaska limited partnership**

By: Alyeska Resort Hotel GP LLC,
an Alaska limited liability company, its general
partner

By: 
Ryan Pomeroy, President

On the 11 day of December, 2019, before me, the undersigned, a Notary Public in and for the Province of Alberta, personally appeared Ryan Pomeroy, President of Alyeska Resort Hotel GP LLC, an Alaska limited liability company, the general partner of ALYESKA RESORT HOTEL LIMITED PARTNERSHIP, an Alaska limited partnership, and proved to me on the basis of satisfactory evidence to be the person whose name is subscribed to the within instrument and acknowledged to me that he executed the same in his capacity and that by his signature on the instrument, the person or the entity upon behalf of which the person acted, executed the instrument.

SWORN BEFORE ME at the
City of Grande Prairie
in the Province of Alberta,
Canada, this 11 day of
December, 2019.


M. ROY CARTER, Q.C.
A Notary Public in and for the Province
of Alberta
#200, 9801 - 101 Avenue
Grande Prairie, AB T8V 0X6
Ph: 780-532-8350

[Signatures continue on the following page]

Memorandum of Purchase Option



IN WITNESS WHEREOF, Optionor has executed this Memorandum on the day and year first above written.

OPTIONOR:

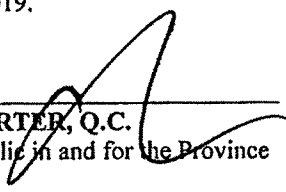
**MT. ALYESKA SKI RESORT LIMITED
PARTNERSHIP, an Alaska limited partnership**

By: Mt. Alyeska Resort GP LLC,
an Alaska limited liability company, its general
partner

By: 
Ryan Pomeroy, President

On the 11 day of December, 2019, before me, the undersigned, a Notary Public in and for the Province of Alberta, personally appeared Ryan Pomeroy, President of Mt. Alyeska Resort GP, LLC an Alaska limited liability company, the general partner of MT. ALYESKA SKI RESORT LIMITED PARTNERSHIP, an Alaska limited partnership, and proved to me on the basis of satisfactory evidence to be the person whose name is subscribed to the within instrument and acknowledged to me that he executed the same in his capacity and that by his signature on the instrument, the person or the entity upon behalf of which the person acted, executed the instrument.

SWORN BEFORE ME at the
City of Grande Prairie
in the Province of Alberta,
Canada, this 11 day of
December, 2019.


M. ROY CARTER, Q.C.
A Notary Public in and for the Province
of Alberta
#200, 9801 - 101 Avenue
Grande Prairie, AB T8V 0X6
Ph: 780-532-8350

[Signatures continue on the following page]

Memorandum of Purchase Option



IN WITNESS WHEREOF, Optionee has executed this Memorandum on the day and year first above written.

OPTIONEE

EPR LODGING, LLC,
a Delaware limited liability company

By: 

Name:

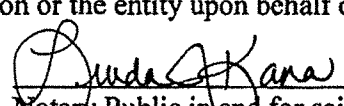
Michael L. Hirons

Title:

Vice President

STATE OF Missouri)
) SS.
COUNTY OF Jackson)

On the 9th day of December, 2019, before me, the undersigned, a Notary Public in and for said state, personally appeared Michael L. Hirons personally known to me or proved to me on the basis of satisfactory evidence to be the person whose name is subscribed to the within instrument and acknowledged to me that he/she executed the same in his/her capacity and that by his/her signature on the instrument, the person or the entity upon behalf of which the person acted, executed the instrument.


Notary Public in and for said County and State

March 18, 2023
My Commission Expires:

LINDA J. KANA
Notary Public - Notary Seal
STATE OF MISSOURI
Jackson County
My Commission Expires March 18, 2023
Commission # 15634039

Memorandum of Purchase Option



EXHIBIT A
Legal Description of Fee Property

PARCEL 1:

Fragment Lots 1, 12 and 13, Commercial Tract Fragment Lot Site Plan, of Tract A, Alyeska Subdivision, Prince Addition, according to the official plat thereof, filed under Plat Number 2008-126, in the records of the Anchorage Recording District, Third Judicial District, State of Alaska.

And

Fragment Lots 1 through 9, Commercial Tract Fragment Lot Site Plan, of Tract B, Alyeska Subdivision, Prince Addition, according to the official plat thereof, filed under Plat Number 2008-126, in the records of the Anchorage Recording District, Third Judicial District, State of Alaska.

PARCEL 2:

Intentionally Deleted

PARCEL 4:

U.S. Survey No. 3569, according to the official Bureau of Land Management survey thereof, being located in the Anchorage Recording District, Third Judicial District, State of Alaska, EXCEPTING THEREFROM Unit No. 1, North Addition to Alyeska Subdivision, according to Plat Number 68-95, filed in the office of the recorder for the Anchorage Recording District, Third Judicial District, State of Alaska.

PARCEL 5:

Lot 4, Block 1, Unit No. 1, North Addition to Alyeska Subdivision, according to the official plat thereof, filed under Plat Number 68-95, in the records of the Anchorage Recording District, Third Judicial District, State of Alaska.

PARCEL 6:

Lot 1, Block 1, Unit No. 1, North Addition to Alyeska Subdivision, according to the official plat thereof, filed under Plat Number 68-95, in the records of the Anchorage Recording District, Third Judicial District, State of Alaska.

PARCEL 7:

Lot 3C, Block 1, Unit No. 1, North Addition to Alyeska Subdivision, according to the official plat thereof, filed under Plat Number 69-21, in the records of the Anchorage Recording District, Third Judicial District, State of Alaska.

PARCEL 8:

Lot 3A, Block 1, Unit No. 1, North Addition to Alyeska Subdivision, according to the official plat thereof, filed under Plat Number 69-21, in the records of the Anchorage Recording District, Third Judicial District, State of Alaska, EXCEPTING THEREFROM that portion described as follows: Beginning at a point located 82.00 feet 582°00'W from the Southeast corner of said Lot 3A, Block 1 of Unit No. 1, North Addition to Alyeska Subdivision according to Plat No. 69-21, thence 582°00'W a distance of 288.56 feet; thence N42°14'30"E



a distance of 304 feet; thence $547^{\circ}45'30''$ E a distance of 109.90 feet; thence South a distance of 111.04 feet to the point of beginning.

PARCEL 9:

Lot 3B, Block 1, Unit No. 1, North Addition to Alyeska Subdivision, according to the official plat thereof, filed under Plat Number 69-21, in the records of the Anchorage Recording District, Third Judicial District, State of Alaska.

PARCEL 10:

Tract A, Third Addition to Alyeska Subdivision, according to the official plat thereof, filed under Plat Number 66-167, in the records of the Anchorage Recording District, Third Judicial District, State of Alaska.

PARCEL 11:

Lot 10, Block 21, Third Addition to Alyeska Subdivision, according to the official plat thereof, filed under Plat Number 66-167, in the records of the Anchorage Recording District, Third Judicial District, State of Alaska.

PARCEL 12:

Lot 14, Block 22, Third Addition to Alyeska Subdivision, according to the official plat thereof, filed under Plat Number 66-167, in the records of the Anchorage Recording District, Third Judicial District, State of Alaska.

PARCEL 13:

That portion of the following property being within protracted Section 16, Township 10 North, Range 2 East, Seward Meridian, located in the Anchorage Recording District, Third Judicial District, State of Alaska, being described as follows:

Commencing at Corner No. 1 of U.S. Survey No. 3569; thence South along the West boundary of U.S. Survey No. 3569, 1,660.50 feet to a point on the Northerly right-of-way line of Lower Terrace Street, the true point of beginning; thence along the Northerly boundary of the Third Addition, Alyeska Subdivision, $568^{\circ}33'3''$ W, 446.95 feet to the most easterly corner of Tract B; thence $N49^{\circ}31'W$, 224.03 feet to the most northerly corner of Tract B; thence $NOO^{\circ}26'28''W$, along the easterly right-of-way line of Alyeska Avenue, 332.93 feet; thence along the Southerly boundary of Block 6A, Alyeska Subdivision, $S79^{\circ}00'E$, 108.88 feet; thence $N37^{\circ}09'E$, 798.30 feet; thence South along the West boundary of U.S. Survey No. 3569, 930.50 feet to the true point of beginning.

PARCEL 14:

Austrian Apartment No. S-1, Alyeska East Condominiums, as identified in the Amended Declaration recorded March 23, 1970 in Misc. Book 185 at Page 425, and amendments thereto and as shown on floor plans and as-built survey filed under Plat No. 70-68, in the office of the Recorder for the Anchorage Recording District, Third Judicial District, State of Alaska.



PARCEL 15:

Bavarian Apartment No. S-2L, Alyeska East Condominiums, as identified in the Amended Declaration recorded March 23, 1970 in Misc. Book 185 at Page 425, and amendments thereto and as shown on floor plans and as-built survey filed under Plat No. 70-68, in the office of the Recorder for the Anchorage Recording District, Third Judicial District, State of Alaska.

PARCEL 16:

Commercial Space No. C-2 and Commercial Space No. C-3, Alyeska East Condominiums, as identified in the Amended Declaration recorded March 23, 1970 in Misc. Book 185 at Page 425, and amendments thereto and as shown on floor plans and as-built survey filed under Plat No. 70-68, in the office of the Recorder for the Anchorage Recording District, Third Judicial District, State of Alaska.

PARCEL 17:

Bavarian Apartment No. 509, Alyeska North Condominiums, as identified in the Declaration recorded February 6, 1973 in Misc. Book 214 at Page 123, and amendments thereto and as shown on floor plans and as-built survey filed under Plat No. 73-37, in the office of the Recorder for the Anchorage Recording District, Third Judicial District, State of Alaska.

PARCEL 18:

Unit 101, Ski View Condominium, as identified in the Declaration recorded March 23, 1977 in Book 177 at Page 88, and amendments thereto and as shown on floor plans and as-built survey filed under Plat No. 77-40, in the office of the Recorder for the Anchorage Recording District, Third Judicial District, State of Alaska.

PARCEL 19:

Fragment Lots 1, 2, 4 and 5, Commercial Tract Fragment Lot Site Plan, of Tract 1, Alyeska Resort Subdivision, according to the official plat thereof, filed under Plat Number 2013-23, in the records of the Anchorage Recording District, Third Judicial District, State of Alaska.

PARCEL 22:

A non-exclusive easement for ingress to and egress from the Parcels described in that certain Master Declaration of Covenants, Conditions and Restrictions for Alyeska Resort, recorded December 22, 2008 as Reception No. 2008-068741-0, and as amended by instruments recorded October 8, 2010 as Reception No. 2010-052109-0, April 10, 2013 as Reception No. 2013-020060-0, June 19, 2017 as Reception No. 2017-023241-0, and December 14, 2018 as Reception No. 2018-046808-0, in the records of the Anchorage Recording District, Third Judicial District, State of Alaska.



EXHIBIT B
Description of Ground Leases

PARCEL 3:

The leasehold estate created by that certain lease, dated December 21, 1987, executed by The Municipality of Anchorage, as lessor, and between Seibu Alaska, Inc., as lessee, for a term of 55 years commencing on the 22nd day of December, 1987 and ending on December 21, 2042, as disclosed by Memorandum of Lease recorded December 21, 1987 in Book 1685, at Page 917, and any amendments thereto; by various instruments the lessee's interest is held of record by the vestee herein, as it affects the following described property:

Tract E, Alyeska Subdivision, Prince Addition, according to the official plat thereof, filed under Plat Number 87-131, in the records of the Anchorage Recording District, Third Judicial District, State of Alaska.

PARCEL 20:

The leasehold estate created by that certain Lease Agreement, ADL 226089, dated December 8, 1993, executed by State of Alaska, Department of Natural Resources, as lessor, and between Seibu Alaska, Inc., dba Alyeska Resort, as lessee, for a term of 55 years beginning April 1, 1993 and ending on March 31, 2048, recorded June 20, 1994 in Book 2670, at Page 108, and any amendments thereto; by various instruments the lessee's interest is held of record by the vestee herein, as it affects the following described property:

That portion of protracted Sections 9, 10, 14, 15, 16, 21 and 22, Township 10 North, Range 2 East, Seward Meridian, located in the Anchorage Recording District, Third Judicial District, State of Alaska, being described as follows:

Commencing for reference at monument 2M+46.44 of U.S. Survey No. 3603, thence South 1453.74 feet to the true point of beginning, which is located on the east line of U.S. Survey No. 3603, thence N89°50'25"E 793.93 feet; thence N88°48'45"E 869.65 feet; thence N86°12'20"E 786.50 feet; thence N66°59'18"E 922.53 feet; thence N30°57'18"E 1339.98 feet; thence N54°44'20"E 653.17 feet; thence N39°58'00"E 1767.66 feet; thence N52°04'03"E 155.50 feet; thence N30°20'00"E 352.50 feet; thence N8°56'06"E 323.27 feet; thence N17°39'36"E 319.38 feet; thence N64°30'40"E 355.50 feet; thence N72°09'03"E 611.10 feet; thence N52°20'30"E 185.50 feet; thence N15°26'33"E 423.03 feet; thence N6°00'56"E 573.17 feet; thence N21°20'21"W 264.07 feet; thence N42°45'58"W 401.70 feet; thence N67°38'17"W 166.13 feet; thence N71°54'31"W 513.12 feet; thence N87°30'20"W 721.18 feet; thence S86°48'02"W 689.80 feet; thence N 24°54'52"W 1514.08 feet; thence N39°38'51"W 806.02 feet; thence N22°45'30"W 526.50 feet; thence N41°05'06"W 530.25 feet; thence N52°38'30"W 590.30 feet; thence N65°01'22"W 741.64 feet; thence N75°16'34"W 686.16 feet; thence N82°30'43" 503.69 feet; thence N88°02'12"W 897.54 feet to the east line of U.S. Survey No. 3603; thence South 10,346.23 feet to the point of beginning.



PARCEL 21:

The leasehold estate created by that certain Lease Agreement, ADA 07007, dated September 1, 1994, executed by State of Alaska, Department of Transportation and Public Facilities, as lessor, and between Seibu Alaska, Inc., as lessee, for a term of 25 years beginning July 13, 1994 and ending on July 12, 2019, as disclosed by Lease Assignment and Memorandum of Lease, recorded December 1, 2006 as Reception No. 2006-081090-0, and any amendments thereto; by various instruments the lessee's interest is held of record by the vestee herein, as it affects the following described property:

Lot 2, Block 200, Girdwood Airport, according to the unrecorded plat on file with the State of Alaska, Department of Transportation and Public Facilities, being located within the Alaska State Land Survey 74131, Plat No. 75-42, located in the Anchorage Recording District, Third Judicial District, State of Alaska.



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K
A

2021-044858-0

Recording District 301 Anchorage
08/12/2021 02:52 PM Page 1 of 4

CC



NOTE

Send original recorded document to:

Municipality of Anchorage
Current Planning Section
Planning Department
PO Box 196650
Anchorage, AK 99519-6650

THIS COVER SHEET HAS BEEN ADDED TO THIS DOCUMENT TO PROVIDE SPACE FOR ANCHORAGE RECORDING DISTRICT DATA. THIS COVER SHEET APPEARS AS THE FIRST PAGE OF THE DOCUMENT IN THE OFFICIAL PUBLIC RECORD.

DO NOT DETACH

NOTICE OF ZONING ACTION

This notice announces that a zoning conditional use has been duly approved by the Municipal Assembly of the Municipality of Anchorage providing for the development of the herein described property in accordance with the provisions of the Anchorage Municipal Code of Ordinances and the terms and conditions of the zoning special land use permit approval as set forth in the Municipal zoning file 2021-0074. Under the provisions of the specified ordinance the subsequent development of the subject property shall be in accordance with the terms of the approved zoning conditional use or any subsequent amendments hereto.

LEGAL: Within Alyeska Prince Addition Subdivision, Tract A, Fragment Lots 10 and 11, S.M. Anchorage Recording District, Anchorage, Alaska. Generally located north of Alyeska Highway, east of Crow Creek Road, south of Arlberg Avenue, and west of Chugach State Park, in Girdwood.

PETITIONER: Alyeska Resort Operations Limited Partnership

REQUEST: A resolution of the Anchorage Municipal Assembly APPROVING an alcohol special land use permit for duplicate tourism beverage dispensary use with license number 5953 for Two Trees Bistro in the gRST-2 (Girdwood New Base Resort) District located at 268 Tram Circle, Girdwood, Alaska.

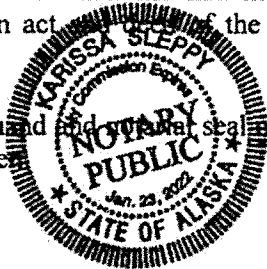
Attachment: Copy of Anchorage Municipal Assembly Resolution No. AR 2021-235.

Mandy Honest
Municipal Clerk or Designated Official
Municipality of Anchorage
Assembly

STATE OF ALASKA)
)
THIRD JUDICIAL DISTRICT)

THIS IS TO CERTIFY that on the 28 day of July, 2021 before me, the undersigned, a Notary Public in and for Alaska, personally appeared Mandy Honest to me known to be the duly appointed Municipal Clerk of the Municipal Assembly or Designee and acknowledged to me that she had in her official capacity aforesaid executed the forgoing instrument as an act of the Municipality of Anchorage for the uses and purposes therein stated.

WITNESS my hand and official seal on the 28 day of July, 2021 in this certificate first above written.



K. Sleppy
Notary Public in and for Alaska
My Commission expires: 01-23-2022



Municipal Clerk's Office
Approved
Date: July 13, 2021

Submitted by: Chair of the Assembly at
the Request of the Mayor
Prepared by: Planning Department
For reading: July 13, 2021

ANCHORAGE, ALASKA
AR No. 2021-235

COPY

1 A RESOLUTION APPROVING AN ALCOHOL SPECIAL LAND USE PERMIT
2 FOR DUPLICATE TOURISM BEVERAGE DISPENSARY WITH LICENSE
3 NUMBER 5953 FOR ALYESKA RESORT OPERATIONS LIMITED
4 PARTNERSHIP, DBA TWO TREES BISTRO; IN THE GRST-2 (GIRDWOOD NEW
5 BASE RESORT) DISTRICT; LOCATED AT 268 TRAM CIRCLE, WITHIN
6 ALYESKA PRINCE ADDITION SUBDIVISION, TRACT A, FRAGMENT LOTS 10
7 AND 11, GENERALLY LOCATED NORTH OF ALYESKA HIGHWAY, EAST OF
8 CROW CREEK ROAD, SOUTH OF ARLBERG AVENUE, AND WEST OF
9 CHUGACH STATE PARK, IN GIRDWOOD.

10
11 (Girdwood Board of Supervisors Community Council) (Case 2021-0074)

12
13 THE ANCHORAGE ASSEMBLY RESOLVES:

14
15 Section 1. An alcohol special land use permit is hereby approved for duplicate
16 tourism beverage dispensary use with license number 5953 for Alyeska Resort
17 Operations Limited, dba Two Trees Bistro; in the gRST-2 (Girdwood New Base
18 Resort) District; located at 268 Tram Circle, within Alyeska Prince Addition
19 Subdivision, Tract A, Fragment Lots 10 and 11; generally located north of Alyeska
20 Highway, east of Crow Creek Road, south of Arlberg Avenue, and west of Chugach
21 State Park. This alcohol special land use permit generally meets the applicable
22 provisions of Anchorage Municipal Code (AMC) 10.50, AMC 21.09.050B.1.a, AMC
23 21.03.040, and AMC 21.03.080D.

24
25 Section 2. This alcohol special land use permit is approved subject to the
26 following conditions.

- 27
28 1. A notice of zoning action shall be filed with the State of Alaska Recorder's
29 Office within 120 days of the Assembly's approval for this alcohol special
30 land use permit.
31
32 2. All uses shall conform to the plans and narrative submitted with this alcohol
33 special land use permit application, except that the licensee may change the
34 hours of operation listed on the application in accordance with all applicable
35 laws without having to modify the alcohol special land use permit.
36
37 3. This alcohol special land use permit approval is for duplicate tourism
38 beverage dispensary use with license number 5953, in the gRST-2
39 (Girdwood New Base Resort) District, in accordance with AMC 10.50, AMC
40 21.09.050B.1.a., AMC 21.03.040, and AMC 21.03.080D.; for approximately
41 3,155 square feet of gross floor area (2,888 square foot of leasable space)



COPY

within lots containing ±3.17 acres; located at 268 Tram Circle in Girdwood;
Alyeska Prince Addition Tract A Fragment Lots 10 & 11 (Plat 2008-126)..

4. On-premise sale of alcoholic beverages may be seven days a week as permitted by AMC 10.50.010 and Alaska Alcoholic Beverage Control Board requirements.
5. Servers will be trained in accordance with the Alcoholic Beverage Control Board's "Liquor Server Awareness Training Program," in accordance with Alaska Statute 04.21.025. Upon demand, the applicant shall demonstrate compliance with a liquor "Server Awareness Training Program" approved by the State of Alaska Alcoholic Beverage Control Board, such as or similar to the program for "Techniques in Alcohol Management (T.A.M.)."
6. The use of the property by any person for the permitted purposes shall comply with all current and future federal, state and local laws and regulations including but not limited to laws and regulations pertaining to the sale, dispensing, service and consumption of alcoholic beverages and the storage, preparation, sale, service and consumption of food. The owner of the property, the licensee under the Alcoholic Beverage Control license and their officers, agents and employees shall not knowingly permit or negligently fail to prevent the occurrence of illegal activity on the property.
7. A copy of the conditions imposed by the Assembly in connection with this alcohol special land use permit approval shall be maintained on the premise at a location visible to the public.

Section 3. Failure to comply with the conditions of this alcohol special land use permit shall constitute grounds for its modification or revocation.

Section 4. This resolution shall become effective immediately upon passage and approval by the Anchorage Assembly.

PASSED AND APPROVED by the Anchorage Assembly this 13th day of July, 2021.

ATTEST:

Suzanne LaFrance
Chair

Jennifer Venetkassen
Municipal Clerk

(Case 2021-0074; Parcel ID Nos. 075-041-48, 075-041-49)



**PREPARED BY & RETURN TO:**

Polsinelli PC
Daniel J. Ross, Esq.
150 N. Riverside Plaza, Suite 3000
Chicago, IL 60606

F-87701dy

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**CROSS-EASEMENT AGREEMENT AND
DECLARATION OF COVENANTS AND RESTRICTIONS**

This CROSS-EASEMENT AGREEMENT AND DECLARATION OF COVENANTS AND RESTRICTIONS ("Agreement") is made this 29th day of July, 2022 by MT. ALYESKA SKI RESORT LIMITED PARTNERSHIP, an Alaska limited partnership ("Property A Owner"), and ALYESKA RESORT HOTEL LIMITED PARTNERSHIP, an Alaska limited partnership ("Property B Owner"; together with the Property A Owner, the "Owners").

- A. Property A Owner is the owner of certain real property described on Exhibit A, attached hereto and incorporated herein by reference ("Property A").
- B. Property B Owner is the owner of certain real property described on Exhibit B, attached hereto and incorporated herein by reference ("Property B," and, with the Property A, collectively, the "Property").
- C. Each Owner desires to establish the easements and restrictions set forth herein on the terms and conditions set forth herein.

NOW, THEREFORE, in consideration of the mutual covenants and agreements contained herein and for other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the Owners agree as follows:

1. Grant of Easements.

a) Access Easement.

- i. Each Owner hereby grants and reserves to the other Owner a perpetual non-exclusive easement for (A) pedestrian ingress and egress by any Owner and/or Permittees (as defined below) over and across the portion of the Property it owns and (B) vehicular ingress and egress by any Owner and/or Permittees over and across the driveways and parking lots located on the portion of the Property it owns from time to time (the "Access Easement"). The Access Easement is and shall be

for the benefit and burden of each Property. The existing driveway and parking lots located on Property B are shown on **Exhibit C** attached hereto.

- ii. For avoidance of doubt, the Access Easement shall not include any right to park on the Property, including, without limitation, for loading and unloading.
- iii. The term "**Permittee**", as used herein, is hereby defined as the employees, agents, licensees, customers, contractors and invitees of any Owner and/or any party entitled to the use or occupancy of all or any part of the Property under any lease, sublease or license.

b) Utility Easement.

- i. Each Owner hereby grants and reserves to the other Owners a perpetual non-exclusive easement (the "**Utility Easement**") for the use and benefit of any Owner over, under and across the portion of the Property it owns for the installation, use, maintenance, repair and replacement of water mains, storm drains, sewers, water sprinkler system lines, telephone or electrical conduits or systems, cable, gas mains, and other utility facilities (individually, a "**Utility Facility**"; collectively, the "**Utility Facilities**") located from time to time on such Property and connected with any Utility Facility located on such Property; provided that (a) the rights granted pursuant to such Utility Easements shall at all times be exercised in such a manner as not to interfere with the existing or anticipated future development and operation of any portion of the Property or the business conducted or anticipated in the future to be conducted therein; (b) prior to entering upon the Easement Area to maintain or repair the Utility Facilities, the applicable Owner (the "**Constructing Party**") shall provide prior written notice to the other Owner (the "**Affected Party**") as to the time and manner of entry and the time period for such maintenance and repair and all such repair and maintenance shall be done in such a manner so as to not unreasonably interfere with the operation of any business on the portion of the Property owned by the Affected Party; and (c) nothing contained herein shall be deemed to be a grant of any rights to install, use, maintain, repair or replace any Utility Facilities on any portion of the Property other than the Easement Areas.
- ii. The Constructing Party shall promptly restore and repair any damage that it causes to the portion of the Property owned by the Affected Party arising out of its exercise of any of its rights or duties herein described.
- iii. Each Owner may, from time to time, at its sole cost and expense, relocate the any Utility Facility located upon the portion of the Property it owns so long as utility services to any benefitted parcel shall not be interrupted for more than a reasonable period of time, and in the event of any such interruption, the parties shall coordinate the time period for relocation of such Utility Facility .

- c) Easements. The Access Easement and Utility Easements shall collectively be referred to herein as the "**Easements**," and the portions of the Property subject to the Easements shall be collectively referred to herein as the "**Easement Areas**."

2. Maintenance of Easement Area; Taxes and Assessments. Except as otherwise expressly set forth herein, each Owner shall be responsible for the cost of all maintenance, repairs and replacements



of the portion of the Property its owns and for the payment of all real estate taxes and assessments imposed thereon. Notwithstanding the foregoing, any maintenance, repair and/or replacement costs incurred by any Owner which are caused by the negligence, intentional misconduct or breach of this Agreement by any other Owner or the Permittees of any other Owner shall be reimbursed by the applicable Owner within thirty (30) days following written demand therefor and reasonable proof (including, without limitation, invoices) establishing the actual, reasonable costs and expenses incurred in connection therewith.

3. Use of Easement Area. Neither any Owner nor its Permittees shall have the right to close, block, barricade, or otherwise unreasonably obstruct any part of the Easement Areas; provided, however, each Owner shall be permitted to improve, alter, construct, and use its Property as it deems fit so long as such use is not prohibited by applicable law.
4. Indemnity. Except for any loss, cost, damage or expense incurred by any Owner or its Permittees due to the gross negligence or intentional misconduct of such Owner or its Permittees, each Owner shall hereby indemnify, defend and agree to hold all other Owners and their Permittees harmless from and against all claims, liabilities and expenses (including, without limitation, reasonable attorneys' fees) actually incurred by such Owners and/or their Permittees in connection with the exercise by any Owner or its Permittees of the rights provided to such parties in this Agreement.
5. Insurance. Prior to entry on the other Owner's Property, each Owner shall, at all times, at its sole cost and expense, maintain, or cause to be maintained, commercial general liability insurance, including premises/operations, contractual liability, personal/advertising injury, broad-form property damage, independent contractors, underground explosion and collapse, and products/completed operations coverages, against claims for personal injury or death and property damage occasioned by any incident, and shall cause all contractors performing any work on such Owner's property to maintain commercial general liability insurance and builder's risk insurance. Such liability insurance in each case shall have a minimum limit of not less than \$1,000,000 per occurrence, which limits may be obtained through a combination of primary and umbrella or excess policies. Such insurance carried by each Owner and any contractor shall (a) name as additional insureds thereunder all other Owners (to the extent given the name of the other Owners) and their respective agents, employees, shareholders, officers, directors and members; (b) provide that it is non-cancelable without at least thirty (30) days prior written notice to the insured and additional insureds, and (c) be written as an "occurrence" policy and not as a "claims made" policy. The insurance shall be issued by an insurer having an A.M. Best rating of not less than "A-". Each Owner shall furnish the other Owners with certificates evidencing such insurance upon request.
6. Violation of Agreement. In the event of a breach of any of the terms or conditions hereof, the Owner affected thereby shall be entitled to full and adequate relief from the consequences of such breach by injunction and/or all other available legal and equitable remedies; provided, however, in the event the non-breaching owner has the right to collect damages in a court of competent jurisdiction, such damages shall be limited to actual damages only and shall exclude (and no owner shall be entitled to) punitive, speculative or consequential damages. All costs and expenses, if any, of such suit or proceeding, including reasonable attorneys' fees, shall be assessed against the defaulting owner. The remedies provided herein shall be cumulative and not exclusive.
7. Non-Use. Unless otherwise canceled or terminated in accordance with the terms of this Agreement, non-use or limited use of the Easements granted in this Agreement shall not prevent any Owner or its Permittees from later use of the Easements to the fullest extent authorized in this Agreement.
8. Covenants and Restrictions.



- a) Release Parcel Restrictions. Property B Owner hereby imposes the covenants and restrictions below on Property B (the “**Release Parcel Restrictions**”). Terms that are used but not defined in this Section 8 shall have the meaning given to such terms in Exhibit D.
- i. Property B (A) may be only conveyed to and owned by a Permitted Owner and (B) shall only be used by Borrower (pursuant to a lease, license or other occupancy agreement which has been approved by Lender in its sole but reasonable discretion) for the development and construction of housing facilities for employees of Borrower. Notwithstanding the foregoing, up to a maximum of fifty percent (50%) of the gross acreage of Property B (collectively, the “**Residential Acreage**”) may be used for general residential and ancillary purposes and the Permitted Owner shall have the right to subdivide and further convey to third-party purchasers portions of the Residential Acreage so long as any such conveyance memorializes the foregoing covenants and restrictions.
- b) Termination. The Release Parcel Restrictions shall automatically terminate upon the earlier to occur of (i) the date upon which a written termination of the Release Parcel Restrictions is filed of record or (ii) payment in full of the Loan. Any termination which occurs prior to the payment in full of the Loan shall be subject to the Lender’s prior written consent, which consent may be withheld in the Lender’s sole and absolute discretion.
- c) Third-Party Beneficiary. The Lender shall be a third-party beneficiary under this Section 8 and shall possess the right to enforce any of the rights and restrictions granted herein.
9. Running with the Land. The easements, covenants and restrictions granted or imposed herein and all of the term, conditions and rights contained herein shall be covenants running with the land and shall inure to the benefit of, and be binding upon, the Owners and their respective successors and assigns; provided, however, that this Agreement shall terminate on the earlier to occur of (i) the date upon which a written termination of the Release Parcel Restrictions is filed of record or (ii) payment in full of the Loan. Any termination which occurs prior to the payment in full of the Loan shall be subject to the Lender’s prior written consent, which consent may be withheld in the Lender’s sole and absolute discretion.
10. Applicable Law and Recording. This Agreement shall be construed and enforced in accordance with the internal laws of the State of Alaska and this Agreement shall be recorded in the Anchorage Recording District, Third Judicial District in the State of Alaska.
11. Written Amendment. This Agreement sets forth the entire understanding of the parties and may not be changed except by a written document executed and acknowledged by all parties to this Agreement and duly recorded in the Anchorage Recording District, Third Judicial District in the State of Alaska.
12. Notices. Notices shall be in writing and sent by (i) United States Mail, postage prepaid, (ii) certified or registered with return receipt requested, or (iii) by any nationally recognized overnight courier service. Any such notice shall be deemed given when deposited in the United States Mail or delivered to such courier service. Furthermore, any notices given pursuant to this Agreement must be delivered to Lender as well.

If to Property A Owner: c/o Pomeroy Property Development Ltd.
9820 – 100th Avenue



Grande Prairie, Alberta T8V 0T8
Attention: Ryan Pomeroy
Email: ryanp@pomeroylodging.com

If to Property B Owner: c/o Pomeroy Property Development Ltd.
9820 – 100th Avenue
Grande Prairie, Alberta T8V 0T8
Attention: Ryan Pomeroy
Email: ryanp@pomeroylodging.com

If to Lender: EPR Lodging, LLC
c/o EPR Properties
909 Walnut, Suite 200
Kansas City, Missouri 64106
Attention: General Counsel
Email: generalcounsel@eprkc.com

With a copy to: EPR Lodging, LLC
c/o EPR Properties
909 Walnut, Suite 200
Kansas City, Missouri 64106
Attention: Asset Management
Email: eprnotices@eprkc.com

13. No Rights in Public. Nothing contained in this Agreement shall be deemed to be a gift or dedication of any portion of the Property or of any improvements thereon to the general public for any public use or purpose whatsoever; it being the intention of the parties hereto that this Agreement is for the exclusive benefit of the Owners, and their respective successors and assigns. Except as expressly set forth herein, nothing in this Agreement, express or implied, shall confer upon any person other than the Owners, and their successors and assigns any rights or remedies under or by reason of any provision herein.
14. Mechanics' Liens. No Owner shall permit or suffer any mechanics' lien claims to be filed or otherwise asserted against any portion of the Property and shall promptly discharge the same in case of the filing of any claims for liens or proceedings for the enforcement thereof and shall indemnify, defend and hold harmless the other owner from and against any such liens or proceedings.

[SIGNATURES ON FOLLOWING PAGE]



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

6

PROPERTY ~~X~~OWNER:

ALYESKA RESORT HOTEL LIMITED
PARTNERSHIP, an Alaska limited partnership

By: R-R1
Name: RYAN POMEROY
Title: PRES. DENT

PROVINCE
STATE OF BRITISH COLUMBIA §
CITY §
COUNTY OF KELOWNA §

Before me the undersigned notary public on this day personally appeared RYAN POMEROY, known to me (or proved to me through PASSPORT IDENTIFICATION) to be the person whose name is subscribed to the foregoing instrument and acknowledged to me that he executed the same for the purposes and consideration therein expressed and in the capacity therein stated.

Given under my hand and seal of office this 27 day of JULY, 2022.

Sigell
Notary Public, State of _____
Notary ID No.: PROVINCE OF BRITISH COLUMBIA
My Commission Expires: N/A

SHAUN CAMPBELL
LAWYER
Pushor Mitchell LLP
301 - 1665 Ellis Street
Kelowna, BC V1Y 2B3
Phone: (250) 762-2108



6 of 12
301-2022-028462-0

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

^A
PROPERTY OWNER:

MT. ALYESKA SKI RESORT LIMITED
PARTNERSHIP, an Alaska limited partnership

By: [Signature]
Name: RYAN POMEROY
Title: PRESIDENT

PROVINCE
STATE OF BRITISH COLUMBIA §
CITY KELOWNA §
COUNTY OF KELOWNA §

Before me the undersigned notary public on this day personally appeared RYAN POMEROY, known to me (or proved to me through PASSPORT IDENTIFICATION) to be the person whose name is subscribed to the foregoing instrument and acknowledged to me that he executed the same for the purposes and consideration therein expressed and in the capacity therein stated.

Given under my hand and seal of office this 27 day of JULY, 2022.

[Signature]
Notary Public, State of _____
Notary ID No.: PROVINCE OF BRITISH COLUMBIA
My Commission Expires: N/A

SHAUN CAMPBELL
LAWYER
Pushor Mitchell LLP
301 - 1665 Ellis Street
Kelowna, BC V1Y 2B3
Phone: (250) 762-2108



7 of 12
301-2022-028462-0

Signature Page to Cross-Easement Agreement – Release Parcel B

EXHIBIT A

Legal Description - Property A

PARCEL 3:

The leasehold estate created by that certain lease, dated December 21, 1987, executed by The Municipality of Anchorage, as lessor, and between Seibu Alaska, Inc., as lessee, for a term of 55 years commencing on the 22nd day of December, 1987 and ending on December 21, 2042, as disclosed by Memorandum of Lease recorded December 21, 1987 in Book 1685, at Page 917, and any amendments thereto; by various instruments the lessee's interest is held of record by the vestee herein, as it affects the following described property:

Tract E, Alyeska Subdivision, Prince Addition, according to the official plat thereof, filed under Plat Number 87-131, in the records of the Anchorage Recording District, Third Judicial District, State of Alaska.

PARCEL 20:

The leasehold estate created by that certain Lease Agreement, ADL 226089, dated December 8, 1993, executed by State of Alaska, Department of Natural Resources, as lessor, and between Seibu Alaska, Inc., dba Alyeska Resort, as lessee, for a term of 55 years beginning April 1, 1993 and ending on March 31, 2048, recorded June 20, 1994 in Book 2670, at Page 108, and any amendments thereto; by various instruments the lessee's interest is held of record by the vestee herein, as it affects the following described property:

That portion of protracted Sections 9, 10, 14, 15, 16, 21 and 22, Township 10 North, Range 2 East, Seward Meridian, located in the Anchorage Recording District, Third Judicial District, State of Alaska, being described as follows:

Commencing for reference at monument 2M+46.44 of U.S. Survey No. 3603, thence South 1453.74 feet to the true point of beginning, which is located on the east line of U.S. Survey No. 3603, thence N89°50'25"E 793.93 feet; thence N88°48'45"E 869.65 feet; thence N86°12'20"E 786.50 feet; thence N66°59'18"E 922.53 feet; thence N30°57'18"E 1339.98 feet; thence N54°44'20"E 653.17 feet; thence N39°58'00"E 1767.66 feet; thence N52°04'03"E 155.50 feet; thence N30°20'00"E 352.50 feet; thence N8°56'06"E 323.27 feet; thence N17°39'36"E 319.38 feet; thence N64°30'40"E 355.50 feet; thence N72°09'03"E 611.10 feet; thence N52°20'30"E 185.50 feet; thence N15°26'33"E 423.03 feet; thence N6°00'56"E 573.17 feet; thence N21°20'21"W 264.07 feet; thence N42°45'58"W 401.70 feet; thence N67°38'17"W 166.13 feet; thence N71°54'31"W 513.12 feet; thence N87°30'20"W 721.18 feet; thence S86°48'02"W 689.80 feet; thence N 24°54'52"W 1514.08 feet; thence N39°38'51"W 806.02 feet; thence N22°45'30"W 526.50 feet; thence N41°05'06"W 530.25 feet; thence N52°38'30"W 590.30 feet; thence N65°01'22"W 741.64 feet; thence N75°16'34"W 686.16 feet; thence N82°30'43"W 503.69 feet; thence N88°02'12"W 897.54 feet to the east line of U.S. Survey No. 3603; thence South 10,346.23 feet to the point of beginning.



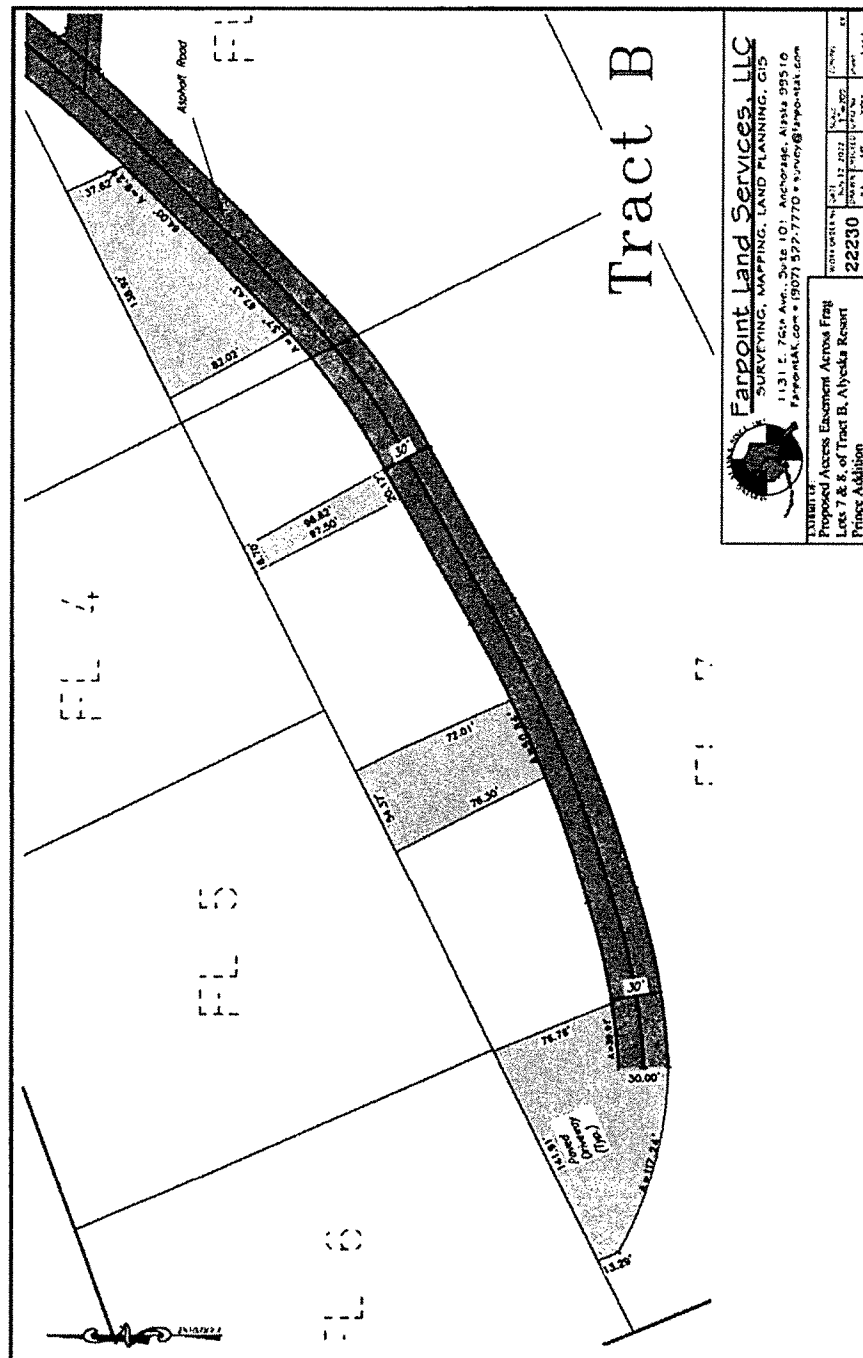
EXHIBIT B

Legal Description --Property B

Fragment Lots 1, 2, 3, 7, 8 and 9, Commercial Tract Fragment Lot Site Plan, of Tract B, Alyeska Subdivision, Prince Addition, according to the official plat thereof, filed under Plat Number 2008-126, in the records of the Anchorage Recording District, Third Judicial District, State of Alaska.



Existing Driveway and Parking Lots -- Property B



84397845.6



EXHIBIT D

Certain Defined Terms

"Affiliate" shall mean, as to any Person, any other Person that, (a) directly or indirectly, is in Control of, is Controlled by or is under common Control with such Person or is a director or officer of such Person or of an Affiliate of such Person or (b) directly or indirectly, beneficially owns or holds fifteen percent (15%) or more of any class of ownership interest in such Person. Notwithstanding the foregoing, any entity that is directly or indirectly owned or Controlled by Ryan Pomeroy shall be an Affiliate of Borrower.

"Borrower" shall mean, individually and collectively, jointly and severally, SEVEN GLACIERS HOTEL LIMITED PARTNERSHIP, an Alaska limited partnership, ALYESKA RESORT HOTEL LIMITED PARTNERSHIP, an Alaska limited partnership, MT. ALYESKA SKI RESORT LIMITED PARTNERSHIP, an Alaska limited partnership, ALYESKA RESORT OPERATIONS LIMITED PARTNERSHIP, an Alaska limited partnership, and ALYESKA DEVELOPMENT LIMITED PARTNERSHIP, an Alaska limited partnership, each having its principal place of business at c/o Pomeroy Property Development Ltd., 9820 – 100th Avenue, Grande Prairie, Alberta T8V0T8.

"Control" shall mean the possession, directly or indirectly, of the power to direct or cause the direction of management, policies or activities of a Person, whether through ownership of voting securities, by contract or otherwise, including the power to elect a majority of the directors or trustees of a corporation or trust, as the case may be. "Controlled" and "Controlling" shall have correlative meanings.

"Lender" shall mean EPR LODGING, LLC, a Delaware limited liability company (together with its successors and assigns), having an address at 909 Walnut, Suite 200, Kansas City, Missouri 64106.

"Loan" shall mean the loan made by Lender to Borrower pursuant to that certain Amended and Restated Loan Agreement dated as of July_____, 2022.

"Permitted Owner" shall mean an Affiliate of Principal that is not a constituent member of Borrower or a subsidiary of Borrower.

"Person" shall mean any individual, corporation, partnership (whether general or limited), joint venture, limited liability company, limited liability partnership, estate, trust, joint stock company, unincorporated association, any federal, state, county or municipal government or political subdivision or any bureau, department or agency thereof and any fiduciary acting in such capacity on behalf of any of the foregoing or any other entity.

"Principal" shall mean Ryan Pomeroy.

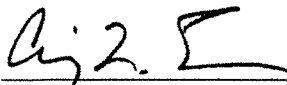


CONSENT OF LENDER

EPR Lodging, LLC, a Delaware limited liability company, as beneficiary of that certain Amended and Restated Deed of Trust, Assignment of Rents and Leases, Security Agreement and Fixture Filing With Right of First Refusal, dated July 24th, 2022 and recorded 08/01/2022 as Document 20220284580 (as the same may have been amended and/or assigned, the "**Security Instrument**"), hereby consents to the execution and recording of the Cross-Easement Agreement and Declaration of Covenants and Restrictions by Mt. Alyeska Ski Resort Limited Partnership, an Alaska limited partnership, and Alyeska Resort Hotel Limited Partnership, an Alaska limited partnership, and agrees that the Security Instrument and the liens created thereunder are subject and subordinate thereto.

Dated: July 29TH 2022

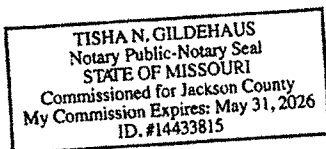
EPR LODGING LLC,
a Delaware limited liability company

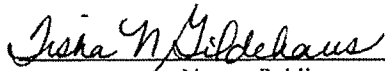
By: 
Name: Craig L. Evans
Its: Authorized Signatory

STATE OF Missouri)
) SS.
COUNTY OF Jackson)

Tisha N. Gildehaus, a Notary Public in and for said County, in the State aforesaid, do hereby certify that Craig L. Evans being the Authorized Signatory of EPR Lodging LLC, a Delaware limited liability company, personally known to me to be the same person whose name is subscribed to the foregoing instrument, appeared before me this day in person and acknowledged that he/she signed and delivered the said instrument as his/her own free and voluntary act and as the free and voluntary act of said company for the uses and purposes therein set forth.

GIVEN under my hand and Notarial Seal this 25th day of July, 2022.




Notary Public

My Commission Expires: May 31, 2026

Signature Page to Consent of Lender (Release Parcel B Cross-Easement Agreement)



**NOTE**

Send original recorded document to:

Municipality of Anchorage

Current Planning Division

Planning Department

PO Box 196650

Anchorage, AK 99519-6650

THIS COVER SHEET HAS BEEN ADDED TO THIS DOCUMENT TO PROVIDE SPACE FOR ANCHORAGE RECORDING DISTRICT DATA. THIS COVER SHEET APPEARS AS THE FIRST PAGE OF THE DOCUMENT IN THE OFFICIAL PUBLIC RECORD.

DO NOT DETACH

NOTICE OF ZONING ACTION

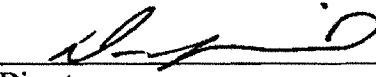
This notice announces that a development master plan for a housing development has been duly approved by the Planning and Zoning Commission of the Municipal Planning Department providing for the development of the herein described property in accordance with the provisions of the Anchorage Municipal Code of Ordinances and the terms and conditions of the development master plan approval as set forth in the Municipal zoning file 2022-0015. Under the provisions of the specified ordinance the subsequent development of the subject property shall be in accordance with the terms of the approved development master plan or any subsequent amendments hereto.

LEGAL: Fragment Lots 4, 5 & 7, Tract B, Alyeska Subdivision, Prince Addition (Plat 2008-126), S.M., Anchorage Recording District, Girdwood, Alaska. Generally located west and north of Arlberg Road and east of Mt. Hood Drive at 270 Northface Road, Girdwood, Alaska

PETITIONER: Seven Glaciers Hotel Limited Partnership

REQUEST: Conditional Use for a Development Master Plan (Alyeska Resort Employee Housing II)

ATTACHMENT: Copy of the Municipality of Anchorage, Planning and Zoning Commission Resolution No. 2022-015

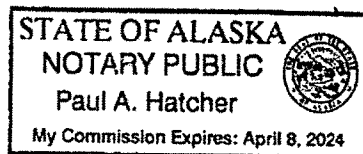


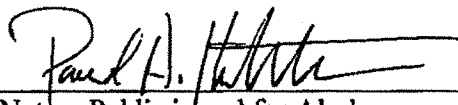
Director
Municipality of Anchorage
Planning Department

STATE OF ALASKA)
)
THIRD JUDICIAL DISTRICT)

THIS IS TO CERTIFY that on the 22nd day of JUNE, 2022 before me, the undersigned, a Notary Public in and for Alaska, personally appeared Dave Whitfield, to me known to be the duly appointed representative of the Director of the Planning Department and acknowledged to me that he had in his official capacity aforesaid executed the forgoing instrument as an act and deed of the Municipality of Anchorage for the uses and purposes therein stated.

WITNESS my hand and notarial seal on the 22nd day of JUNE, 2022 in this certificate first above written.





Notary Public in and for Alaska
My Commission expires: 4-8-2024



**MUNICIPALITY OF ANCHORAGE
PLANNING AND ZONING COMMISSION
RESOLUTION NO. 2022-015**

A RESOLUTION APPROVING A DEVELOPMENT MASTER PLAN FOR A HOUSING DEVELOPMENT IN THE GRST-2 (NEW GIRDWOOD BASE RESORT) DISTRICT; WITHIN ALYESKA SUBDIVISION PRINCE ADDITION, TRACT B, FRAGMENT LOTS 4, 5, AND 7, PER PLAT 2008-126; GENERALLY LOCATED WEST AND NORTH OF ARLBERG AVENUE AND EAST OF MOUNT HOOD DRIVE, IN GIRDWOOD.

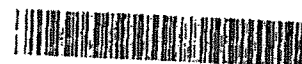
(Case 2022-0015; Parcel ID Nos. 075-041-39, -40, and -42)

WHEREAS, a request has been received from the Alyeska Resort for review of a development master plan for a housing development in the GRST-2 (new Girdwood base resort) district; within Alyeska Subdivision Prince Addition, Tract B, Fragment Lots 4, 5, and 7 and 9, in Girdwood; and

WHEREAS, public hearing notices were published, posted, and mailed, and a public hearing was held on April 11, 2022.

NOW, THEREFORE, BE IT RESOLVED, by the Municipal Planning and Zoning Commission that:

- A. The Commission makes the following findings of fact:
1. The proposal is consistent with the *1995 Girdwood Area Plan*. The request meets the approval criteria for a development master plan (AMC 21.09.030F.) and other requirements of Title 21.
 2. There were no written comments from the public opposed to the development master plan and no public testimony at the public hearing.
 3. The Girdwood Board of Supervisors adopted a resolution in support of the project.
- B. The Commission approves this development master plan subject to the following conditions of approval:
1. A notice of zoning action and a copy of the approved resolution shall be filed with the State of Alaska Recorder's Office. Proof of such shall be provided to the Planning Division.
 2. This approval is subject to the petitioner's application, narrative, submittals, and the plans on file at the Planning Department, except as modified by these conditions of approval.
 3. Resolve with the Traffic Engineering Department, the need for a parking reduction.



4. Resolve with the Traffic Engineering Department, the number of accessible parking spaces provided.

PASSED AND APPROVED by the Municipal Planning and Zoning Commission on the 11th day of April 2022.

ADOPTED by the Anchorage Planning and Zoning Commission this 2nd day of May, 2022. This written decision/resolution of the Planning and Zoning Commission is final and any party may appeal it within twenty (20) days to the Board of Adjustment pursuant to Anchorage Municipal Code section 21.03.050A.


Craig H. Lyon
Secretary


Jared Gardner
Chair

(Case 2022-0015; Parcel ID Nos 075-041-39, -40, and -42)



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K
A

2022-037482-0

Recording District 301 Anchorage

CC

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Page 1 of 4



NOTE

Send original recorded document to:

Municipality of Anchorage
Current Planning Division
Planning Department
PO Box 196650
Anchorage, AK 99519-6650

THIS COVER SHEET HAS BEEN ADDED TO THIS DOCUMENT TO PROVIDE SPACE FOR ANCHORAGE RECORDING DISTRICT DATA. THIS COVER SHEET APPEARS AS THE FIRST PAGE OF THE DOCUMENT IN THE OFFICIAL PUBLIC RECORD.

DO NOT DETACH

NOTICE OF ZONING ACTION

This notice announces that a zoning conditional use has been duly approved by the Municipal Assembly of the Municipality of Anchorage providing for the development of the herein described property in accordance with the provisions of the Anchorage Municipal Code of Ordinances and the terms and conditions of the zoning special land use permit approval as set forth in the Municipal zoning file 2022-0080. Under the provisions of the specified ordinance the subsequent development of the subject property shall be in accordance with the terms of the approved zoning conditional use or any subsequent amendments hereto.

LEGAL: Within ADL 226089 Alyeska Ski Resort T10N R2E Sec 9, 10, 14, 15, 16, 21, and 22, and Alyeska Prince Addition, Tract A, Fragment Lot 1, S.M. Anchorage Recording District, Anchorage, Alaska. Generally located east Arlberg Avenue, in Girdwood.

PETITIONER: Alyeska Resort Operations Limited Partnership

REQUEST: A resolution of the Anchorage Municipal Assembly APPROVING an alcoholic special land use permit for beverage dispensary tourism duplicate license numbers 5211 and 5466, for Alyeska Resort Operations Limited Partnership dba The Pond Café and Bore Tide Deli in the GRST-2 (New Base Resort) District located at 1000 Arlberg Avenue, Girdwood, Alaska.

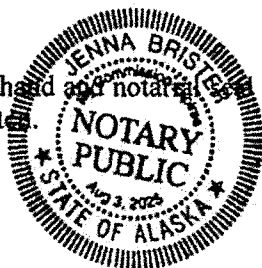
Attachment: Copy of Anchorage Municipal Assembly Resolution No. AR 2022-268.

Mandy Horost
Municipal Clerk or Designated Official
Municipality of Anchorage
Assembly

STATE OF ALASKA)
)
THIRD JUDICIAL DISTRICT)

THIS IS TO CERTIFY that on the 5 day of October, 2022 before me, the undersigned, a Notary Public in and for Alaska, personally appeared Mandy Horost to me known to be the duly appointed Municipal Clerk of the Municipal Assembly or Designee and acknowledged to me that she had in her official capacity aforesaid executed the forgoing instrument as an act and deed of the Municipality of Anchorage for the uses and purposes therein stated.

WITNESS my hand and notary seal on the 5 day of October, 2022 in this certificate first above written.



Jenna Bristow
Notary Public in and for Alaska
My Commission expires: Aug. 3, 2025



Municipal Clerk's Office
Approved
Date: September 13, 2022

Submitted by: Chair of the Assembly at
the Request of the Mayor
Prepared by: Planning Department
For reading: September 13, 2022

ANCHORAGE, ALASKA
AR No. 2022-268

COPY

1 A RESOLUTION OF THE ANCHORAGE MUNICIPAL ASSEMBLY APPROVING
2 AMENDMENTS TO AN ALCOHOL SPECIAL LAND USE PERMIT FOR
3 BEVERAGE DISPENSARY TOURISM DUPLICATE LICENSE NUMBERS 5211
4 AND 5466 FOR ALYESKA RESORT OPERATIONS LIMITED PARTNERSHIP,
5 DBA THE POND CAFE AND BORE TIDE DELI; IN THE GRST-2 (NEW BASE
6 RESORT) DISTRICT; LOCATED AT 1000 ARLBERG AVENUE, WITHIN ADL
7 226089 ALYESKA SKI RESORT T10N R2E SEC 9, 10, 14, 15, 16, 21, AND 22,
8 AND ALYESKA PRINCE ADDITION, TRACT A, FRAGMENT LOT 1;
9 GENERALLY LOCATED EAST OF ARLBERG, IN GIRDWOOD.

10
11 (Girdwood Board of Supervisors) (Case 2022-0080)

12
13 THE ANCHORAGE ASSEMBLY RESOLVES:

14
15 **Section 1.** The amendments to an alcohol special land use permit for beverage
16 dispensary tourism duplicate license numbers 5211 and 5466 are hereby approved
17 for Alyeska Resort Operations Limited Partnership, dba the Pond Cafe and Bore
18 Tide Deli; in the GRST-2 (new base resort) district; located at 1000 Arlberg
19 Avenue, within ADL 226089 Alyeska Ski Resort T10N R2E Sec 9, 10, 14, 15, 16,
20 21, and 22, and Alyeska Prince Addition, Tract A, Fragment Lot 1; generally
21 located east of Arlberg Avenue, in Girdwood. These amendments will allow the
22 Pond Cafe to add 1,680 square feet of floor area and allow Bore Tide Deli
23 to add 1,860 square feet of floor area. The alcohol special land use permit
24 amendments generally meet the applicable provisions of Anchorage Municipal
25 Code (AMC) 10.50, AMC 21.03.040, and AMC 21.03.080D.

26
27 **Section 2.** The amendments to an alcohol special land use permit are approved
28 subject to the following conditions:

- 29
30 1. A notice of zoning action shall be filed with the State of Alaska Recorder's
31 Office within 120 days of the Assembly's approval for this alcohol special
32 land use permit amendment.
33
34 2. All uses shall conform to the plans and narrative submitted with this alcohol
35 special land use permit application, except that the licensee may change
36 the hours of operation listed on the application in accordance with all
37 applicable laws without having to modify the alcohol special land use permit.
38
39 3. This amendment to an alcohol special land use permit for beverage
40 dispensary tourism duplicate license numbers 5211 and 5466; in the GRST-
41 2 (new base resort) district, in accordance with AMC chapter 10.50, AMC
42 21.03.040, and AMC 21.03.080D.; to add 1,680 square feet of floor area for



COPY

the Pond Cafe and 1,860 square feet of floor area for Bore Tide Deli; located at 1000 Arlberg Avenue; within ADL 226089 Alyeska Ski Resort T10 R2E Sec 9, 10, 14, 15, 16, 21, and 22, and Alyeska Prince Addition, Tract A, Fragment Lot 1.

4. On-premises sale of alcoholic beverages may be seven days a week as permitted by AMC 10.50.010 and Alaska Alcoholic Beverage Control Board requirements.
5. Servers will be trained in accordance with the Alcoholic Beverage Control Board's "Liquor Server Awareness Training Program," in accordance with Alaska Statute 04.21.025. Upon demand, the applicant shall demonstrate compliance with a liquor "Server Awareness Training Program" approved by the State of Alaska Alcoholic Beverage Control Board, such as or similar to the program for "Techniques in Alcohol Management (T.A.M.)."
6. The use of the property by any person for the permitted purposes shall comply with all current and future federal, state, and local laws and regulations including but not limited to laws and regulations pertaining to the sale, dispensing, service, and consumption of alcoholic beverages and the storage, preparation, sale, service, and consumption of food. The owner of the property, the licensee under the Alcoholic Beverage Control license and their officers, agents, and employees shall not knowingly permit or negligently fail to prevent the occurrence of illegal activity on the property.
7. A copy of the conditions imposed by the Assembly in connection with this alcohol special land use permit approval shall be maintained on the premise at a location visible to the public.

Section 3. Failure to comply with the conditions of this alcohol special land use permit shall constitute grounds for its modification or revocation.

Section 4. This resolution shall become effective immediately upon passage and approval by the Anchorage Assembly.

PASSED AND APPROVED by the Anchorage Assembly this 13th day of September, 2022.

ATTEST:


Chair


Municipal Clerk

(Case 2022-0080; Parcel ID Nos. 075-041-45 and 076-091-01)





ENSTAR Natural Gas Company
RIGHT-OF-WAY EASEMENT

ALYESKA RESORT HOTEL LIMITED PARTNERSHIP, an Alaska limited partnership whose current mailing address is 9820 - 100th Avenue, Grande Prairie, Alberta T8V 0B7, Canada, hereinafter called Grantor, for Ten Dollars, (\$10.00) and other good and valuable consideration, the receipt of which is hereby acknowledged, does hereby convey and warrant to **ENSTAR Natural Gas Company**, a division of **SEMCO Energy, Inc.**, whose address is P.O. Box 190288, Anchorage, Alaska 99519-0288, hereinafter called Grantee, its successors and assigns, a right-of-way easement to construct, lay, maintain, operate, alter, repair, remove, and replace pipelines and appurtenance, including metering and regulation facilities, thereto for the transportation of natural gas under, upon, over and through lands which the Grantor owns or in which the Grantor has an interest, situated in the Anchorage Recording District, Third Judicial District, State of Alaska, and more particularly described as follows:

A natural gas easement situated over FRAG LOT 3, FRAG LOT 4, and FRAG LOT 5, COMMERCIAL TRACT FRAGMENT LOT SITE PLAN FOR ALYESKA SUBDIVISION PRINCE ADDITION, TRACT B FRAGMENT LOTS 1 THROUGH 9, according to the official plat thereof, filed under Plat Number 2008-126 in the records of the Anchorage Recording District, Third Judicial District, State of Alaska, and further described as follows:

A fifteen feet (15 FT) wide natural gas easement centered over the natural gas pipelines to be installed within FRAG LOT 4 and FRAG LOT 5 of said subdivision, further delineated on the ENSTAR drawing dated May 31, 2022 and attached hereto as Page 3 of 3.

An eight feet (8 FT) wide natural gas easement centered over the existing natural gas pipelines installed within FRAG LOT 3 and FRAG LOT 4 of said subdivision, further delineated on the ENSTAR drawing dated May 31, 2022 and attached hereto as Page 3 of 3.

EXCEPTING therefrom any portion previously installed or to be installed within an existing easement granted to ENSTAR Natural Gas Company and filed under Serial Number 2001-088362-0 in the records of the Anchorage Recording District, Third Judicial District State of Alaska.

The Grantee, its successor and assigns, is hereby expressly given and granted the right to assign said right-of-way easement herein granted and conveyed, or any part thereof or interest herein. The same shall be divisible among two or more owners as to any right or rights granted hereunder so that each assignee or owner shall have the rights and privileges herein granted, to be enjoyed either in common or in severalty.

This easement is given to the Grantee, its successors and assigns, with right of ingress and egress from the premises for the purposes herein granted:

The said Grantor is to fully use and enjoy said premises except for the purposes herein granted to the said Grantee and the said Grantor shall not construct or permit to be constructed any house, structures or obstructions on or over said gas easement that will interfere with the construction, maintenance, repair or operation of pipelines or appurtenance, including metering and regulation facilities, constructed hereunder and will not change the grade of such pipelines.


Grantee acknowledges that Grantor may have further plans for development within portions of this easement. If relocation of the pipelines or appurtenance within this easement is required to support said development, Grantee shall take reasonable steps necessary to move the pipeline or appurtenance to accommodate Grantor's construction at Grantor's expense.

Grantee hereby agrees to bury all pipeline improvements to sufficient depth to not interfere with cultivation of the soil and agrees to repair or replace in kind, to prior existing condition, damaged landscaping, fencing, roads, parking areas and related improvements which may arise from the construction, maintenance, operation of said lines, and replacement, upgrade or addition of new gas lines.

The Grantor covenants with ENSTAR that they have good title to said lands and have full authority to grant said easement, either jointly or severally, and acknowledge they executed this agreement freely and voluntarily for the uses and purposes herein stated, in all cases holding ENSTAR harmless against claimants, heirs, successors, assigns and remaindermen.

Dated this 2nd day of June, 2022.

ALYESKA RESORT HOTEL LIMITED PARTNERSHIP

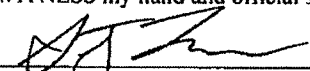

By: Sacha Jurva
Its: General Manager

CORPORATE ACKNOWLEDGMENT

STATE OF ALASKA)
) SS
THIRD JUDICIAL DISTRICT)

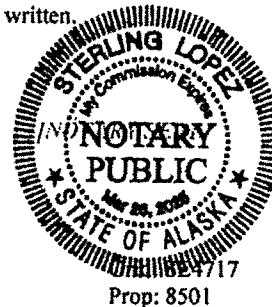
This certifies that on this 2nd day of JUNE, 2022, before me, the undersigned, a Notary Public in and for the State of ALASKA, personally appeared SACHA JURVA, authorized representative of **ALYESKA RESORT HOTEL LIMITED PARTNERSHIP**, and known to me to be the person named as the Grantor in the foregoing easement and they acknowledged to me that they executed the same freely and voluntarily for the uses and purposes therein stated, and of oath stated they have Full Authority to grant said easement:

WITNESS my hand and official seal the day and year in this certificate first above written.


Notary Public, State of ALASKA

My Commission expires: MARCH 26, 2025

Please Return To:
ENSTAR Natural Gas Company
Engineering Department, Right of Way Section
PO Box 190288
Anchorage, AK 99519-0288



Gas Easement

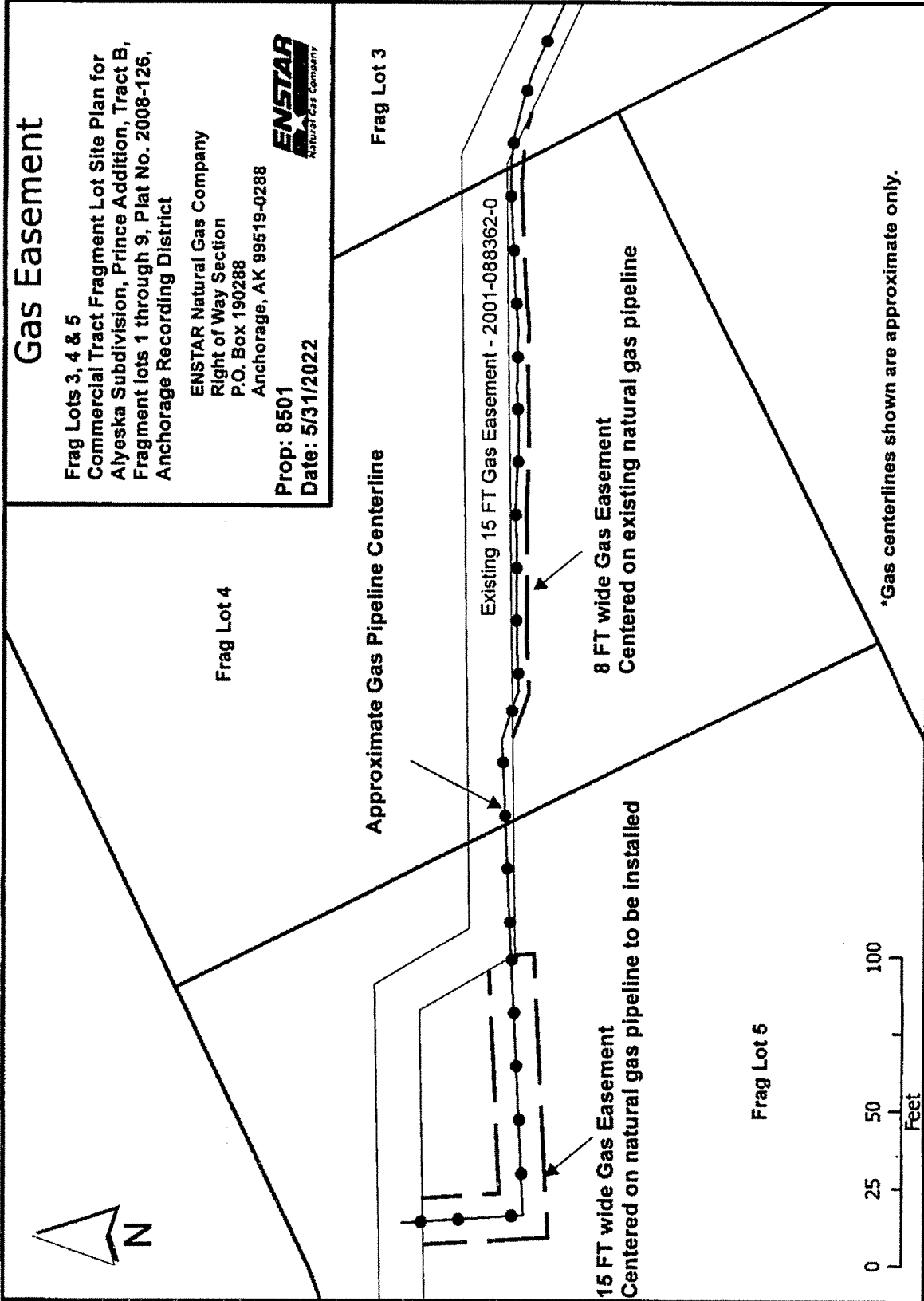
Frag Lots 3, 4 & 5
Commercial Tract Fragment Lot Site Plan for
Alyeska Subdivision, Prince Addition, Tract B,
Fragment lots 1 through 9, Plat No. 2008-126,
Anchorage Recording District

ENSTAR Natural Gas Company
Right of Way Section
P.O. Box 190288
Anchorage, AK 99519-0288



Prop: 8501

Date: 5/31/2022



A
L
A
S
K
A

2022-023818-0

Recording District 301 Anchorage

CC

06/24/2022 11:03 AM

Page 1 of 4



NOTE

Send original recorded document to:

Municipality of Anchorage
Current Planning Division
Planning Department
PO Box 196650
Anchorage, AK 99519-6650

THIS COVER SHEET HAS BEEN ADDED TO THIS DOCUMENT TO PROVIDE SPACE FOR ANCHORAGE RECORDING DISTRICT DATA. THIS COVER SHEET APPEARS AS THE FIRST PAGE OF THE DOCUMENT IN THE OFFICIAL PUBLIC RECORD.

DO NOT DETACH

NOTICE OF ZONING ACTION

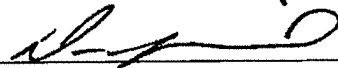
This notice announces that a development master plan for a housing development has been duly approved by the Planning and Zoning Commission of the Municipal Planning Department providing for the development of the herein described property in accordance with the provisions of the Anchorage Municipal Code of Ordinances and the terms and conditions of the development master plan approval as set forth in the Municipal zoning file 2022-0015. Under the provisions of the specified ordinance the subsequent development of the subject property shall be in accordance with the terms of the approved development master plan or any subsequent amendments hereto.

LEGAL: Fragment Lots 4, 5 & 7, Tract B, Alyeska Subdivision, Prince Addition (Plat 2008-126), S.M., Anchorage Recording District, Girdwood, Alaska. Generally located west and north of Arlberg Road and east of Mt. Hood Drive at 270 Northface Road, Girdwood, Alaska

PETITIONER: Seven Glaciers Hotel Limited Partnership

REQUEST: Conditional Use for a Development Master Plan (Alyeska Resort Employee Housing II)

ATTACHMENT: **Copy** of the Municipality of Anchorage, Planning and Zoning Commission Resolution No. 2022-015

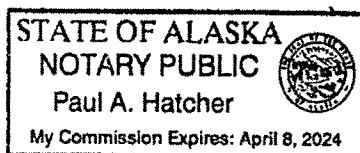


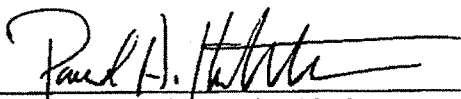
Director
Municipality of Anchorage
Planning Department

STATE OF ALASKA)
)
THIRD JUDICIAL DISTRICT)

THIS IS TO CERTIFY that on the 22nd day of JUNE, 2022 before me, the undersigned, a Notary Public in and for Alaska, personally appeared Dave Whitfield, to me known to be the duly appointed representative of the Director of the Planning Department and acknowledged to me that he had in his official capacity aforesaid executed the forgoing instrument as an act and deed of the Municipality of Anchorage for the uses and purposes therein stated.

WITNESS my hand and notarial seal on the 22nd day of JUNE, 2022 in this certificate first above written.





Notary Public in and for Alaska
My Commission expires: 4-8-2024



**MUNICIPALITY OF ANCHORAGE
PLANNING AND ZONING COMMISSION
RESOLUTION NO. 2022-015**

A RESOLUTION APPROVING A DEVELOPMENT MASTER PLAN FOR A HOUSING DEVELOPMENT IN THE GRST-2 (NEW GIRDWOOD BASE RESORT) DISTRICT; WITHIN ALYESKA SUBDIVISION PRINCE ADDITION, TRACT B, FRAGMENT LOTS 4, 5, AND 7, PER PLAT 2008-126; GENERALLY LOCATED WEST AND NORTH OF ARLBERG AVENUE AND EAST OF MOUNT HOOD DRIVE, IN GIRDWOOD.

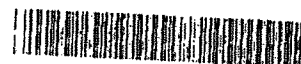
(Case 2022-0015; Parcel ID Nos. 075-041-39, -40, and -42)

WHEREAS, a request has been received from the Alyeska Resort for review of a development master plan for a housing development in the GRST-2 (new Girdwood base resort) district; within Alyeska Subdivision Prince Addition, Tract B, Fragment Lots 4, 5, and 7 and 9, in Girdwood; and

WHEREAS, public hearing notices were published, posted, and mailed, and a public hearing was held on April 11, 2022.

NOW, THEREFORE, BE IT RESOLVED, by the Municipal Planning and Zoning Commission that:


- A. The Commission makes the following findings of fact:
1. The proposal is consistent with the 1995 *Girdwood Area Plan*. The request meets the approval criteria for a development master plan (AMC 21.09.030F.) and other requirements of Title 21.
 2. There were no written comments from the public opposed to the development master plan and no public testimony at the public hearing.
 3. The Girdwood Board of Supervisors adopted a resolution in support of the project.
- B. The Commission approves this development master plan subject to the following conditions of approval:
1. A notice of zoning action and a copy of the approved resolution shall be filed with the State of Alaska Recorder's Office. Proof of such shall be provided to the Planning Division.
 2. This approval is subject to the petitioner's application, narrative, submittals, and the plans on file at the Planning Department, except as modified by these conditions of approval.
 3. Resolve with the Traffic Engineering Department, the need for a parking reduction.

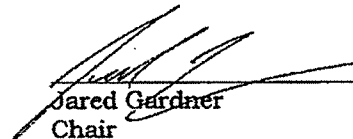


4. Resolve with the Traffic Engineering Department, the number of accessible parking spaces provided.

PASSED AND APPROVED by the Municipal Planning and Zoning Commission on the 11th day of April 2022.

ADOPTED by the Anchorage Planning and Zoning Commission this 2nd day of May, 2022. This written decision/resolution of the Planning and Zoning Commission is final and any party may appeal it within twenty (20) days to the Board of Adjustment pursuant to Anchorage Municipal Code section 21.03.050A.


Craig H. Lyon
Secretary


Jared Gardner
Chair

(Case 2022-0015; Parcel ID Nos 075-041-39, -40, and -42)





REDUCTION OF REQUIRED PARKING AGREEMENT

The Municipality of Anchorage (hereinafter the "Municipality") and Alyeska Resort Hotel Ltd Partnership (hereinafter the "Owner(s)") enter into the following REDUCTION OF REQUIRED PARKING AGREEMENT (hereinafter "this Agreement") which shall become effective on the date this Agreement is fully executed. This Agreement shall run with the land and shall be binding on the Owner(s) and their respective heirs, successors, and assigns.

The Owner(s) is/are a(n) Limited Partnership and Sacha Jurva execute(s) this Agreement on behalf of the Owner(s) in the capacity of General Manager and warrant(s) he/she/they has/have authority to execute this Agreement on behalf of the Owner(s).

The Owner(s) own(s) real property described as: Tract B, Alyeska Subd. Prince Addition, commonly referred to as Tract B.

Parcel ID# 075-011-08-000, 075-011-09-000, 075-041-38-000, 075-041-39-000, 075-041-40-000, 075-041-41-000, 075-041-42-000, 075-041-43-000, 075-041-44-000 per plat 2008-126, located in the Anchorage Recording District, Third Judicial District, State of Alaska, shown on the map attached hereto as Appendix A and referred to hereinafter as the "lot." The Owner(s) desire(s) to utilize the lot for Multiple-Family Dwelling, and the Owner(s) must provide seventy-eight (78) off-street parking spaces to meet the requirements of Title 21 of the Anchorage Municipal Code.

AMC 21.07.090F allows a reduction in the required number of parking spaces when approved by the Municipality of Anchorage Planning Director and the Municipality of Anchorage Traffic Engineer. The qualifying site development standards in accordance with Title 21.07.090F.3 of the Anchorage Municipal Code, have been met and approved by the Municipality of Anchorage Traffic Engineer. The Owner(s) of this lot covenant(s) and agree(s) that he/she/they shall provide sixty-four (64) on-site parking spaces, which is a reduction of fourteen (14) spaces. The parking spaces shall be designed and constructed in accordance with Title 21 of the Anchorage Municipal Code as shown on the site plan attached hereto as Appendix A.

The Owner(s) covenant(s) and agree that neither the above-described use, nor the respective hours of operation, nor the parking configuration shown on Appendix A shall be altered, changed or revised in any manner without the prior written consent of the Municipality and amendment of this Agreement.

This Agreement shall run with the land and is binding on the owner and successors and assigns for as long as the required number of off-street parking spaces is not provided as a result of the parking reduction or alternative. The agreement shall terminate upon cessation of the above-described use of the lot, or upon the recording of a written release issued by the Municipality of Anchorage, whichever occurs first.

The Owner(s) agree(s) that upon termination of this Agreement, he/she/they shall either (1) meet the off-street parking requirements of the Anchorage Municipal Code by other means or (2) reduce the scope of the above-described use of the dominant lot to the extent necessary to comply with the off-street parking requirements of the Anchorage Municipal Code. The Owner(s) specifically understand(s) and acknowledge(s) that reducing the scope of the above-described use of the lot to the extent necessary to comply with the off-street parking requirements of the Anchorage Municipal Code may have severe negative impacts on that use and may render the use not economically viable.

If it is demonstrated that this parking reduction does not support the required parking for the site the Municipal Traffic Engineer may require a contingency plan per AMC 21.07.090F.1.b. and a new parking agreement, or the site may be required to provide parking per AMC 21.07.090E.

The Owner(s) understand(s) and agree(s) that violation of this Agreement constitutes a violation of Title 21 of the Anchorage Municipal Code, and will be subject to all penalties and remedies provided by law for such violation.

OWNER(S)

Signature: _____

Name: _____

Title: _____

Date: _____

Sacha Jurva
General Manager
May 17 2022

Signature: _____

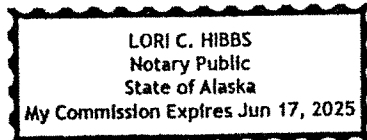
Name: _____

Title: _____

Date: _____

STATE OF ALASKA) ss.
THIRD JUDICIAL DISTRICT)

The foregoing instrument was acknowledged before me this 17th day of May, 2022, by Sacha Jurva, in the capacity of Hotel General Manager.



Lori C. Hibbs
Notary Public in and for Alaska
My commission expires June 17, 2025



MUNICIPALITY OF ANCHORAGE

The parking reduction as proposed meets the qualifying site standards per AMC 21.07.090F.3 and has been accepted by the Municipal Traffic Engineer and the Municipality of Anchorage Planning Director, as noted in Appendix A.

The Agreement is hereby approved as to form and content.

Signature: Sonnet Calhoun

Name: Sonnet Calhoun

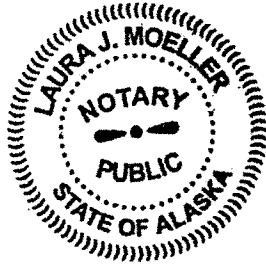
Title: Land Use Reviewer

Date: 5-18-2022

STATE OF ALASKA) ss.

THIRD JUDICIAL DISTRICT)

The foregoing instrument was acknowledged before me this 18th day of May, 2022, by SONNET CALHOUN, a Land Use Reviewer for the Municipality of Anchorage.



Laura J. Moeller

Notary Public in and for Alaska

My commission expires 2-22-2025

After recording return to:

Municipality of Anchorage, Planning Department

Attn: Sonnet Calhoun, Land Use Plan Reviewer

P.O. Box 196650, Anchorage, AK 99519-6650







20 April 2022

Bradly Coy, MOA Traffic Engineer
bradly.coy@anchorageak.gov
Craig Lyon, MOA Planning Director
craig.lyon@anchorageak.gov
MOA Office of Economic Development
4700 Elmore Rd
Anchorage, AK 99507

RE: Alyeska Employee Housing II, Case 2022-0015

Project Overview:

The Alyeska Employee Housing II project is proposing to build a 71-unit multifamily building with three levels of residential use. The total gross floor area of the project will be 35,175 sf. (including 741 sf of incidental mechanical basement and attic areas).

In accordance with AMC 21.09.030F.2b this project will be reviewed under the development master plan process and had its public hearing at the 11 April 2022 Planning and Zoning Commission meeting.

Location:

Alyeska Employee Housing II will be on Tract B of the Alyeska Prince Subdivision, near the Hotel Alyeska. The site is generally flat and has several utility easements running east to west. There is a private street, Northface Rd, that serves as a local street for several parking areas and uses on Tract B, including a chapel and existing employee housing building. The proposed building is across one parking area (Area D) from this existing building and sits between the easements and road on a largely undisturbed strip of land. The U.S.A.C.E. have issued a No Permit Required (NPR) for the project and it is outside of any waterbody protection setbacks. All the utility easements are in use. The total building footprint is approximately 12,000 sf of the project area.

Building and Land Ownership:

The site is owned by Alyeska Resort.

Zoning:

The project site is zoned GRST-2, New Base Resort District. The district-specific standards for the district as well as Girdwood-specific site and building standards in sections 21.09.070 and 21.09.080 are met through, or adjusted by, the development masterplan process as allowed by AMC 21.09.030F.1.

Existing Land Use:

Z Architects, LLC • (907)783-1090 • 194 Olympic Mtn Loop Unit 3 • PO Box 842 • Girdwood Alaska 99587





Tract B currently is a developed piece of land with buildings, parking areas, and natural vegetation including wetland areas. It has use throughout the year by Alyeska Resort staff and guests, as well as members of the public.

Proposed Land Use:

Tract B currently has several land uses, each roughly associated with a Fragment Lot, including multi-family residential. The proposed building increases this land use with the addition of apartment-style dwellings as allowed in GRST-2, according to Table 21.09-2 Table of Allowed Uses. This also constitutes a minor change to the Alyeska Resort Master Plan.

Access and Proposed Parking:

Vehicular access will be from Northface Road which is a private street. The addition of these units will not require upgrades to Northface Rd, or to Arlberg Avenue the nearest collector street. Pedestrian and bicycle access will be via the same road and a multiuse paved trail that parallels Arlberg Ave. An all-season soft-surface pedestrian trail also connects Parking Area D to nearby recreational trails. Bike racks for resident use will be provided in building corridors. See attached plans and specifications for more information on the bike racks.

After receiving comments from the Municipal Traffic Department on the Development Master Plan, we resubmitted the parking table from the 2019 DOWL parking study showing the addition of the required off-street parking from this proposed building. Please find the revised table below, and note that at the time of the study, multifamily developments required "overflow" parking. That provision has since been eliminated from code, so the enclosed table updated the counts for the existing building. The original table from the study appears in the Development Master Plan application for Case 2022-0015. There are currently 732 parking spaces in the parking areas adjacent to the hotel (Tracts A and B). There is an agreement that allows parking for the Hotel and Nordic Spa to occur on Tract B. The study credits 35 spaces to Parking Area D on Tract B, adjacent to the existing Employee Housing. The addition of the Nordic Spa to the other uses on Tracts A and B increased the required parking to 670 spaces, or 62 spaces fewer than the 732 existing spaces. We would like to use these spaces to provide the required off-street parking requirements of the proposed building.

The proposed 71-unit building requires 78.1 parking spaces, exceeding the available spaces by 16. The building contains Types A and B units, so requires two (2) parking spaces be accessible, one of which will be van accessible. In order to meet the parking requirements for the building, we would like to propose using some parking reductions and increasing the parking facilities. Plans and the enclosed spreadsheet illustrate the strategy.

- **Bike Parking (AMC 21.07.090F.22):** The building includes areas for bicycle storage in the corridors of the building, and AMC 21.07.090K requires the building to provide four bicycle parking spaces. We would like to use 24 bicycle parking spaces meeting the requirements in AMC 21.07.060F.15 to credit towards the bicycle parking reduction. Levels 1 and 2 of the building each have 12 wall mounted bike racks. With a reduction credit of 6 for 1 space, this reduces the vehicle spaces to 74.1.
- **Transit Service (AMC 21.07.090F.8):** Glacier Valley Transit is a public transportation shuttle serving the Girdwood valley. There is a transit stop on Tract B, 220 feet from the proposed building. This has a reduction credit of 5% (95%).
- **Transit Pass (Cost-Free Transit) (AMC 21.07.090F.10):** Glacier Valley Transit is a free shuttle. The Traffic Department have approved use of this parking reduction for other commercial projects in Girdwood. This has a reduction credit of 10% (90%).
- **Multiple Reductions (AMC 21.07.090F.2.a):** The two percentage parking reductions have a multiplicative combined reduction credit of 14.5% (95% X 90% = 85.5%). This reduces the vehicle spaces to 63.4.





- **Increased Facilities:** There are 62 available spaces on Tract B, and applying these parking reductions reduces the required number of off-street spaces to 64. Currently, there 35 parking spaces in Parking Area D. The project proposes improving the facilities in Parking Area D and adding two (2) spaces. This brings the number of available spaces to 64.

Conclusion:

It is our belief that this strategy meets the applicable code sections and that the proposed design provides the minimum number of required off-street parking spaces. The current site has 62 parking spaces available. With parking reductions, the proposed building requires 64 parking spaces. With the addition of two (2) spaces to Parking Area D, we can provide the 64 parking spaces. If you concur with this assessment, please sign below.

Sincerely,

Marco Zaccaro, AIA, NCARB, NFPA

Bradly Coy, P.E., PTOE
Municipal Traffic Engineer

04/21/2022

Date

Craig Lyon
Municipal Planning Director

04/21/2022

Date





Revised Parking Table for Tracts A and B, Alyeska Prince Subdivision:

Use Category	Minimum Spaces Required per Unit	Current Uses		Proposed Uses	
		Units	Required Spaces	Units	Required Spaces
Hotel	0.9 parking spaces per room plus 1 per 4 persons in meeting rooms based on maximum occupancy provisions of AMC Title 23	307 rooms 670 persons in meeting rooms	276.3 167.5 443.8	307 rooms 670 persons in meeting rooms	276.3 167.5 443.8
General personal services (Spa)	1 per 400 gsf	16,170 gsf	40.4	16,170 gsf	40.4
Restaurant	1 per 100 gsf and outdoor seating	Seven Glaciers: 3,283 SF Bore Tide: 4,800 SF Nordic Day Spa Bistro: 3,155	32.8 48.0 31.6 112.4	Seven Glaciers: 3,283 SF Bore Tide: 4,800 SF Nordic Day Spa Bistro: 3,155	32.8 48.0 31.6 112.4
Employee Housing	1 per 1-bedroom or studio unit 1.5 per 2-bedroom unit plus 2.5 per 4-bedroom unit plus 0.1 guest parking spaces for each multifamily dwelling unit	0 units 17 units 7 units	0 25.5 17.5 2.4 45.4	71 units 17 units 7 units	71 25.5 17.5 9.5 123.5
Chapel	1 per 5 persons in principal assembly area based on maximum occupancy provisions of AMC Title 23	138 maximum occupancy	27.6	138 maximum occupancy	27.6
TOTAL		670		748	



ALYESKA EMPLOYEE HOUSING II

AMC 21.07.090E.1: TABLE 21.07-4; MINIMUM NUMBER OF OFF-STREET PARKING SPACES REQUIRED				
USE	NUMBER	LOAD FACTOR	TOTAL REQUIRED	Notes: This calculation is for the addition of required parking spaces for the proposed new building. A parking study in February 2020 concluded that Alyeska had available 732 legal parking spaces. The addition of a Nordic day spa left an excess of 62 parking spaces. Parking Area D included 35 parking spaces for the parking study. This project provides 37 parking spaces in Parking Area D.
Dwelling, multifamily	71			
Studio	47	1 per DU	47	
1-Bedroom	24	1 per DU	24	
Guest Parking		0.1 per 1 unit	7.1	
			=	
SUBTOTAL			78.1	
Reductions:				
Bike Parking	24	6 per 1	74.1	
Transit Service	95%	5%		
Transit Pass Benefits	90%	10%		
Reductions multiplied:	85.500%	x 74.1 =	63.4	
Existing Excess On-site Parking:		-	62	
Existing Parking in Area D:			35	



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2023-002073-0

Recording District 301 Anchorage

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01/27/2023 09:08 AM

Page 1 of 4



NOTE

Send original recorded document to:

Municipality of Anchorage

Current Planning Division

Planning Department

PO Box 196650

Anchorage, AK 99519-6650

**THIS COVER SHEET HAS BEEN ADDED TO THIS
DOCUMENT TO PROVIDE SPACE FOR ANCHORAGE
RECORDING DISTRICT DATA. THIS COVER SHEET
APPEARS AS THE FIRST PAGE OF THE DOCUMENT IN
THE OFFICIAL PUBLIC RECORD.**

DO NOT DETACH

NOTICE OF ZONING ACTION

This notice announces that a zoning conditional use has been duly approved by the Municipal Assembly of the Municipality of Anchorage providing for the development of the herein described property in accordance with the provisions of the Anchorage Municipal Code of Ordinances and the terms and conditions of the zoning special land use permit approval as set forth in the Municipal zoning file 2023-0004. Under the provisions of the specified ordinance the subsequent development of the subject property shall be in accordance with the terms of the approved zoning conditional use or any subsequent amendments hereto.

LEGAL: Within Alyeska Prince Addition, Tract A, Fragment Lot 1, S.M. Anchorage Recording District, Anchorage, Alaska. Generally located east of Arlberg Avenue, in Girdwood.

PETITIONER: Alyeska Resort Operations Limited Partnership

REQUEST: A resolution of the Anchorage Municipal Assembly APPROVING an alcohol special land use permit for beverage dispensary tourism duplicate license number 6095, for Alyeska Resort Operations Limited Partnership dba Glacier Lounge in the GRST-2 (New Base Resort) District located at 1000 Arlberg Avenue, Girdwood, Alaska.

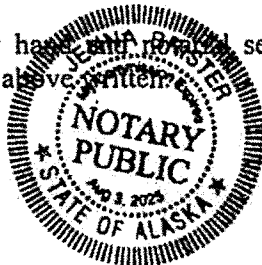
Attachment: Copy of Anchorage Municipal Assembly Resolution No. AR 2023-13.

Mandy Honest
Municipal Clerk or Designated Official
Municipality of Anchorage
Assembly

STATE OF ALASKA)
)
THIRD JUDICIAL DISTRICT)

THIS IS TO CERTIFY that on the 24 day of January, 2023 before me, the undersigned, a Notary Public in and for Alaska, personally appeared Mandy Honest to me known to be the duly appointed Municipal Clerk of the Municipal Assembly or Designee and acknowledged to me that she had in her official capacity aforesaid executed the forgoing instrument as an act and deed of the Municipality of Anchorage for the uses and purposes therein stated.

WITNESS my hand and official seal on the 24 day of January, 2023 in this certificate first above written.



Jenna Bustin
Notary Public in and for Alaska
My Commission expires: Aug 3, 2025



Municipal Clerk's Office
Approved
Date: January 10, 2023

Submitted by: Chair of the Assembly at the
Request of the Mayor
Prepared by: Planning Department
For reading: January 10, 2023

ANCHORAGE, ALASKA
AR No. 2023-13

COPY

1 A RESOLUTION OF THE ANCHORAGE MUNICIPAL ASSEMBLY APPROVING
2 AN ALCOHOL SPECIAL LAND USE PERMIT FOR BEVERAGE DISPENSARY
3 TOURISM DUPLICATE LICENSE NUMBER 6095 FOR ALYESKA RESORT
4 OPERATIONS LIMITED PARTNERSHIP, DBA GLACIER LOUNGE; IN THE
5 GRST-2 (NEW BASE RESORT) DISTRICT; LOCATED AT 1000 ARLBERG
6 AVENUE, WITHIN ALYESKA PRINCE ADDITION, TRACT A, FRAGMENT LOT
7 1; GENERALLY LOCATED EAST OF ARLBERG, IN GIRDWOOD.
8

9
10 THE ANCHORAGE ASSEMBLY RESOLVES:

11
12 Section 1. An alcohol special land use permit for beverage dispensary tourism
13 duplicate license number 6095 is hereby approved for Alyeska Resort Operations
14 Limited Partnership, dba the Glacier Lounge; in the GRST-2 (new base resort)
15 district; located at 1000 ARLBERG Avenue, within Alyeska Prince Addition, Tract A,
16 Fragment Lot 1; generally located east of ARLBERG Avenue, in Girdwood. This
17 alcohol special land use permit generally meets the applicable provisions of
18 Anchorage Municipal Code (AMC) 10.50, AMC 21.03.040, and AMC 21.03.080D.
19

20 Section 2. This alcohol special land use permit is approved subject to the
21 following conditions:
22

- 23 1. A notice of zoning action shall be filed with the State of Alaska Recorder's
24 Office within 120 days of the Assembly's approval for this alcohol special
25 land use permit.
26
- 27 2. All uses shall conform to the plans and narrative submitted with this alcohol
28 special land use permit application, except that the licensee may change
29 the hours of operation listed on the application in accordance with all
30 applicable laws without having to modify the alcohol special land use permit.
31
- 32 3. This alcohol special land use permit for beverage dispensary tourism
33 duplicate license number 6095; in the GRST-2 (new base resort) district, in
34 accordance with AMC chapter 10.50, AMC 21.03.040, and AMC
35 21.03.080D.; for 1,330 square feet of floor area within the hotel for a lounge;
36 located at 1000 ARLBERG Avenue; within Alyeska Prince Addition, Tract A,
37 Fragment Lot 1.
38
- 39 4. On-premises sale of alcoholic beverages may be seven days a week as
40 permitted by AMC 10.50.010 and Alaska Alcoholic Beverage Control Board
41 requirements.



COPY

5. Servers will be trained in accordance with the Alcoholic Beverage Control Board's "Liquor Server Awareness Training Program," in accordance with Alaska Statute 04.21.025. Upon demand, the applicant shall demonstrate compliance with a liquor "Server Awareness Training Program" approved by the State of Alaska Alcoholic Beverage Control Board, such as or similar to the program for "Techniques in Alcohol Management (T.A.M.)."
6. The use of the property by any person for the permitted purposes shall comply with all current and future federal, state, and local laws and regulations including but not limited to laws and regulations pertaining to the sale, dispensing service, and consumption of alcoholic beverages and the storage, preparation, sale, service, and consumption of food. The owner of the property, the licensee under the Alcoholic Beverage Control license, and their officers, agents, and employees shall not knowingly permit or negligently fail to prevent the occurrence of illegal activity on the property.
7. A copy of the conditions imposed by the Assembly in connection with this alcohol special land use permit approval shall be maintained on the premise at a location visible to the public.

Section 3. Failure to comply with the conditions of this alcohol special land use permit shall constitute grounds for its modification or revocation.

Section 4. This resolution shall become effective immediately upon passage and approval by the Anchorage Assembly.

PASSED AND APPROVED by the Anchorage Assembly this 10th day of January, 2023.

Suzanne LaFrance

Chair

ATTEST:

Robert A. Jones

Municipal Clerk

(Case 2023-0004; Parcel ID No. 075-041-45)



1002-09D
Grid 4617
EN22027
075-041-24

ENCROACHMENT PERMIT

This permit is between Chugach Electric Association, Inc., an Alaska non-profit electric cooperative (herein "Chugach"), whose address is P. O. Box 196300, Anchorage, Alaska 99519, and Alyeska Resort Hotel Limited Partnership, dba Pomeroy Lodging LP, (herein "Permittee"), whose address is 9820-100th Avenue, Grand Prairie, Alberta T8V 08T.

1. Easement. Chugach is the grantee or user of easements for the construction and maintenance of electrical facilities, as follows:

Described in that certain written instrument recorded on the 17th day of September 2004, at 2004-070381-0, on file in the office of the District Recorder, Anchorage Recording District, Third Judicial District, Seward Meridian, Alaska,

(herein "Easement"), which pertains to the following described real property:

a Twenty Foot (20') wide parcel of land running from the west boundary to the east boundary within a central portion of Tract B, Alyeska Subdivision, Prince Addition, according to Plat Number 87-131, filed on the 18th day of December 1987, on file in the office of the District Recorder, Anchorage Recording District, Third Judicial District, Seward Meridian, Alaska, and Fragment Lots 4 and 5, Commercial Tract Fragment Lot Site Plan, according to Plat Number 2008-126, recorded on the 23rd day of December 2008, on file in the office of the District Recorder, Anchorage Recording District, Third Judicial District, Seward Meridian, Alaska

Permittee acknowledges the validity of the Easement. Permittee warrants and represents that Permittee is the owner of the fee simple interest in the land subject to the Easement and the following described real property to which the Easement is adjacent:

Tract B, Alyeska Subdivision, Prince Addition, according to Plat Number 87-131, filed on the 18th day of December 1987, on file in the office of the District Recorder, Anchorage Recording District, Third Judicial District, Seward Meridian, Alaska,

(herein "Parcel").

2. Encroachment. Permittee plans to construct the following improvements on or within the real property subject to said Easement:

two corner roof eaves that encroach from Zero Feet (0') to approximately Two Feet (2') into the south side of said Easement a distance totaling approximately Ten Feet (10'); and a dumpster pad that encroaches approximately Nine Feet (9') into the south side of said Easement for a distance of approximately Nine Feet (9'),

(herein "Encroachment").

3. Permit. Chugach hereby authorizes Permittee to construct the Encroachment in its herein described location subject to the covenants set forth in this permit.

4. Indemnification. Permittee shall indemnify and hold Chugach harmless from any claims for personal injury, property damage, or other loss arising in any way from the existence of the Encroachment.

5. No Expansion or Increase. Permittee shall not in any way expand or increase the extent to which the Encroachment occupies any of the real property encumbered by the Easement without the prior written consent of Chugach. Chugach has no obligation to provide such consent.

6. No Interest in Real Estate Acquired. Permittee hereby acknowledges that the Encroachment and any additions thereto, even if in violation of this permit, has not and shall not in the future give rise to any interest or estate in the real property subject to the Easement or any other real property. Without in any way limiting the foregoing, Permittee acknowledges that the Encroachment is not adverse to any interest of Chugach and its continuation is entirely with the permission of Chugach for purposes of the common law doctrine of adverse possession. This permit creates no interest in the real property subject to the easement.

7. Modification of Utility Facilities. If the electric utility facilities located within the Easement are upgraded, added to, replaced or reconstructed, Permittee shall pay that portion of Chugach's total costs for such modification which is reasonably attributable to accommodating or preserving the Encroachment. If such payment is not made within thirty (30) days of written demand for same, Chugach may terminate this permit in accordance with paragraph 9, below.

8. Covenants Running with the Land. The obligations of the Permittee arising from this permit shall be covenants running with the land which shall burden the Parcel and the Permittee's interest in the land subject to the Easement and shall benefit the Easement.



9. Termination. Chugach may terminate this permit after the giving of thirty (30) days written notice of such termination if:

a. The Encroachment is enlarged, increased or extended within the real property affected by the Easement.

b. The Encroachment is damaged by any means to an extent of more than thirty percent (30%) of its replacement cost at the time of destruction.

c. Permittee fails to make the payment described in paragraph 7, above.

10. Term. This permit shall, if not sooner terminated by Chugach, expire forty (40) years from the date hereof.

11. Entire Agreement. This written permit constitutes the entire agreement between the parties with respect to the subject matter hereof and supersedes all other prior or contemporaneous agreements, oral or written, between the parties. No modifications, amendments, deletions, additions or alterations of the permit shall be effective unless in writing and signed by all of the parties hereto.

CHUGACH ELECTRIC ASSOCIATION, INC.

PERMITTEE

By: Karen Keesecker
Karen Keesecker, Manager, Land
Services Department

Date: 2/21/23

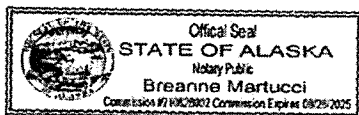
By: [Signature]
Pomcroy Lodging LP Sachs Terra

Date: 2/13/2023



STATE OF ALASKA)
) Ss:
THIRD JUDICIAL DISTRICT)

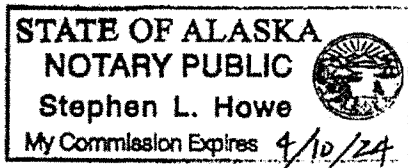
The foregoing instrument was acknowledged before me this 13 day of Feb,
2023, by Sacha Surva, on behalf of Pomeroy Lodging LP.



Breanne Martucci
Notary Public in and for the State of Alaska
My commission expires: 08/28/25

STATE OF ALASKA)
) Ss:
THIRD JUDICIAL DISTRICT)

The foregoing instrument was acknowledged before me this 21st day of
February, 2023, by Karen Keesecker, Manager, Land Services Department of
Chugach Electric Association, Inc., an Alaska corporation, on behalf of the corporation.



Stephen L. Howe
Notary Public in and for the State of Alaska
My commission expires: April 10, 2024

RETURN TO:
Chugach Electric Association, Inc.
P.O. Box 196300
Anchorage, Alaska 99519-6300
Attn: Land Services Department

Encroachment Permit - Page 4 of 4



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2024-000583-0

Recording Dist: 301 - Anchorage

1/8/2024 01:37 PM Pages: 1 of 10

C24-01-08-1

This instrument is being recorded by Fidelity Title Agency of Alaska as an accommodation only. It has not been examined as to its effect, if any, on the title of the estate herein.



PREPARED BY AND RETURN TO:

AP Wireless Investments I, LLC
Attn: Legal Department
4250 Executive Square, Suite 900
La Jolla, CA 92037

Parcel 1, Parcel 2, Parcel 4

NON-DISTURBANCE AND ATTORNMENT AGREEMENT

ALYESKA RESORT HOTEL LIMITED PARTNERSHIP, an Alaska Limited Partnership
and MT. ALYESKA SKI RESORT LIMITED PARTNERSHIP, an Alaska Limited Partnership

(collectively, Grantor)

AP WIRELESS INVESTMENTS I, LLC,
a Delaware limited liability company

(Grantee)

EPR LODGING, LLC,
a Delaware Limited Liability Company

(Lender)

Dated: January _____, 2024
Location: Municipality of Anchorage, AK

RECORDED AT THE REQUEST OF, AND
WHEN RECORDED RETURN TO:
AP Wireless Investments I, LLC
4250 Executive Square, Suite 900
La Jolla, CA 92037
Attn: Property Management

NON-DISTURBANCE AND ATTORNMENMENT AGREEMENT

THIS NON-DISTURBANCE AND ATTORNMENMENT AGREEMENT ("NDA") made as of December 28, 2023, by and among AP Wireless Investments I, LLC, a Delaware limited liability company, having its principal office at 4250 Executive Square, Suite 900, La Jolla, CA 92037 ("Grantee"); Alyeska Resort Hotel Limited Partnership, an Alaska Limited Partnership and Mt. Alyeska Ski Resort Limited Partnership, an Alaska Limited Partnership (collectively, "Grantor"); and EPR Lodging, LLC, a Delaware limited liability company (together with its successors and assigns, "Lender").

WITNESSETH:

1. Lender is at present holder of a Mortgage Deed of Trust, Assignment of Rents and Leases, Security Agreement and Fixture Filing dated December 13, 2019, recorded on December 13, 2019, as instrument number 2019-047649-0, as amended (the "Mortgage") in the County of Anchorage. The Mortgage encumbers certain property described in Exhibit A attached hereto and made a part hereof (the "Property").

2. Grantee has entered into a certain Assignment of Rent and Rights of Lease Agreement dated December 28, 2023 with Grantor (the "Lease Assignment") whereby Grantor has assigned to Grantee certain of Grantor's beneficial rights, title and interests in the Leases described in such Lease Assignment with respect to certain cellular sites on a portion of the Property (the "Site Premises") for the Assignment Term (as defined in the Lease Assignment). The Site Premises are more particularly described in the Lease Assignment, it being the intention of the parties hereto for all purposes of this NDA to incorporate the Lease Assignment in this NDA by reference with the same force and effect as if set forth at length herein. Grantor and Grantee acknowledge, covenant and agree that, notwithstanding the Lease Assignment, Grantor remains the fee owner of the Property and Grantor has not assigned any right, title or interest in or to the Property to Grantee (other than rights of entry and other rights specifically set forth in the Lease Assignment) and Grantor shall continue to comply with all obligations of the lessor under the Leases in all material respects. All capitalized terms not otherwise defined herein shall have the meaning ascribed thereto as set forth in the Lease Assignment.

NONDISTURBANCE:

3. Lender agrees that so long as Grantee is not in default under any of the terms and provisions under the Lease Assignment after the expiration of all applicable notice and cure periods thereunder, that Grantee's rights to enforce the Leases, receive and collect rents due from any wireless telephone carrier subtenants under any Leases, and use and enjoy any access and utility easements, all pursuant to and as set forth in the Lease Assignment, including without limitation the right to possession and enjoyment of the Site Premises in its capacity as the tenant under any Successor Lease (as defined in the Lease Assignment), if any, shall be and remain undisturbed and unaffected by any foreclosure, or other proceedings involving the Mortgage. Conditioned upon and subject to the foregoing, Grantor and Grantee do hereby completely and unconditionally subordinate the Lease Assignment, all rights and options thereunder and all amendments thereof, to the lien of the Mortgage and all terms and provisions thereof.

ATTORNMENMENT:

4. Upon the conveyance of the Property by reason of foreclosure of the Mortgage or the acceptance of a deed or assignment in lieu of foreclosure or otherwise to Lender or another transferee at foreclosure or in lieu of foreclosure (a "Transferee"), such Transferee shall succeed to the interest of Grantor under the Lease Assignment and Grantee shall be bound to such Transferee under all of the terms of the Lease Assignment (including without limitation the provisions of Section 2(c) of the Lease Assignment with respect to the

301-2024-000583-0

2 of 10



L588634

right to enforce the rights or remedies of lessor under the Leases) for the balance of the term thereof remaining with the same force and effect as if such Transferee were Grantor under the Lease Assignment, and Grantee hereby attorns to such Transferee as its Grantor, such attornment to be effective and self-operative, without succeeding to the interest of Grantor under the Lease Assignment. Notwithstanding anything herein to the contrary, Lender acknowledges that Grantor received the full amount of rent due under the Lease Assignment and was paid in advance for the term of the Lease Assignment.

5. So long as the Lease Assignment is not terminated, Lender will not join Grantee as a party defendant in any action or proceeding foreclosing the Mortgage unless such joinder is necessary to foreclose the Mortgage and then only for such purpose and not for the purpose of terminating the Lease Assignment.

6. Grantee agrees that: (a) Lender shall incur no responsibility for any security deposits which were paid by Grantee, or any predecessor in interest to Grantee, to any lessor and which were not received by Lender, and (b) Lender shall have no obligations under the Lease Assignment other than to provide Grantee with the right of quiet enjoyment should Lender acquire title to the Property pursuant to a foreclosure of the Mortgage.

7. Lender understands, acknowledges and agrees that notwithstanding anything to the contrary contained in the Mortgage and/or any related financing documents; including, without limitations, any UCC-1 financing statements or state statutes, Lender shall acquire no interest in any furniture, fixtures, equipment and/or other personal property installed by any Tenant under a Lease (including any Successor Lease, as defined in the Lease Assignment) on the Property in accordance with the terms and conditions of the Lease Assignment. Lender hereby expressly waives any interest which Lender may have or acquire with respect to any such furniture, fixture, equipment and/or other personal property of such Tenants now, or hereafter, located on or affixed to the Site Premises or any portion thereof and Lender hereby agrees that same do not constitute realty regardless of the manner in which same are attached or affixed to the Property.

8. The rights and obligations hereunder of Grantee and Lender shall bind and inure to the benefit of their respective successors and assigns.

9. This agreement shall be governed by and construed in accordance with the laws of the State of Alaska, without regard to principles of conflicts of laws thereof.

10. Each party represents and warrants to the other that the execution and delivery of this Agreement has been duly authorized by all necessary corporate actions on the part of the representing party; that the person who signs this Agreement on behalf of such party is duly authorized to do so.

IN WITNESS WHEREOF, the parties hereto have set their hands and seals.

[signatures on following pages]



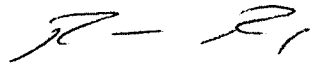
L588634

3 of 10

GRANTOR:

Alyeska Resort Hotel Limited Partnership, an Alaska Limited Partnership

By: Alyeska Resort Hotel GP LLC,
an Alaska limited liability company
its general partner

By: 

Ryan Pomeroy, President

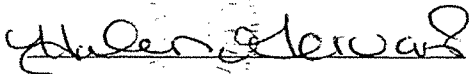
[notary acknowledgements on following page]



GRANTOR ACKNOWLEDGEMENT

On the 20 day of December, 2023, before me, the undersigned, a Notary Public in and for the Province of ALBERTA, personally appeared Ryan Pomeroy, President of Alyeska Resort Hotel GP LLC, an Alaska limited liability company, the general partner of ALYESKA RESORT HOTEL LIMITED PARTNERSHIP, an Alaska limited partnership, and proved to me on the basis of satisfactory evidence to be the person whose name is subscribed to the within instrument and acknowledged to me that he executed the same in his capacity and that by his signature on the instrument, the person or the entity upon behalf of which the person acted, executed the instrument.

SWORN BEFORE ME at the
City of Grande Prairie
in the Province of ALBERTA,
Canada, this 20 day of
December, 2023.



HELEN M. GERVAIS, Notary Public
#211, 9823-116 Avenue
Grande Prairie, AB T8V 4B4
Phone: (587) 343-2235
My Appointment Expires:
December 31, 2025

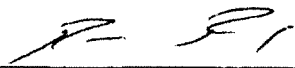
[Additional signatures on following page]



GRANTOR:

Mt. Alyeska Ski Resort Limited Partnership, an Alaska Limited Partnership

By: Mt. Alyeska Ski Resort GP LLC,
an Alaska limited liability company
its general partner

By: 

Ryan Pomeroy, President


[notary acknowledgements on following page]



GRANTOR ACKNOWLEDGEMENT

On the 20 day of December, 2023, before me, the undersigned, a Notary Public in and for the Province of ALBERTA, personally appeared Ryan Pomeroy, President of Mt. Alyeska Ski Resort GP LLC, an Alaska limited liability company, the general partner of MT. ALYESKA SKI RESORT LIMITED PARTNERSHIP, an Alaska limited partnership, and proved to me on the basis of satisfactory evidence to be the person whose name is subscribed to the within instrument and acknowledged to me that he executed the same in his capacity and that by his signature on the instrument, the person or the entity upon behalf of which the person acted, executed the instrument.

SWORN BEFORE ME at the
City of Grande Prairie
in the Province of AB,
Canada, this 20 day of
December, 2023.



HELEN M. GERVAIS, Notary Public
#211, 9823-116 Avenue
Grande Prairie, AB T8V 4B4
Phone: (587) 343-2235
My Appointment Expires:
December 31, 2025

[Additional signatures on following page]



GRANTEE:

AP WIRELESS INVESTMENTS I, LLC

By: [Signature]
Name: Daniel Hasselman
Title: Co-CEO
Date: 13th of December, 2023

GRANTEE ACKNOWLEDGEMENT

A notary public or other officer completing this certificate verifies only the identity of the individual who signed the document to which this certificate is attached, and not the truthfulness, accuracy, or validity of that document.

STATE OF CALIFORNIA }
COUNTY OF SAN DIEGO }

On 13 December, 2023 before me, Tara Ellen O'Reilly, Notary Public,
(Name of Notary Public and Title)

Personally appeared DANIEL HASSELMAN who proved to me on the basis of satisfactory evidence to be the person whose name is subscribed to the within instrument and acknowledged to me that he/she/they executed the same in his/her/their authorized capacity, and that by his signature on the instrument the person, or the entity upon behalf of which the person acted, executed the instrument.

I certify under PENALTY OF PERJURY under the laws of the State of California that the foregoing paragraph is true and correct.

WITNESS my hand and official seal.

Signature [Signature] (seal)



[Additional signatures on following page]



L588634

8 of 10

LENDER:

EPR Lodging, LLC, a Delaware limited liability company

By: _____

Gregory E. Zimmerman
Gregory E. Zimmerman
Vice President
December 14, 2023

LENDER ACKNOWLEDGEMENT

STATE OF MISSOURI

COUNTY OF JACKSON

On December 14, 2023 before me, Chrysa V. Zinser, Notary Public, personally appeared Gregory E. Zimmerman, who proved to me on the basis of satisfactory evidence to be the person whose name is subscribed to the within instrument and acknowledged to me that he executed the same in his authorized capacity as Vice President of EPR Lodging, LLC, and that by his signature on the instrument the person, or the entity upon behalf of which the person acted, executed the instrument.

I certify under PENALTY OF PERJURY under the laws of the State of Missouri that the foregoing paragraph is true and correct.

WITNESS my hand and official seal.

Signature _____

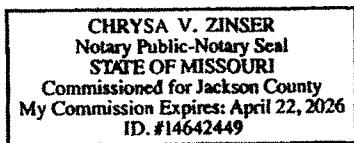
(seal)

Name: _____

Notary Public

Serial No. _____

My Commission Expires: _____



[NOTARIAL SEAL]



EXHIBIT A

Legal Description

PARCEL 1:

Fragment Lots 1, 12 and 13, Commercial Tract Fragment Lot Site Plan, of Tract A, ALYESKA SUBDIVISION, PRINCE ADDITION, according to the official plat thereof, filed under Plat Number 2008-126, in the records of the Anchorage Recording District, Third Judicial District, State of Alaska.

And

Fragment Lots 4, 5, & 6, Commercial Tract Fragment Lot Site Plan, of Tract B, ALYESKA SUBDIVISION, PRINCE ADDITION, according to the official plat thereof, filed under Plat Number 2008-126, in the records of the Anchorage Recording District, Third Judicial District, State of Alaska.

Parcel No. 4:

U.S. SURVEY NO. 3569, ACCORDING TO THE OFFICIAL BUREAU OF LAND MANAGEMENT SURVEY THEREOF, BEING LOCATED IN THE ANCHORAGE RECORDING DISTRICT, THIRD JUDICIAL DISTRICT, STATE OF ALASKA, EXCEPTING THEREFROM:

UNIT NO. 1, NORTH ADDITION TO ALYESKA SUBDIVISION, ACCORDING TO PLAT NUMBER 68-95 FILED IN THE OFFICE OF THE RECORDER FOR THE ANCHORAGE RECORDING DISTRICT, THIRD JUDICIAL DISTRICT, STATE OF ALASKA

PARCEL 2:

The leasehold estate created by that certain Lease Agreement, ADL 226089, dated December 8, 1993, executed by State of Alaska, Department of Natural Resources, as lessor, and between Seibu Alaska, Inc., dba Alyeska Resort, as lessee, for a term of 55 years beginning April 1, 1993 and ending on March 31, 2048, recorded June 20, 1994 in Book 2670, at Page 108, and any amendments thereto; by various instruments the lessee's interest is held of record by the vestee herein, as it affects the following described property:

That portion of protracted Sections 9, 10, 14, 15, 16, 21 and 22, Township 10 North, Range 2 East, Seward Meridian, located in the Anchorage Recording District, Third Judicial District, State of Alaska, being described as follows:

Commencing for reference at monument 2M+46.44 of U.S. Survey No. 3603, thence South 1453.74 feet to the true point of beginning, which is located on the east line of U.S. Survey No. 3603, thence N89°50'25"E 793.93 feet; thence N88°48'45"E 869.65 feet; thence N86°12'20"E 786.50 feet; thence N66°59'18"E 922.53 feet; thence N30°57'18"E 1339.98 feet; thence N54°44'20"E 653.17 feet; thence N39°58'00"E 1767.66 feet; thence N52°04'03"E 155.50 feet; thence N30°20'00"E 352.50 feet; thence N8°56'06"E 323.27 feet; thence N17°39'36"E 319.38 feet; thence N64°30'40"E 355.50 feet; thence N72°09'03"E 611.10 feet; thence N52°20'30"E 185.50 feet; thence N15°26'33"E 423.03 feet; thence N6°00'56"E 573.17 feet; thence N21°20'21"W 264.07 feet; thence N42°45'58"W 401.70 feet; thence N67°38'17"W 166.13 feet; thence N71°54'31"W 513.12 feet; thence N87°30'20"W 721.18 feet; thence S86°48'02"W 689.80 feet; thence N 24°54'52"W 1514.08 feet; thence N39°38'51"W 806.02 feet; thence N22°45'30"W 526.50 feet; thence N41°05'06"W 530.25 feet; thence N52°38'30"W 590.30 feet; thence N65°01'22"W 741.64 feet; thence N75°16'34"W 686.16 feet; thence N82°30'43"W 503.69 feet; thence N88°02'12"W 897.54 feet to the east line of U.S. Survey No. 3603; thence South 10,346.23 feet to the point of beginning.



L588634

10 of 10

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K
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2024-000596-0

Recording Dist: 301 - Anchorage
1/8/2024 02:22 PM Pages: 1 of 18

C24-01-08-2

This instrument is being recorded by Fidelity Title Agency of Alaska as an accommodation only. It has not been examined as to its effect, if any, on the title of the estate herein.



PREPARED BY AND RETURN TO:

AP Wireless Investments I, LLC
Attn: Legal Department
4250 Executive Square, Suite 900
La Jolla, CA 92037

Parcel 1, Parcel 4

MEMORANDUM OF LEASEHOLD AND ASSIGNMENT OF LEASE RIGHTS

ALYESKA RESORT HOTEL LIMITED PARTNERSHIP, an Alaska Limited Partnership

(Landlord)

AP WIRELESS INVESTMENTS I, LLC,
a Delaware limited liability company

(APWII)

Dated: January _____, 2024
Location: Municipality of Anchorage, AK

RECORDING REQUESTED BY AND
WHEN RECORDED MAIL TO:

AP Wireless Investments I, LLC
4250 Executive Square, Suite 900
La Jolla, CA 92037
Attn: Asset Management

MEMORANDUM OF LEASEHOLD AND ASSIGNMENT OF LEASE RIGHTS

This Memorandum of Leasehold Assignment of Lease Rights (this "Memorandum") is made as of December 28, 2023 by and between Alyeska Resort Hotel Limited Partnership, an Alaska Limited Partnership, and Mt. Alyeska Ski Resort Limited Partnership, an Alaska Limited Partnership, (collectively, "Landlord"), and AP Wireless Investments I, LLC, a Delaware limited liability company ("APWII").

A. Landlord, as lessor, is a party to certain lease agreements (each, a "Lease" and collectively, the "Leases") with tenants (each, a "Tenant" and collectively, the "Tenants") and with respect to each premises (the "Premises") therein described. Landlord's right, title and interest in the Lease shall be referred to herein as the "Landlord's Interest". Landlord and certain of its Affiliates own and/or lease the land and improvements, on which the Premises are located in the County of Anchorage, State of Alaska, commonly known as Alyeska Ski Resort – 1000 Arlberg Ave., Girdwood, AK, 99587 (the "Property"), attached hereto as "Exhibit A-1."

B. Landlord and APWII are parties to a Leasehold Assignment of Lease Rights agreement dated as of December 28, 2023 (the "Agreement"), pursuant to which Landlord has, among other things, sold and assigned to APWII certain rights and interests in and to the Lease. The parties hereto desire to execute this Memorandum to provide constructive notice of the existence of the Lease and the Agreement, and of APWII's rights under the Agreement including the access and utility easements granted therein, and defined in Exhibit A-2, of the Memorandum.

For good and valuable consideration, the receipt and adequacy of which are hereby acknowledged, the parties hereto acknowledge and/or agree as follows:

Landlord has sold and assigned and hereby does sell and assign certain of Landlord's beneficial rights, title and interests in the Lease to APWII, as described in and on the terms and subject to the conditions set forth in the Agreement. The Agreement is for a term commencing upon the expiration or termination of the Lease and ending on December 27, 2073. Landlord and APWII hereby acknowledge, covenant and agree that Landlord remains the fee owner of the Property and Landlord has not assigned and is not assigning any right, title or interest in or to the Property to APWII (other than rights of entry and other rights specifically set forth in the Agreement) and Landlord has retained all of Landlord's obligations and liabilities under the Lease except as otherwise provided in the Agreement. The term of the assignment of the Lease, and of any Successor Lease, is subject to extension on the terms and conditions set forth in the Agreement.

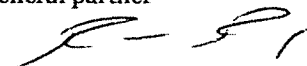


The terms and conditions of the Lease and the Agreement are hereby incorporated herein by reference as if set forth herein in full. Copies of the Lease and the Agreement are maintained by APWII at the address of APWII above, and are available to interested parties upon request. This Memorandum has been duly executed by the undersigned as of the date first written above.

Landlord:

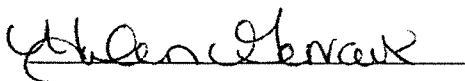
**Alyeska Resort Hotel Limited Partnership,
an Alaska Limited Partnership**

By: Alyeska Resort Hotel GP LLC,
an Alaska limited liability company,
its general partner

By: 
Ryan Pomeroy
President

On the 20 day of December, 2023, before me, the undersigned, a Notary Public in and for the Province of ALBERTA, personally appeared Ryan Pomeroy, President of Alyeska Resort Hotel GP LLC, an Alaska limited liability company, the general partner of ALYESKA RESORT HOTEL LIMITED PARTNERSHIP, an Alaska limited partnership, and proved to me on the basis of satisfactory evidence to be the person whose name is subscribed to the within instrument and acknowledged to me that he executed the same in his capacity and that by his signature on the instrument, the person or the entity upon behalf of which the person acted, executed the instrument.

SWORN BEFORE ME at the
City of Grande Prairie,
in the Province of AB,
Canada, this 20 day of
December, 2023.




HELEN M. GERVAIS, Notary Public
#211, 9823-116 Avenue
Grande Prairie, AB T8V 4B4
Phone: (587) 343-2235
My Appointment Expires:
December 31, 2025



Landlord:

**Mt. Alyeska Ski Resort Limited Partnership,
an Alaska Limited Partnership**

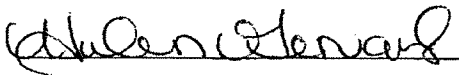
By: Mt. Alyeska Ski Resort GP LLC,
an Alaska limited liability company,
its general partner

By: 
Ryan Pomeroy
President

Address for Notices to Landlord
c/o Pomeroy Property Development Ltd.
9820 – 100th Avenue
Grande Prairie, Alberta
T8V0T8

On the 20 day of December, 2023, before me, the undersigned, a Notary Public in and for the Province of Alberta, personally appeared Ryan Pomeroy, President of Mt. Alyeska Ski Resort GP LLC, an Alaska limited liability company, the general partner of MT. ALYESKA SKI RESORT LIMITED PARTNERSHIP, an Alaska limited partnership, and proved to me on the basis of satisfactory evidence to be the person whose name is subscribed to the within instrument and acknowledged to me that he executed the same in his capacity and that by his signature on the instrument, the person or the entity upon behalf of which the person acted, executed the instrument.

SWORN BEFORE ME at the
City of Grande Prairie
in the Province of AB,
Canada, this 20 day of
December, 2023.



HELEN M. GERVAIS, Notary Public
#211, 9823-116 Avenue
Grande Prairie, AB T8V 4B4
Phone: (587) 343-2235
My Appointment Expires:
December 31, 2025



Assignment of Rents and Rights of Lease made as of December 28, 2023 by and between AP Wireless Investments I, LLC, a Delaware limited liability company, and Alyeska Resort Hotel Limited Partnership, an Alaska Limited Partnership.

AP WIRELESS INVESTMENTS I, LLC

By: _____

Daniel Hasselman
Co-CEO

A notary public or other officer completing this certificate verifies only the identity of the individual who signed the document to which this certificate is attached, and not the truthfulness, accuracy, or validity of that document.

STATE OF CALIFORNIA }
COUNTY OF SAN DIEGO }

On Dec. 20, 2023 before me, Tara Ellen O'Reilly, Notary Public,
(Name of Notary Public and Title)

Personally appeared DANIEL HASSELMAN who proved to me on the basis of satisfactory evidence to be the person whose name is subscribed to the within instrument and acknowledged to me that he/she/they executed the same in his/her/their authorized capacity, and that by his/her/their signature on the instrument the person, or the entity upon behalf of which the person acted, executed the instrument.

I certify under PENALTY OF PERJURY under the laws of the State of California that the foregoing paragraph is true and correct.

WITNESS my hand and official seal.

Signature _____ (seal)



5 of 18

301-2024-000596-0

CRM#588634
Alyeska

EXHIBIT A-1

PARCEL 1:

Fragment Lots 1, 12 and 13, Commercial Tract Fragment Lot Site Plan, of Tract A, ALYESKA SUBDIVISION, PRINCE ADDITION, according to the official plat thereof, filed under Plat Number 2008-126, in the records of the Anchorage Recording District, Third Judicial District, State of Alaska.

And

Fragment Lots 4, 5, & 6, Commercial Tract Fragment Lot Site Plan, of Tract B, ALYESKA SUBDIVISION, PRINCE ADDITION, according to the official plat thereof, filed under Plat Number 2008-126, in the records of the Anchorage Recording District, Third Judicial District, State of Alaska.

Parcel No. 4:

U.S. SURVEY NO. 3569, ACCORDING TO THE OFFICIAL BUREAU OF LAND MANAGEMENT SURVEY THEREOF, BEING LOCATED IN THE ANCHORAGE RECORDING DISTRICT, THIRD JUDICIAL DISTRICT, STATE OF ALASKA, EXCEPTING THEREFROM:

UNIT NO. 1, NORTH ADDITION TO ALYESKA SUBDIVISION, ACCORDING TO PLAT NUMBER 68-95 FILED IN THE OFFICE OF THE RECORDER FOR THE ANCHORAGE RECORDING DISTRICT, THIRD JUDICIAL DISTRICT, STATE OF ALASKA



EXHIBIT A-2
ACCESS TO THE PREMISES UTILITY AREAS

That portion of the Property on which any telecommunications equipment or facilities exist on the date of this Agreement or provided by Landlord under the Leases for access to the Premises and to any areas where utilities are located and to utility providers, and all rights of ingress and egress across the Property, to and from the Premises, providing access to a publicly dedicated roadway.



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CRM#588634
Alyeska

EXHIBIT F

Site Plan Exhibits

Exhibit 1 (the below are collectively known as the "Leases")

- LAND LEASE AGREEMENT DATED APRIL 29, 2015, BY AND BETWEEN ALYESKA SKI RESORT, L.L.C., AN ALASKA LIMITED LIABILITY COMPANY, AS LESSOR, AND CELLCO PARTNERSHIP D/B/A VERIZON WIRELESS AS LESSEE; AS ASSIGNED, TRANSFERRED, AND AMENDED.
- STANDARD LAND LEASE AGREEMENT DATED MARCH 14, 2005 BY AND BETWEEN SEIBU ALASKA, INC., AN ALASKAN CORPORATION, AS LESSOR, AND DOBSON CELLULAR SYSTEMS INC., A AS LESSEE, AS AMENDED BY FIRST AMENDMENT TO STANDARD LEASE AGREEMENT DATED APRIL 5, 2011, BY AND BETWEEN ALYESKA SKI RESORT L.L.C., AN ALASKA LIMITED LIABILITY COMPANY, AS LANDLORD, AND NEW CINGULAR WIRELESS PCS, LLC, A DELAWARE LIMITED LIABILITY COMPANY, AS TENANT; AS ASSIGNED, TRANSFERRED, AND AMENDED.
- SITE LEASE AGREEMENT DATED MAY 20TH, 2009 BY AND BETWEEN ALYESKA RESORT DEVELOPMENT L.L.C ("LANDLORD") AND GCI COMMUNICATION CORP ("TENANT") AS ASSIGNED, TRANSFERRED, AND AMENDED

Exhibit 2 (the below are collectively known as the "Leases")

- BUILDING LEASE AGREEMENT DATED JULY 14, 2014, BY AND BETWEEN HOTEL ALYESKA, L.L.C., AN ALASKA LIMITED LIABILITY COMPANY, AS LESSOR, AND CELLCO PARTNERSHIP D/B/A VERIZON WIRELESS, AS LESSEE; AS ASSIGNED, TRANSFERRED, AND AMENDED.
- ROOFTOP COMMUNICATIONS SITE LEASE AGREEMENT DATED DECEMBER 1, 2006, BY AND BETWEEN SEIBU ALASKA, INC., AS LESSOR, AND DOBSON CELLULAR SYSTEM, INC. AN OKLAHOMA CORPORATION, AS LESSEE, AS ASSIGNED, TRANSFERRED, AND AMENDED.
- SITE LEASE AGREEMENT DATED NOVEMBER 6TH, 2008 BY AND BETWEEN HOTEL ALYESKA LLC ("LANDLORD") AND ALASKA DIGITEL, LLC ("TENANT"), AS ASSIGNED, TRANSFERRED, AND AMENDED

EXHIBIT 3 (the below are collectively known as the "Leases")

- FIBER OPTIC CABLE LEASE AGREEMENT DATED SEPTEMBER 10TH, 2011, BY AND BETWEEN ALYESKA SKI RESORT LLC ("LESSOR") AND ACS OF ANCHORAGE, INC ("LESSEE") AS ASSIGNED, TRANSFERRED, AND AMENDED
- FIBER OPTIC CABLE LEASE AGREEMENT DATED DECEMBER 13TH, 2017 BY AND BETWEEN ALYESKA SKI RESORT LLC ("LESSOR") AND ALASKA COMMUNICATIONS INTERNET, LLC ("LESSEE") AS ASSIGNED, TRANSFERRED, AND AMENDED

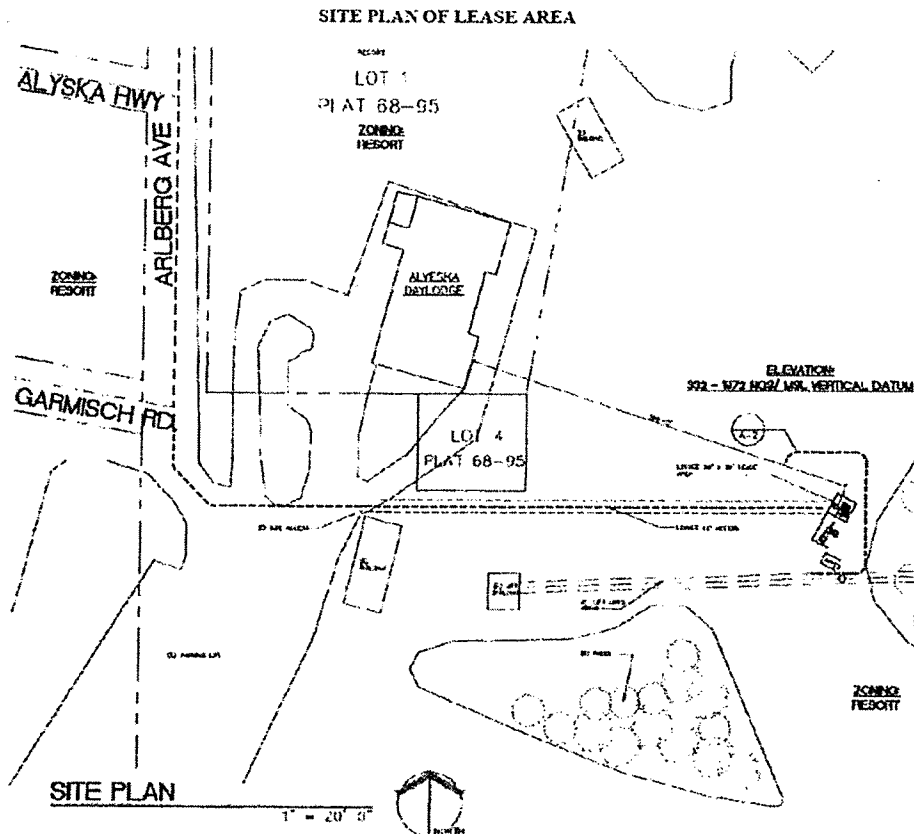


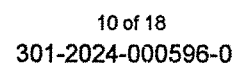
EXHIBIT 1

That portion of the Property on which the telecommunication tower designed as a Stealth Tree is located, encompasses, and the surrounding premises of which that is used for the transmission and reception of any all wireless communication signals and the construction, maintenance, repair, replacement, improvement, operation and removal of towers, antennas, buildings, fences, gates, generators, related facilities, as further described in the Leases, and as described below:

Located at the Following Coordinates:

60°57'31.30"N / 149° 6'30.51"W





eRecorded Document

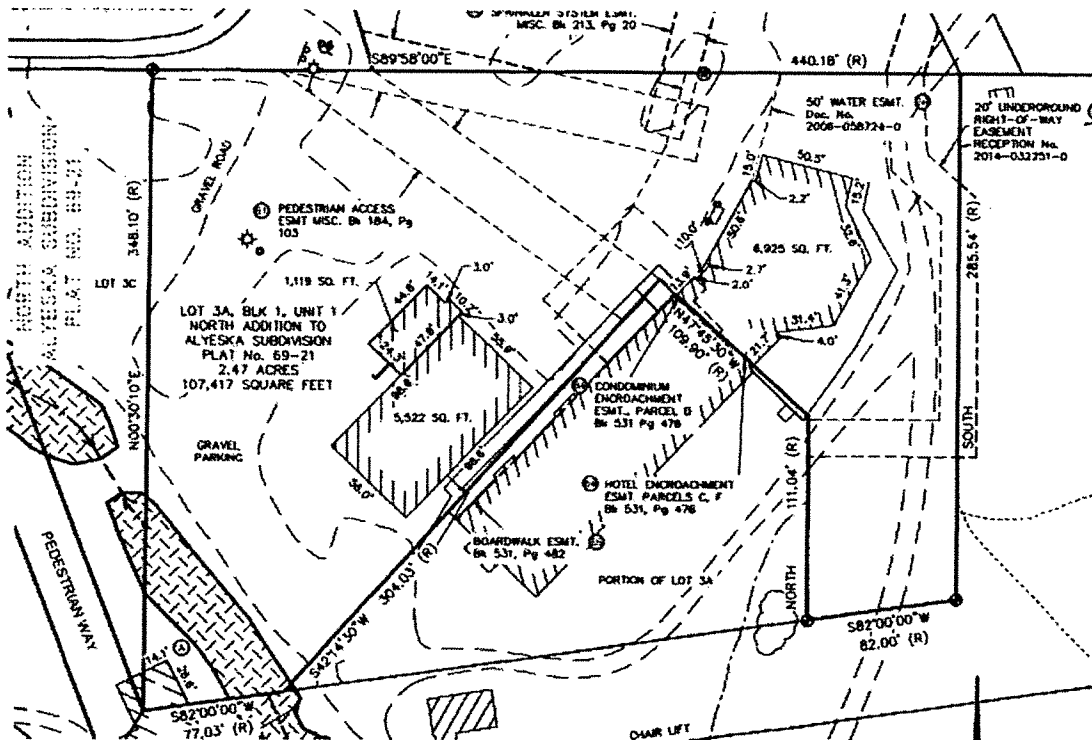
EXHIBIT 2

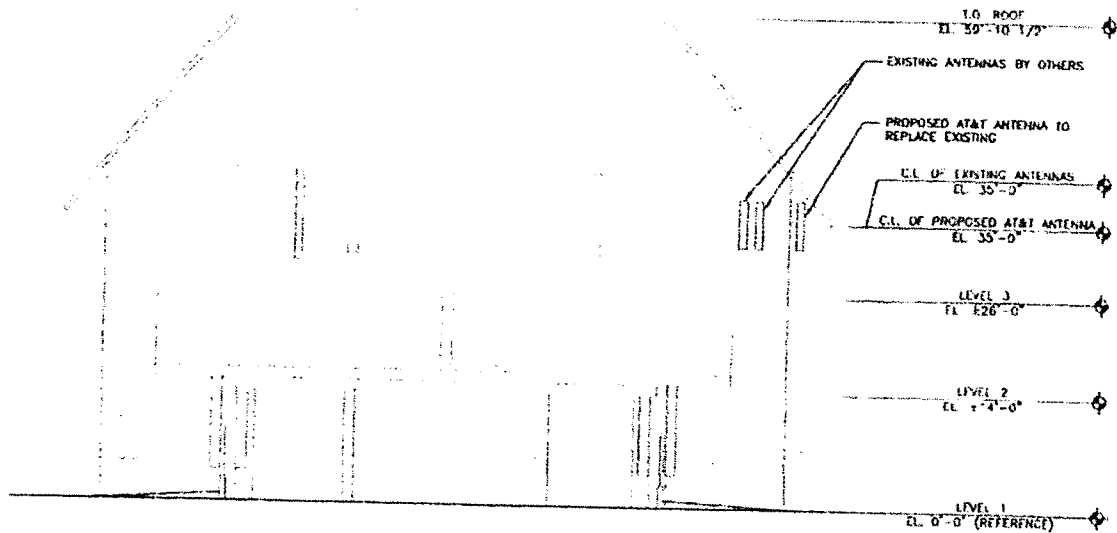
That portion of the Property where the Lower Tram Building is located, Rooftop, Building (Inside and or Outside), and surrounding premises on which that is used for the transmission and reception of any all wireless communication signals and the construction, maintenance, repair, replacement, improvement, operation and removal of towers, antennas, cable runs, buildings, fences, gates, generators, related facilities, as further described in the Leases, and as described below:

Located at the following Coordinates:

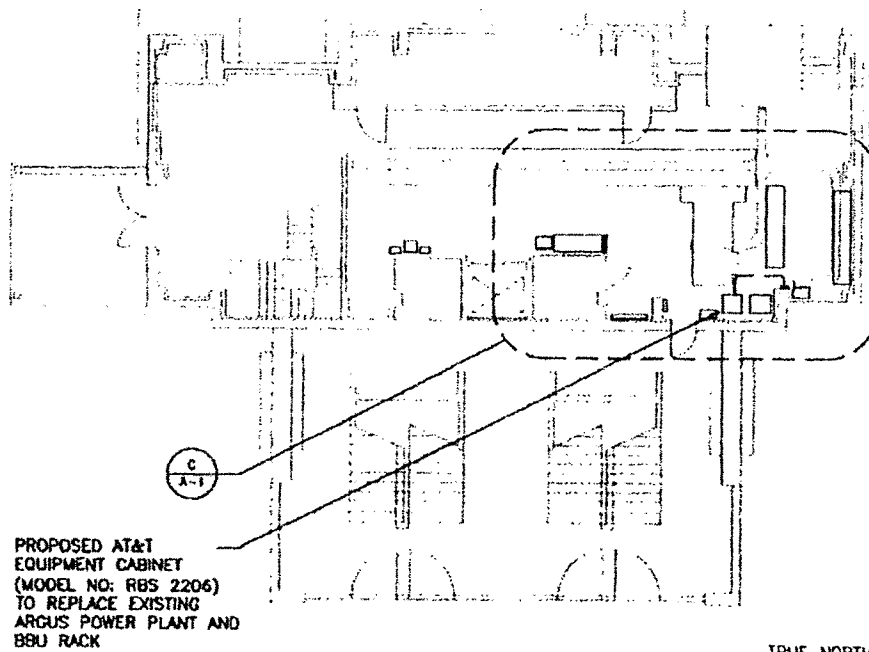
60°58'12.46"N / 149° 5'48.83"W

Including the Lease Premises depicted below:





A
A-3
WEST ELEVATION
 SCALE: 1/8"=1'-0" (BASED ON 22X24 PAPER SIZE)
 SCALE: 1/16"=1'-0" (BASED ON 11X17 PAPER SIZE)



A
A-1
LEVEL 1 PLAN VIEW
 SCALE: 1/8"=1'-0" (BASED ON 22X24 PAPER SIZE)
 SCALE: 1/16"=1'-0" (BASED ON 11X17 PAPER SIZE)

TRUE NORTH

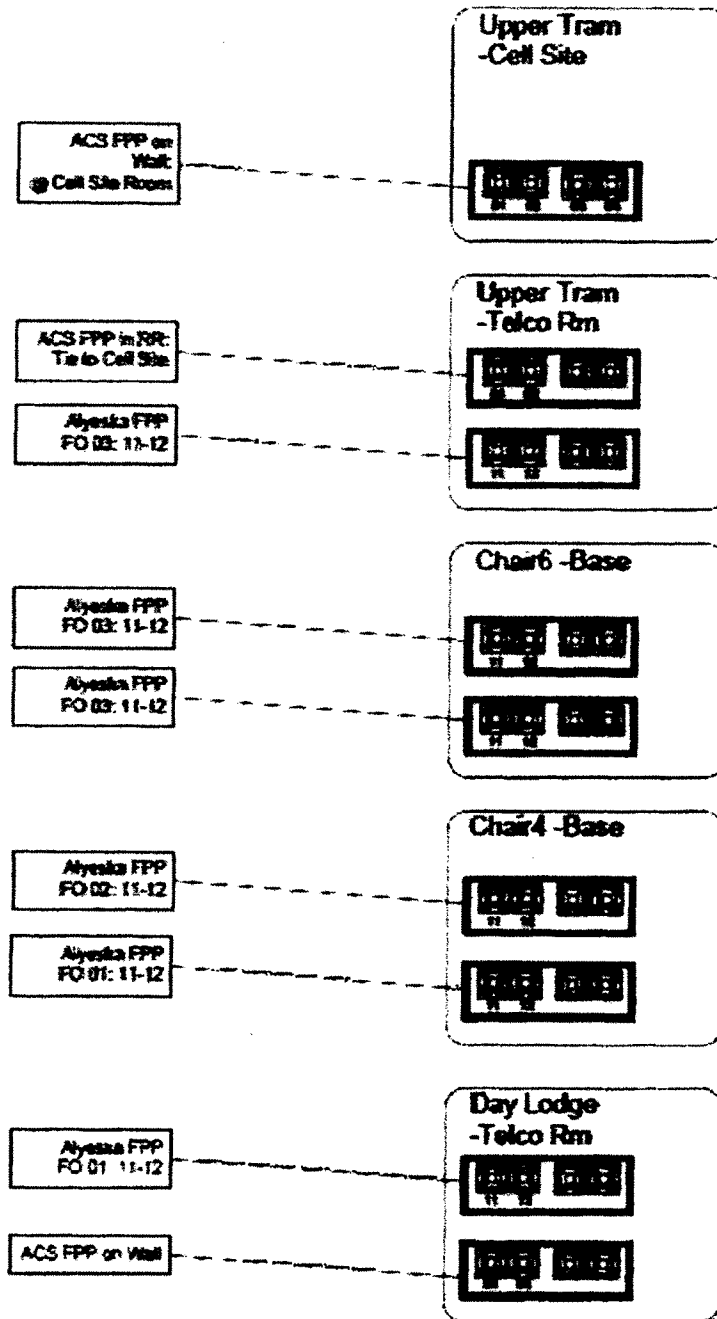


Equipment Room:

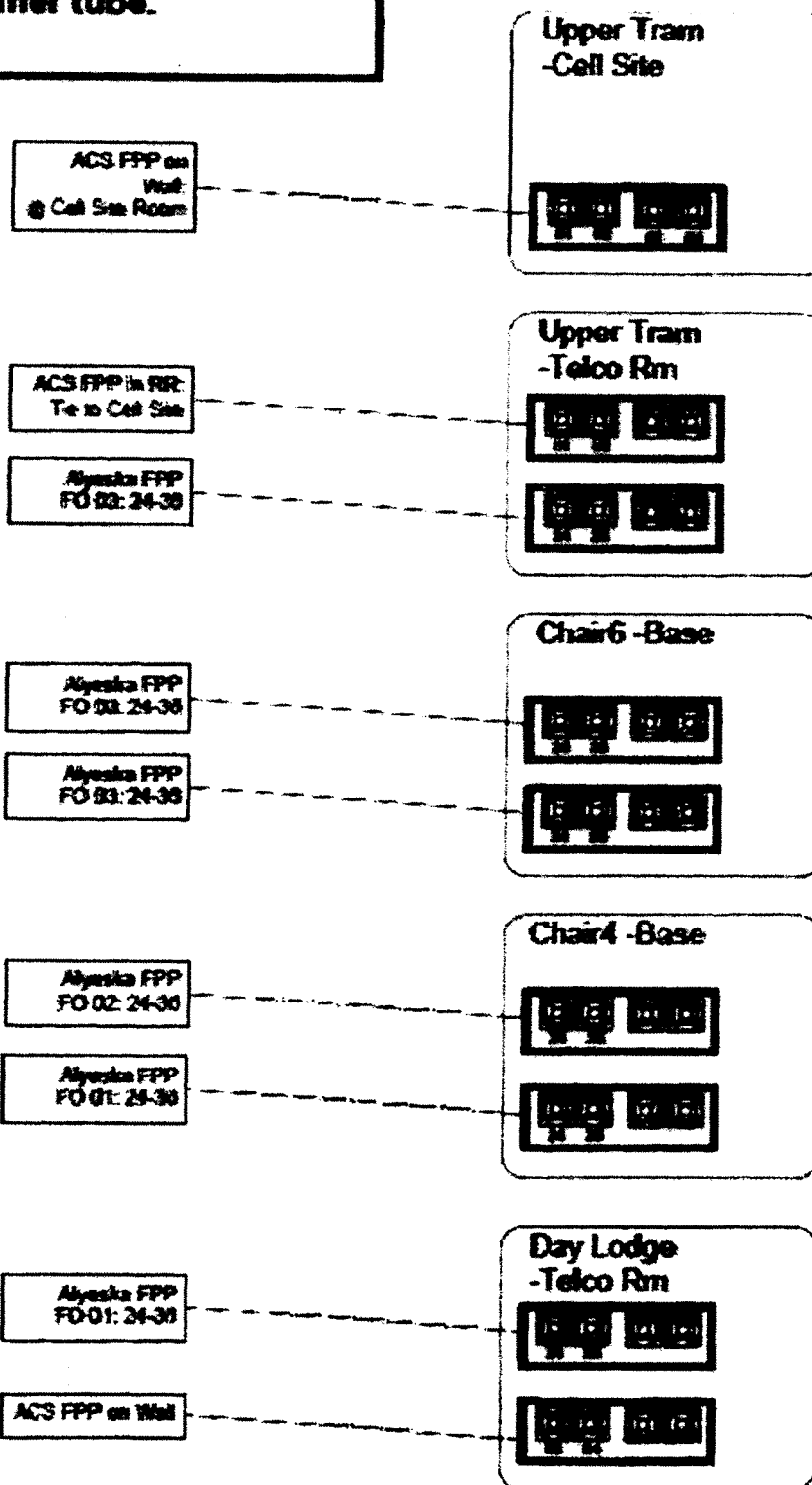


EXHIBIT 3

That portion of the Property on which the Fiber is located, attached to, connected to, placed and or buried below, ran adjacent to, and or hung, as further described in the Leases, and as described below:



buffer tube.



Alaska Communications Alyeska Resort Fiber Use Scheme as of 7/7/2011

3 ea – ACS provided 2 slot Passive sleeves W0563 to mount 8CSM

1. Mount Sleeve above APH FW4100es, S444
 - a. Fiber 4, 5 tested 5c connection
2. Mount sleeve above Cisco switch in the Day Lodge Telco RR
 - a. Fiber 2, 4 tested 5C connection
3. Mount sleeves on ACS Wireless 13"

Girdwood C.O.

- GWD FW4308
- S432
- OC'44 – 4100ES, S444

4 – ACS provided Fujitsu SCSM + Passive Filters

1. Lower Tram connection from Girdwood C.O. 4100ES S444
 - a. C4 – 1531
 - b. C3 – 1511
 - c. C2 – 1491
 - d. C1 – 1471
2. Lower tram to Day Lodge connection
 - a. C4– 1531
 - b. C3 – 1511
 - c. C2 – 1491
 - d. C1 – 1471
3. Day Lodge to Upper Tram connection through C6 to C9 with the Upper Tram connection described below to ACW Cell 5447 to ATT in EoS
 - a. C4 – 1531
 - b. C3 – 1511
 - c. C2 – 1491
 - d. C1 – CC12
 - i. 1491, 1511

Alyeska Resort Fiber Connections described further below:

- C5-C8 vacant (1551 nm, 1571 nm, 1591 nm, 1611 nm)
- N=Network – the 2 donor Alyeska fibers

Alaska Communications described further below:

- Uses 1471nm for AT&T/Alyeska Day Lodge, 1511nm & 1531nm for Upper Tram and have 1 spare 1491nm & 1310 nm Upgrade Port

ACS path to Upper Tram from Day Lodge Telecom Room:



Upper Tram – Cell Site Connection

- ACS FPP on Wall @ Cell Site Room
 - o 1,2,3,&4

Upper Tram – Telco Rm Connection

- ACS FPP in RR: Tie to Cell Site
 - o 1,2
- Alyeska FPP FO 03: 11-12
 - o 11,12

Chair6 – Base - Connection

- Alyeska FPPP
 - o FO 03: 11-12
 - 11,12
- Alyeska FPPP
 - o FO 03: 11-12
 - 11,12

Chair4 – Base - Connection

- Alyeska FPP
 - o FO 02: 11-12
 - 11,12
- Alyeska FPP
 - o FO 01: 11-12
 - 11,12

Day Lodge – Telco Rm - Connection

- Alyeska FPP
 - o FO 01: 11-12
 - 11,12
- ACS FPP on Wall
 - o 03, 04

ACS Future fiber terminations to base of Chair4, base of Chair6, and Upper Tram Telecom Room from the Day Lodge Telecom Room. ACS to terminate next available buffer tube of the Alyeska 48 strand giber. ACS to move ATTM circuit onto first two fibers of the new buffer tube.

Upper Tram -Cell Site - Connection

- ACS FPP on Wall @ Cell Site Room
 - o 1,2,3,4

Upper Tram – Telco Rm - Connection

- ACS FPP in RR: tie to Cell Site
 - o 1,2
- Alyeska FPP F) 03: 24-36

Chair6 – Base - Connection

- Alyeska FPP FO 03: 24-36
 - o 24,25
- Alyeska FPP FO 03: 24-36



- 24,25

Chair4 – Base - Connection

- Alyeska FPP FO 01: 24-36

- 24,25

- Alyeska FPP FO 01: 24-36

- 24,25

Day Lodge – Telco Rm - Connection

- Alyeska FPP FO 01: 24-36

- 24,25



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301-2024-000596-0

CRM#588634
Alyeska

1190413

NOTICE OF ZONING ACTION

It is by this Notice announced that a zoning variance/change of use has been duly approved by the Zoning Board of Examiners and Appeals of the Municipality of Anchorage providing for the development of the herein described property in accordance with the provisions of Chapter 21.15 of the Anchorage Municipal Code and the terms and conditions of the variance/change of use approval as set forth in the Municipal zoning file 87-080. Under the provisions of the above specified Ordinances any subsequent development of the subject property shall be in accordance with the terms of the approved variance/change of use or any subsequent amendments hereto.

CASE: 87-080
 PETITIONER: SEIBU ALASKA, INC.
 REQUEST: A variance for permission to exceed the building height limitations established by the Girdwood Airport height map (AMC 21.65.050)
 LOCATION: Tr A - E, of the proposed Alyeska Subd., Prince Add. (S-8644), Tr A1, of the proposed Alyeska Subd., North Addn #4 (S-8526), and S4 of Sec 10 & N4 of Sec 15, T15N, R2E, S.M., Alaska; generally located southeast of the Girdwood Airport
 CURRENT ZONE: R-11 (Turnagain Arm District)

Joe Stinson
 Secretary
 Municipality of Anchorage
 Zoning Board of Examiners and Appeals

STATE OF ALASKA)

ss.

THIRD JUDICIAL DISTRICT)

THIS IS TO CERTIFY that on the 27th day of August, 19 87, before me, the undersign, a Notary Public in and for Alaska, personally appeared Joe Stinson to me known to be the duly appointed Secretary of the Zoning Board of Examiners and Appeals and acknowledged to me that he/she had in his/her official capacity aforesaid executed the foregoing instrument as the act and deed of the Municipality of Anchorage for the uses and purposes therein stated.

WITNESS my hand and notarial seal on the day and year in this certificate first above written.

11s/28



Jacqueline R. Winn
 Notary Public in and for Alaska
 My commission expires: 5-19-88

Return to: Seibu Alaska, Inc.
 P.O. box 249
 Girdwood, AK 99587

87-084586
 1562
 RECORDED-FILED
 ANCHORAGE REC
 DISTRICT

DEC 21 3 48 PM '87

REQUESTED BY ATG
 ADDRESS

BOOK 1685

PAGE 0948

1190413

NOTICE OF ZONING ACTION

It is by this Notice announced that a zoning variance/change of use has been duly approved by the Zoning Board of Examiners and Appeals of the Municipality of Anchorage providing for the development of the herein described property in accordance with the provisions of Chapter 21.15 of the Anchorage Municipal Code and the terms and conditions of the variance/change of use approval as set forth in the Municipal zoning file 87-079. Under the provisions of the above specified Ordinances any subsequent development of the subject property shall be in accordance with the terms of the approved variance/change of use or any subsequent amendments hereto.

CASE: 87-079
 PETITIONER: SEIBU ALASKA, INC.
 REQUEST: A variance requesting permission to construct a parking lot with a pervious gravel surface instead of the required paving (AMC 21.45.080.T.8)
 LOCATION: Proposed Tr B, Alyeska Subd., Prince Add. (S-8644); generally located west of the Gridwood Airport.
 CURRENT ZONE: R-11 (Turnagain Arm District)

[Signature]
 Secretary
 Municipality of Anchorage
 Zoning Board of Examiners and Appeals

STATE OF ALASKA)

THIRD JUDICIAL DISTRICT)

THIS IS TO CERTIFY that on the 27th day of August, 1987, before me, the undersign, a Notary Public in and for Alaska, personally appeared Joe Stimson, to me known to be the duly appointed Secretary of the Zoning Board of Examiners and Appeals and acknowledged to me that he/she had in his/her official capacity aforesaid executed the foregoing instrument as the act and deed of the Municipality of Anchorage for the uses and purposes therein stated.

WITNESS my hand and notarial seal on the day and year in this certificate first above written.

87-084584

10CC

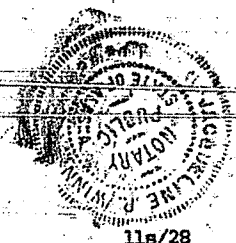
RECORDED-FILED
 ANCHORAGE REC.
 DISTRICT

Dec 21 3:47 PM '87

REQUESTED BY: ATC
 ADDRESS: _____

[Signature]
 Notary Public in and for Alaska
 My commission expires: 5-19-88

Return to: Seibu Alaska, Inc.
 P.O. Box 249
 Gridwood, AK 99587



11B/28

1190413

NOTICE OF ZONING ACTION

It is by this Notice announced that a zoning variance/change of use has been duly approved by the Zoning Board of Examiners and Appeals of the Municipality of Anchorage providing for the development of the herein described property in accordance with the provisions of Chapter 21.15 of the Anchorage Municipal Code and the terms and conditions of the variance/change of use approval as set forth in the Municipal zoning file 87-087. Under the provisions of the above specified Ordinances any subsequent development of the subject property shall be in accordance with the terms of the approved variance/change of use or any subsequent amendments hereto.

CASE: 87-087
 PETITIONER: SEIBU ALASKA, INC.
 REQUEST: A variance to allow parking on proposed tract B, located across proposed Tr B, located across proposed Arlberg Road from proposed Tracts A, C & D, Alyeska Subd., Prince Addition (S-8644), which it will serve, whereas, the Anchorage Municipal Code requires parking either within the same lot or on an adjacent lot 21.45.080.T Tr A-D of the proposed Alyeska Subd., Prince Add (S-8644); generally located east of the Girdwood Airport, west of Chugach National Forest
 LOCATION:
 CURRENT ZONE: R-II (Turnagain Arm District)

[Signature]
 Secretary
 Municipality of Anchorage
 Zoning Board of Examiners and Appeals

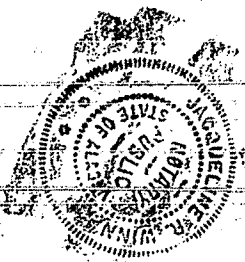
STATE OF ALASKA)

ss.

THIRD JUDICIAL DISTRICT)

THIS IS TO CERTIFY that on the 27th day of August, 1987, before me, the undersign, a Notary Public in and for Alaska, personally appeared Joe Stinson, to me known to be the duly appointed Secretary of the Zoning Board of Examiners and Appeals and acknowledged to me that he/she had in his/her official capacity aforesaid executed the foregoing instrument as the act and deed of the Municipality of Anchorage for the uses and purposes therein stated.

WITNESS my hand and notarial seal on the day and year in this certificate first above written.



[Signature]
 Notary Public in and for Alaska
 My commission expires: 5-19-88

Return to: Seibu Alaska, Inc.
 P.O. Box 249
 Girdwood, AK 99587

11s/29

87-084586
 1062
 RECORDED-FILED
 ANCHORAGE REG.
 DISTRICT

Dec 21 3 48 PM '87

REQUESTED BY ATG
 ADDRESS


Property Index Search Report
Requested by Julia McCarthy of Fidelity Title of Alaska
on April 4, 2024 at 4:11 PM
 County: Anchorage
 PI Plant Date: 04/01/2024

== PI Search Description ==

Type	Grantor	ToDoc
Search	Dates	Grantee Show
Doc Number		
1685-922	Beginning to Current Date [04/04/2024]	

== PI Search Results ==

(1 Document Retrieved Which Was Selected for Printing)

I Property	Lot	Blk	Unit	DocTyp	Docum.	Date	Doc#	First Party
					Amount		Bk-Pg	Second Party
					Title Comp		Orig. Num	Comments
 ALYESKA PRINCE [T#A-I] 84-446 T#B; 10N-2E:9B (87-131)	A			ZONING	12/21/1987		87-084588	SEIBU AK INC
					\$0.00		1685-922	
								Z87-70

== End of PI Search Report ==

1190413

NOTICE OF ZONING ACTION

It is by this Notice announced that a zoning conditional use permit has been duly approved by the Planning and Zoning Commission of the Municipality of Anchorage providing for the development of the herein described property in accordance with the provisions of Chapter 21.15 and 21.50 of the Anchorage Municipal Code and the terms and conditions of the conditional use approval as set forth in Municipal zoning file 87-071. Under the provisions of the above specified Ordinances and subsequent development of the subject property shall be in accordance with the terms of the approved conditional use or any subsequent amendments thereto.

PETITIONER:

Seibu Alaska, Inc.

REQUEST:

Conditional Use for Phase 1, final approval, to permit a hotel, parking, tram, ski slope construction, road and utility infrastructure, reservoirs and well houses in R-11 and PLI zones.

LOCATION:

Tracts A, B, C, D, E and F, of the proposed Alyeska Subd., Prince Add. (S-8644), and Tract A1 of the proposed Alyeska Subd., North Add., No. 4, (S-8526), and S1/2 Section 10, N1/2 Section 15, T10N, R2E, S.M., AK.

for Secretary

Anchorage Municipal Planning and Zoning Commission

STATE OF ALASKA

THIRD JUDICIAL DISTRICT) ss.

THIS IS TO CERTIFY that on the 15th day of December, 1987 before me, the undersign, a Notary Public in and for Alaska, personally appeared Joe Stimson, to me known to be the duly appointed Secretary of the Municipal Planning and Zoning Commission and acknowledged to me that (he) (she) had in (his) (her) official capacity aforesaid executed the foregoing instrument as the act and deed of the Municipality of Anchorage for the uses and purposes therein stated.

WITNESS my hand and notarial seal on the day and year in this certificate first above written.

Carole A. Solis
Notary Public in and for Alaska

My commission expires: Sept. 23, 1989

After recording return to:

Seibu Alaska, Inc.

P.O. Box 249

Girdwood, AK 99587

81-084589
1000
RECORDED-FILED
ANCHORAGE REC.
DISTRICT

DEC 21 3 48 PM '87

REQUESTED BY LATG

ADDRESS _____



AFTER RECORDING IN THE
ANCHORAGE RECORDING DISTRICT RETURN TO:
Hunton Andrews Kurth LLP
600 Travis, Suite 4200
Houston, Texas 77002
Attention: Daniel E. McCormick

**ASSIGNMENT AND ASSUMPTION OF DECLARANT RIGHTS UNDER
THE AMENDED AND RESTATED MASTER DECLARATION OF COVENANTS,
CONDITIONS AND RESTRICTIONS FOR ALYESKA RESORT**

Prior Recording Info: 2017-023241-0; 2013-020060-0; 2010-52109-0; 2008-068741-0

Parties

This Assignment and Assumption of Declarant Rights Agreement ("Agreement"), effective as of Dec. 14, 2018 is by and between Alyeska Resort Development L.L.C, an Alaska limited liability company ("Declarant" or "Assignor"), and Alyeska Resort Operations Limited Partnership ("Assignee").

Recitals

1. On December 17, 2008, Declarant together with certain Consenting Parties as defined in the Declaration (defined below) executed a Master Declaration of Covenants, Conditions and Restrictions for Alyeska Resort, which was recorded in the Anchorage Recording District on December 22, 2008, under Serial Number 2008-068741-0. An Extension of Master Declaration of Covenants, Conditions and Restrictions for Alyeska Resort By Adoption of Alyeska Resort Design Guidelines was recorded in the Anchorage Recording District on October 8, 2010, under Serial Number 2010-052109-0; an Amendment to Master Declaration of Covenants, Conditions and Restrictions for Alyeska Resort was recorded in the Anchorage Recording District on April 10, 2013, under Serial Number 2013-020060-0; and an Amended and Restated Master Declaration of Covenants, Conditions and Restrictions for Alyeska Resort was recorded in the Anchorage Recording District on June 19, 2017, under Serial Number 2017-023241-0 (the "Declaration"), which Declaration covers the initial real property listed on Exhibit A of the recorded Declaration, and any other real property later made subject to the Declaration (the "Property").

2. The Declaration: (i) created a master planned development (the "Project") on the Property; and (ii) provided for the creation of Alyeska Resort Master Owners Association, an Alaska non-profit corporation, as the "Master Association" responsible for the management and preservation of the Project. The Declarant through the date of the Declarant's Control Period, which date is December 22, 2028, unless earlier ended, and/or the Master Association are responsible for the powers and duties provided for in the Declaration. The delegation of duties of the Declarant and the Master Association are set forth in the Declaration.

3. Pursuant to Sections 13.6 and 18.5 of the Declaration, Declarant may transfer any or all Declarant Rights under the Declaration pursuant to the terms of the Common Interest Ownership Act, Section 34.08.10 et seq. (the "Act").

4. Declarant wishes to transfer and assign to Assignee all of its Declarant Rights under the Declaration. Assignee wishes to receive such assignment of Declarant Rights and to assume Declarant's obligations with respect thereto, on the following terms and conditions.

Consideration

For good, valuable and sufficient consideration received and to be received, including expected performance of the respective parties' obligations under this Agreement, the Declarant and Assignee have agreed, and hereby agree, as follows.

Terms and Conditions

1. Declaration Terms and Conditions. This Agreement is subject to, and shall be construed in light of the Declaration (including the definitions therein), the Master Association Bylaws, and any amendments thereto, all of which are incorporated by reference as contractual terms and conditions.

2. Assignment by Declarant. In accordance with AS 34.08.350 and the Declaration, Declarant hereby transfers and assigns to Assignee all of its Declarant Rights under the Declaration.

3. Acceptance and Assumption by Assignee. Assignee hereby: (a) accepts Declarant's assignment of Declarant Rights under the Declaration; and (b) assumes, and agrees to fully, faithfully and timely perform, all of Declarant's obligations as Declarant under the Declaration and the Master Association's Bylaws from and after the date hereof. Assignee is hereby entitled to exercise any and all of the Declarant Rights, whether expressly described in the Declaration, or otherwise available to it under the Act.

Assignment/Assumption of Declarant's Right and Interest
in Declaration
4812-0437-8753\1

Page 2



2 of 5

2018-046808-0

4. Representations and Warranties by Assignee. Assignee hereby represents, warrants, acknowledges, and agrees for the benefit of the other real property owners subject to the Declaration, the Master Association and any Maintenance Association, that it will fully, faithfully and timely comply with all requirements and provisions of the Declaration, the Master Association's Bylaws and any applicable laws.

5. Exercise of Rights. The Assignee may only exercise the rights assigned herein after this Agreement is recorded in the recording district where the Property is recorded, and an attempted exercise of assigned rights prior to recording is void.

6. Capitalized Terms. Capitalized terms used herein without definition shall have the meanings ascribed to them in the Declaration.

7. Governing Law. This Agreement shall be construed in accordance with and governed by the laws of the State of Alaska (without regard to its rules on conflicts of laws) and of the United States of America.

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

[Signature pages follow]



Declarant:

ALYESKA RESORT DEVELOPMENT L.L.C.

By: Cirque Property L.C., manager

By: Cirque Properties, Inc., its managing member

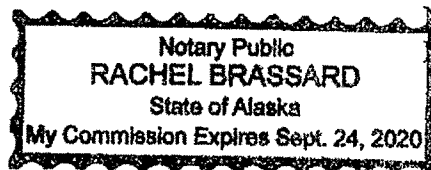
By: D.B. Christensen
Name: Douglas B. Christensen
Its: CFO, Vice-President

Date: Dec. 14, 2018

STATE OF ALASKA)
) SS
THIRD JUDICIAL DISTRICT)

The foregoing instrument was acknowledged before me this 12 day December of December, 2018, by DOUGLAS B. CHRISTENSEN the Vice President of Cirque Properties, Inc., managing member of Cirque Property L.C., the manager of Alyeska Resort Development L.L.C., who acknowledged the signing of the foregoing instrument on behalf of said company to be his free act and deed and the free act and deed of said company for the uses and purposes set forth therein.

IN WITNESS WHEREOF, I have hereunto set my hand and official seal at Anchorage.



Rachel B.
Notary Public for the State of Alaska
My Commission Expires: 9/24/20



Assignee:

ALYESKA RESORT OPERATIONS
LIMITED PARTNERSHIP, an Alaska limited
partnership

By: Alyeska Resort Operations GP LLC,
an Alaska limited liability company


By: *R. Pomeroy*
Ryan Pomeroy
President

STATE OF ALASKA)
)
THIRD JUDICIAL DISTRICT) SS.

THIS IS TO CERTIFY that on the 17th day of Dec., 2018, before me the undersigned, a Notary Public in and for the State of Alaska, duly commissioned and sworn, personally appeared RYAN POMEROY, to me known and known to me to be the President of ALYESKA RESORT OPERATIONS GP LLC, an Alaska limited liability company, the General Partner of ALYESKA RESORT OPERATIONS LIMITED PARTNERSHIP, an Alaska limited partnership, the person who is authorized to execute the within and foregoing CONSENT TO ASSIGNMENT OF LEASE as President of the General Partner of ALYESKA RESORT OPERATIONS LIMITED PARTNERSHIP, ASSIGNEE, freely, voluntarily, and being authorized to act on behalf of ASSIGNEE for the uses and purposes therein mentioned.

GIVEN UNDER MY HAND and official seal the day and year last above written.

Carol Butler
Notary Public in and for Alaska
My commission expires: 5/24/21




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2018-046808-0

[Signature Page to Assignment and Assumption of Declarant's Rights]



RECORD IN THE ANCHORAGE RECORDING DISTRICT:
AFTER RECORDING RETURN TO:
Richard M. Rosston, Esq.
DORSEY & WHITNEY LLP
1031 West 4th Avenue, Suite 600
Anchorage, AK 99501

**AMENDED AND RESTATED MASTER DECLARATION OF COVENANTS,
CONDITIONS AND
RESTRICTIONS FOR ALYESKA RESORT**

Prior Recording Info: 2008-068741-0, 2010-052109-0, 2013-020060-0

THIS AMENDED AND RESTATED MASTER DECLARATION OF COVENANTS, CONDITIONS AND RESTRICTIONS FOR ALYESKA RESORT (this "Declaration") is made as of June 15, 2017 by ALYESKA RESORT DEVELOPMENT L.L.C., an Alaska limited liability company ("Declarant"), HOTEL ALYESKA L.L.C., an Alaska Limited liability company, ALYESKA SKI RESORT L.L.C., an Alaska limited liability company, ALYESKA RESORT DEVELOPMENT L.L.C., an Alaska limited liability company and ALYESKA TRACT C HOLDINGS L.L.C., an Alaska limited liability company [ALYESKA RESORT DEVELOPMENT L.L.C., and ALYESKA TRACT C HOLDINGS L.L.C., are successors in interest to ALYESKA HOLDINGS I, L.L.C., an Alaska limited liability company, ALYESKA HOLDINGS II, L.L.C., an Alaska limited liability company, and ALYESKA HOLDINGS AI, L.L.C.] (jointly "Consenting Parties").

RECITALS

A. Declarant and/or the Consenting Parties own the real property located in the Municipality of Anchorage, Alaska, that is described on Exhibit A attached hereto and made a part hereof (the "Initial Property").

B. Declarant desires to create a master planned development on the Property through this Declaration, as the same may be amended from time to time and the Consenting Parties agree that the portion of the Initial Property owned by them shall be subject to this Declaration, as amended and restated, the "Declaration". The Property and all improvements thereon shall be referred to as the Property and/or the "Project."

C. The Project possesses great natural beauty which Declarant intends to preserve through the use of a coordinated plan of development and the terms of this Declaration. It is anticipated that the plan will allow for comprehensive land planning, harmonious and appealing landscaping, improvements, and the establishment of separate Maintenance Associations and Condominium Associations (as hereinafter defined) for portions of the Project. It is intended and assumed that each purchaser of property in the Project will be motivated to preserve these qualities through community cooperation and by enforcing not only the letter but also the spirit of this Declaration. This Declaration is designed to complement local governmental regulations, and where conflicts occur, the more restrictive requirements shall control. To achieve such results, Declarant deems it necessary and desirable to subject the Property to the covenants, conditions, restrictions, reservations, and easements set forth in this Declaration.

D. It is desirable for the efficient management and preservation of the value and appearance of the Project to create a master non-profit corporation to which shall be assigned the powers and delegated the duties as provided herein and to perform such other acts as are anticipated hereby to benefit the Project and the Owners. Alyeska Resort Master Owners Association ("Master Association"), a master property owners association and a non-profit corporation, was incorporated on October 11, 2010, as Entity Number 131206, as provided in Article 3 below, under the laws of the State of Alaska for the purpose of exercising the powers and functions aforesaid following the end of the Declarant's Control Period described in Sections 2.1.32 and 5.4 below, which date shall be December 22, 2028, unless the Declarant, during the Declarant Control Period, amends this Declaration to provide for an earlier ending date.

E. It is anticipated that certain Sites contained in the Project will be developed into Common Interest Communities, including Planned Unit Developments. The relationship between Lots which are developed into separate Common Interest Communities, including Planned Unit Developments and Sites which are not so developed, will be described hereinafter.

F. Each Owner shall receive fee title to his Site and a Membership in the Maintenance Association appurtenant to his Site.

DECLARATION

In consideration of the foregoing, Declarant hereby declares as follows:

ARTICLE 1 DECLARATION

1.1. Declaration. Declarant hereby creates a master planned community (defined above as the "Project") named "Alyeska Resort" on the Property (as such term is defined below) and declares that the Property shall be held, sold and conveyed subject to the covenants, conditions, restrictions, reservations, easements, assessments, charges, liens and other provisions of this Declaration.

AMENDED AND RESTATED
COVENANTS, CONDITIONS AND
RESTRICTION FOR ALYESKA RESORT

Page 2



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2017-023241-0

1.2. Covenants Running with the Land. All covenants, conditions, restrictions, reservations, easements, charges, liens and other provisions of this Declaration are covenants running with the land, or equitable servitudes, as the case may be. The obligations, burdens and benefits created by this Declaration shall bind and inure to the benefit of Declarant, the Owners (as such term is defined below), the Master Association, any applicable Maintenance Association, Condominium Association and all other parties having any right, title or interest in the Property or any portion thereof and their respective successors, assigns, heirs, devisees, executors, administrators and personal representatives.

ARTICLE 2 DEFINITIONS

2.1. Basic Definitions. As used in this Declaration, the following terms shall have the meaning given to them in this Section 2.1, unless the context expressly requires otherwise.

2.1.1. "Act" means the Common Interest Ownership Act, Section 34.08.10 et seq. Seq., Alaskan Statutes as to any Common Interest Ownership regimes maintained on any of the Lots, as the same may be amended from time to time.

2.1.2. "Additional Property" means any real property, the ownership of which is acquired by the Declarant and upon which the Declarant voluntarily elects to impress these Covenants, Conditions and Restrictions.

2.1.3. "Alyeska Ski Resort L.L.C.," is the owner or lessee of the Alyeska Ski Resort as defined below.

2.1.4. "Alyeska Ski Resort" is that portion of the Alyeska Ski Resort used for skiing, snowboarding, mountain biking, mountain coasters, zip-lines and any other recreational facilities and activities located on real property owned by Alyeska Ski Resort L.L.C., as it may be expanded from time to time (by whatever name it may from time to time be known) located on the real property more particularly described on Exhibit "B" attached hereto and owned or leased by Alyeska Ski Resort L.L.C., or Alyeska Resort Management Company (hereinafter "ARMCO").

2.1.5. "Alyeska Ski Resort Special Membership" shall mean that membership of the Alyeska Ski Resort L.L.C., or its assigns, in the Master Association as more fully described in Section 16.2 below.

2.1.6. "Architectural Review Committee" means the Committee established pursuant to Article 8.



2.1.7. "Architectural Review Guidelines" or "Guidelines" shall mean the written review standards promulgated by the Architectural Review Committee as provided in the sub-article 8.5 below.

2.1.8. "Articles" means the Articles of Incorporation of the Master Association as the same may be amended from time to time.

2.1.9. "Assessment" means an Assessment and/or a Default Assessment levied pursuant to Article 6 below or any other assessment described herein or allowed hereby.

2.1.10. "Assessment Lien" means the lien of the Master Association on a Site as described in Section 6.6 below,

2.1.11. "Association" has the meaning given to that term in the Act as it relates to Common Interest Ownership.

2.1.12. "Board" shall mean the "Executive Board" as defined below.

2.1.13. "Bylaws" means the Bylaws of the Master Association, as the same may be amended from time to time.

2.1.14. "Commercial Director" has the meaning given to that term in Section 5.3 below.

2.1.15. "Commercial Lot" has the meaning set forth in Chapter 21.09 of the Ordinances of the Municipality of Anchorage, and is a Lot which is intended to be divided into Fragment Lots as defined below.

2.1.16. "Commercial Space" means the Site or any portion of any Site in which:

2.1.16.1. a wholesale, retail or service business is operated;

2.1.16.2. an office is operated or an administrative function is conducted;

2.1.16.3. a conference or meeting facility is operated;

2.1.16.4. a maintenance or service facility is operated; or

2.1.16.5. a Resort Support Facility is operated;



including, without limitation, any space within a Lodge, other than a Lodge Room, that is used for any of the foregoing purposes. Notwithstanding the foregoing, Lodge Rooms, Employee Housing Units and Community Facilities shall not be deemed Commercial Spaces.

2.1.17. "Common Expenses" means:

2.1.17.1. any and all costs, expenses and liabilities incurred by or on behalf of the Master Association, including, without limitation, costs, expenses, and liabilities for (a) carrying out any of the purposes of, and exercising any of the powers of, the Master Association as described in any Master Association Document; (b) administering and enforcing the covenants, conditions, restrictions, reservations and easements created hereby; (c) levying, collecting and enforcing the assessments, charges and liens imposed pursuant to Article 6 below; and (d) operating the Master Association; and

2.1.17.2. reserves for any such costs, expenses and liabilities required by the Master Association pursuant to Article 6 below.

2.1.18. "Common Interest Ownership" has the meaning given to that term in the Act.

2.1.19. "Common Interest Community" has the meaning given to that term in the Act.

2.1.20. "Community Facility" means any facility located on the Property that is owned by the Declarant or the Master Association and operated by a non-profit, a for-profit, governmental or quasi-governmental entity and that provides athletic, cultural, recreational, entertainment or other services to Owners, Guests or the general public.

2.1.21. "Condominium" has the meaning given to that term in the Act.

2.1.22 "Condominium Association" has the meaning given to that term in the Act.

2.1.23. "Condominium Unit" means a Unit within a Condominium.

2.1.24. "Declarant" means Alyeska Resort Development L.L.C., an Alaska limited liability company, and its successors and assigns.

2.1.25. "Declarant Control Period" has the meaning given to that term in Section 5.1 below.



2.1.26. "Declarant Rights" means any rights reserved to Declarant under this Declaration or any other Master Association Document, including, without limitation, all Special Declarant Rights.

2.1.27. "Default Assessment" has the meaning given to that term in Section 6.4 below.

2.1.28. "Developer" shall mean any person, other than Declarant, who owns one or more Sites in the Project for the purpose of selling or leasing them to members of the general public.

2.1.29. "Director" means a duly elected or appointed member of the Executive Board.

2.1.30. "Employee Housing Unit" means any Residential Site or any portion of any other Site restricted for use only as employee housing.

2.1.31. "Executive Board" means the Board of Directors of the Master Association.

2.1.32. "Fragment Lot" means a Lot into which a Commercial Lot is subdivided in accordance with Anchorage Ordinances Article 21, Chapter 15, Section 134.

2.1.33. "Function" means (i) any activity, function or service required or permitted under this Declaration to be undertaken or performed by Declarant (including, without limitation, those activities, functions and services which Declarant has designated, contracted with, or otherwise engaged a private or public entity to perform); and (ii) any activity, function or service otherwise undertaken or performed by Declarant, or any public or private entity whom Declarant has designated, contracted with or otherwise engaged to perform such activity, function or service .

2.1.34. "Guest" means any family member, employee, agent, independent contractor, lessee, customer or invitee of an Owner.

2.1.35. "Improvement" shall mean structures, plants such as trees, hedges, shrubs and bushes and landscaping of every kind. "Improvement" shall also mean any excavation, fill, ditch, division, dam or other thing or device which affects or alters the natural flow of surface or subsurface water from, upon, under or across any portion of the Project. "Improvement" shall also mean any utility line, conduit, pipe or other related facility or equipment.

2.1.36. "Initial Property" means the real property located in the Municipality of Anchorage, Alaska, that is described on Exhibit A attached hereto and made a part hereof.



2.1.37. "Lessee" shall mean the person or persons, entity or entities who are the lessees under a ground lease of any part or all of a Site or the lessees of any space within a building on any Site (all such leased property hereinafter referred to as the Leased Premises). Each Lessee shall be the holder of holders of a particular class or membership in the Declaration as set forth in the Amended and Restated Articles of this Declaration.

2.1.38. "Lodge" means

2.1.38.1. a structure on any Site or any portion of a Site that is used as a hotel, motel or inn; or

2.1.38.2. a structure on any Site, other than a Residential Site, in which short-term overnight accommodations are provided.

2.1.39. "Lodge Room" means a room or suite in a Lodge designated for separate overnight occupancy by one or more Guests.

2.1.40. "Lot" shall mean any one of the Fragment Lots contained in any Commercial Lot in the Project. One or more Lots may be improved in such a manner as to constitute a "phase" in the development of the Project, or Units in Condominium or a Planned Unit Development.

2.1.41. "Maintenance Association" shall mean any incorporated or unincorporated association of Lot or Unit Owners (other than the Master Association) which is formed by operation of law or by the execution and filing of certain documents to facilitate the management, maintenance and/or operation of any portion of the Project (i) which portion of the Project is owned by a group of Lots within a Commercial Lot, (ii) when portions of the Project is owned by a group of owners of Condominium Units or who are members of such association; or (iii) which portion of the Project is owned by such association for the benefit of a group of owners who are members of such association. Any association of Unit owners of a Commercial Lot, of Fragment Lots, of Condominium Project in the Project shall be referred to herein as a "Maintenance Association."

2.1.42. "Majority," whether or not capitalized, means any percentage greater than fifty percent (50%).

2.1.43. "Member" means a member of the Master Association.

2.1.44. "Owner" means the record holder of legal title to the fee simple interest in any Site, Lot, Commercial Lot, Fragment Lot, Condominium Unit, Planned Development Unit or portion thereof, including a Time Share Estate located in the Project. If there is more



than one record holder of legal title to a Site, Commercial Lot, Fragment Lot, Condominium Unit, Planned Development Unit each record holder shall be an Owner. The term "Owner" includes Declarant to the extent that Declarant is the record holder of legal title to the fee simple interest in any Site, Commercial Lot, Fragment Lot, Condominium Unit or Planned Development Unit.

2.1.45. "Person" means any natural person, corporation, partnership, limited liability company, association, trust, trustee, governmental or quasi-governmental entity or any other person or entity recognized as being capable of owning real property under the laws of the State of Alaska.

2.1.46. "Planned Development Unit" shall mean a Lot, Site, Building Parcel or other Parcel forming part of a Common Interest Ownership regime the title to which Lot, Site, Building Parcel or other Parcel includes underlying real property and is evidenced by a conveyance in real property and is intended to be conveyed to the Owner of such Lot, Site, Building Pad or other Parcel subject to the declarations creating such Planned Unit Development.

2.1.47. "Planned Unit Development" shall mean any development which maintains the characteristics of a Common Interest Ownership as described in the Act but shall provide that each Unit includes the private ownership of the real property underlying such Unit.

2.1.48. "Property" means:

2.1.48.1. the Initial Property; and

2.1.48.2. any other real property that is later made subject to this Declaration.

2.1.49. "Residential Director" has the meaning given to that term in Section 5.2 below.

2.1.50. "Residential Site" means any Site that contains:

2.1.50.1. one single-family dwelling the construction of which is substantially complete and which may be occupied by the Owner of such Site; or

2.1.50.2. a multi-family dwelling that is not a Common Interest Community, for which the construction is substantially complete and which may be occupied.

The term "Residential Site" includes, without limitation, a residential Condominium Unit and a Residential Planned Development Unit.



2.1.51. "Resort Director" has the meaning given to that term in Section 5.3 below.

2.1.52. "Resort Parcel" means that parcel of real property located within the Initial Property that is described as the Resort Parcel on Exhibit "B" attached hereto and made a part hereof, if any.

2.1.53. "Rules and Regulations" means any instrument adopted by the Declarant, the Master Association or the Architectural Review Committee for the regulation and management of Alyeska Resort, as the same may be amended from time to time.

2.1.54. "Site means any one of the following parcels of real property that is located within Alyeska Resort:

2.1.54.1. a Fragment Lot;

2.1.54.2. a Commercial Lot;

2.1.54.3. a Condominium Unit;

2.1.54.4. a Planned Development Unit;

2.1.54.5. a platted Lot that is not within Common Interest Community; or

2.1.54.6. an unplatted parcel of real property that is not within a Common Interest Community, the fee simple interest of which may be conveyed in its entirety to another Person without violating the subdivision regulations of the Municipality of Anchorage, Alaska, as in effect from time to time.

Notwithstanding the foregoing, any such parcel of real property owned, held or used in its entirety (a) by the Master Association, (b) as common elements for an Association for another Common Interest Community located within Alyeska Resort, (c) by any governmental or quasi-governmental entity, (d) solely for or in connection with the distribution of electricity, gas, water, sewer, telephone, cable television or any other utility service, or (e) solely for access to or through any property within Alyeska Resort, shall not be considered a Site. A single unplatted parcel of real property containing ten (10) or more contiguous acres shall be considered one Site, even though various parts thereof can be conveyed without violating the subdivision regulations of the Municipality of Anchorage, Alaska.

2.1.55. "Special Declarant Rights" means the rights reserved by Declarant in Article 13 below.



2.1.56. "Sub-owner" shall mean any person or persons, entity or entities who occupy or use a Site or portion thereof pursuant to a license, concession agreement or other arrangement with an Owner or Lessee or who have any right, title or interest in a Site, including a mortgage or beneficiary, as the case may be, under a mortgage or deed of trust encumbering a Site.

2.1.57. "Successor Declarant" means by any Person who succeeds to any rights of Declarant hereunder.

2.1.58. "Supplemental Declaration" means additional covenants, conditions and restrictions which may be placed on the Property or any portion thereof by one or more instruments recorded in the Anchorage Recording District prior to the time Declarant transfers or conveys said property to the Master Association or any other Person which further restrict the use, density, or design of the applicable property.

2.1.59. "Time Share Estate" has the meaning given to that term by Alaska Law or the Municipality of Anchorage Ordinances.

2.1.60. "Transfer" means whether or not the same is in writing or is recorded, means and includes: (i) any grant assignment, transfer, exchange, conveyance or consummated sale of any ownership or title to a Site situated in the Alyeska Resort; or (ii) the leasing, letting, conveyance, assignment, transfer or consummated sale of a possessory interest in a Site or zoned density.

2.1.61. "Undeveloped Land" means any Site or any portion of a Site that does not contain a building for which a certificate of occupancy has been issued by the appropriate governmental authority, excluding the Resort Parcel.

2.1.62. "Unit" means if it is located in a Common Interest Community the meaning given to that term in the Act; otherwise it shall have the same meaning as Lot.

2.1.63. "Vacation Club" means a corporation, limited liability company, partnership, joint venture or other entity that is owned by members, whose ownership/membership interests in the corporation, limited liability company, partnership, joint venture or that entity are evidenced by points, shares or other interests that entitle the members to overnight accommodations within a Vacation Club Facility.

2.1.64. "Vacation Club Facility" means a building or portion of a building:

2.1.64.1. that is owned by a Vacation Club; and



2.1.64.2. in which overnight accommodations are provided to members of the Vacation Club on the basis of the members' Vacation Club Points.

2.1.65. "Vacation Club Points" are points, shares or other ownership/membership interests in a Vacation Club that entitle the owner thereof to overnight accommodations within a Vacation Club Facility.

2.2 Gender and Number. Whenever the context of this Declaration so requires:

2.2.1. words used in the masculine gender shall include the feminine and neuter genders;

2.2.2. words used in the feminine gender shall include the masculine and neuter genders;

2.2.3. words used in the neuter gender shall include the masculine and feminine genders;

2.2.4. words used in the singular shall include the plural; and

2.2.5. words used in the plural shall include the singular.

2.3. Definitions that Reference Status. If a capitalized term used in this Declaration is defined as having the meaning given to that term in a particular Alaska statute or Municipality of Anchorage Ordinance, the meaning given to that term in this Declarations shall be the meaning given to that term in the particular Alaska statute or ordinance as of the date of this Declaration, regardless of any later amendments to that particular Alaska statute or ordinance.

ARTICLE 3 ALYESKA RESORT MASTER ASSOCIATION

3.1. Formation of the Alyeska Resort Master Owners Association. On or before the end of the Declarant's Control Period described in Section 5.1 below, Declarant shall form the Master Association. Until such time, any reference to the Master Association herein shall grant such rights and powers, but not obligations, to the Declarant.

3.2. Purposes and Powers.

3.2.1. Alyeska Resort Master Owners Association's purposes are:

3.2.1.1. to administer and enforce the covenants, conditions, restrictions, reservations and easements created hereby;



3.2.1.2. to levy, collect and enforce the Assessments, charges and liens imposed upon Maintenance Associations requesting services as more fully described in Article 6 below;

3.2.1.3. to take any action it deems necessary or appropriate to protect the general welfare of Owners, Guests and the general public;

3.2.1.4. to enter into agreements with other Persons and agreements with other Maintenance Associations and with governmental and quasi-governmental entities, which provide for the sharing of expenses among the Master Association and such other Persons, entities and/or Maintenance Association for services that serve the Master Association and such other Persons, entities and/or Maintenance Associations; and

3.2.1.5. to regulate and manage the Master Association.

3.2.2. Unless expressly prohibited by law or any of the Master Association Documents, the Master Association may:

3.2.2.1. take and all actions that it deems necessary or advisable to fulfill its purposes;

3.2.2.2. exercise any powers conferred by the Act or any Master Association Documents; and

3.2.2.3. exercise all powers that may be exercised in Alaska by nonprofit corporations.

3.2.3. The Master Association may provide services itself or it may contract with private, governmental or quasi-governmental Persons to provide services.

3.3. Alyeska Resort Master Owners Association Documents.

3.3.1. This Declaration promotes the master planned area known as Alyeska Resort and creates certain covenants, conditions, restrictions, reservations, easements, assessments applicable to the Master Association. The Articles create the Alyeska Resort Master Owners Association. The Bylaws provide for the regulation and management of the Alyeska Resort Master Owners Association.

3.3.2. If there is any conflict or inconsistency between the terms and conditions of this Declaration and the terms and conditions of the Articles or the Bylaws, the terms and



conditions of this Declaration shall control. If there is any conflict or inconsistency between the terms and conditions of the Articles and the terms and conditions of the Bylaws, the terms and conditions of the Articles shall control.

3.4. Books and Records. Following the creation of the Master Association, upon reasonable prior written request, the Declarant or the Master Association shall allow Owners, Mortgagees, and their respective agents to inspect current copies of the Master Association Documents and the books, records, budgets and financial statements of the Master Association during normal business hours and under other reasonable circumstances. The Master Association may charge a reasonable fee for copying such materials.

ARTICLE 4 MEMBERSHIP AND VOTING

4.1. Membership. Every Owner shall be a member of the Master Association, and, except as provided in Section 16.2 below regarding Alyeska Ski Resort L.L.C., or its successor or assigns, a Person who is not an Owner may not be a member of the Master Association. Owners may also be members of Maintenance Associations or other Condominium Associations.

4.2. Associates. The Owner of any residential property or wholesale, retail or service business and the Association of any Common Interest Community, in each case that is not otherwise a Member, shall be entitled to become an associate (an "Associate") of the Master Association by (a) giving written notice to the Executive Board to such effect and (b) complying with the provisions of the Bylaws governing Associates.

4.3. Voting in General.

4.3.1. The votes in the Master Association shall be allocated as described in this Section 4.3 and Sections 4.4 through 4.8 and Section 16.2 below. Notwithstanding any other provisions of this Declaration, no votes shall be allocated to Associates.

4.3.2. Subject to Article 16.2 below, there shall be five categories for allocating votes in the Master Association:

4.3.2.1. Residential Sites;

4.3.2.2. Commercial Spaces;

4.3.2.3. Lodge Rooms;

4.3.2.4. Resort Parcel; and



4.3.2.5. Undeveloped Land

4.3.3. The votes allocated to a Residential Site, a Commercial Space, a Lodge Room, the Resort Parcel or Undeveloped Land shall be held by the Owner(s) of such Residential Site, Commercial Space, Lodge Room, Resort Parcel or Undeveloped Land, as the case may be, and may not be separated from the Residential Site, Commercial Space, Lodge Room, Parcel or Undeveloped Land to which the votes are allocated. The votes allocated to a Residential Site, Commercial Space, Lodge Room, Resort Parcel or Undeveloped Land may be transferred or encumbered only in connection with the conveyance or encumbrance of the fee simple interest in such Residential Site, Commercial Space, Lodge Room, Resort Parcel and Undeveloped land. Any transfer or encumbrance of votes in the Master Association, other than as permitted in this paragraph 4.3.3., shall be void and have no force and effect.

4.3.4. Notwithstanding the terms and conditions of Section 4.3.3. above, the Owner of a Residential Site, Commercial Space, Lodge Room, the Resort Parcel or Undeveloped Land, may appoint an agent to vote the votes allocated to the Owner's Residential Site, Commercial Space, Lodge Rooms, the Resort Parcel or Undeveloped Land by duly executed proxy, in such form as the Master Association may reasonably require, timely delivered to the Master Association. An Owner may appoint a Maintenance Association or Condominium Association as agent to vote.

4.3.5. Class voting shall be allowed for the election of Residential Directors, Commercial Directors and the Resort Director pursuant to Article 5 below, but for no other purpose.

4.3.6. Cumulative voting shall not be allowed in the election of Directors or for any other purpose.

4.3.7. There shall be no votes allocated to (i) that portion of any Site that is an Employee Housing Unit or (ii) Undeveloped Land which has not been assigned any equivalent Units, commercial space or cafeteria space under the Alyeska Resort Area Master Plan.

4.3.8. In any instance in this Declaration where fractional voting is permitted, if the number of votes allocated to any Person is not a whole number, such Person shall be entitled to vote the number of votes allocated to such Owner, rounded to the nearest lower whole number. In no event shall be entitled to cast less than a whole number of votes.

4.4. Residential Voting.

4.4.1. Each Residential Site shall be allocated one vote for each single family dwelling or equivalent space located on such Residential Site, regardless of the number of



Owners of that Residential Site. Except as provided in Section 4.4.2 below, fractional voting shall not be allowed for any votes allocated to a Residential Site. If the Owners of a Residential Site cannot agree among themselves as to how to cast their votes on a particular matter, they shall lose their right to vote on such matter. If any Owner of a Residential Site casts the votes for that Residential Site, it will thereafter be presumed for all purposes that the Owner was acting with the authority and consent of all other Owners of that Residential Site, unless an Owner of that Residential Site makes an objection thereto to the Person presiding over the meeting when the votes are cast. If more than the votes allocated to a Residential Site are cast for any Residential Site, none of such votes shall be counted and all of such votes shall be deemed null and void.

4.4.2. Notwithstanding the terms and conditions of Section 4.4.1 above, if a Residential Site is owned in Time Share Estates, fractional voting shall be allowed for the votes allocated to that Residential Site. The votes allocated to a Residential Site shall be allocated proportionally among the Time Share Estates upon the following formula: The Area of the Residential Site multiplied by a fraction, the numerator of which is the number of weeks the Owner is permitted to use the Residential Site as the Owner of the Time Share Estate and the denominator of which is the total number weeks available.

4.4.3. Except as set forth in Section 4.4.4 below, in any election of Residential Directors, the Owner of a Residential Site shall have a number of votes equal to the number of Residential Directors for which that Owner may vote by virtue of its ownership of that Residential Site multiplied by the number of votes allocated to that Residential Site.

4.4.4. If a Residential Site is owned in Time Share Estates, the Owner of a Time Share Estate shall have, in any election of Residential Directors, a number of votes equal to the product obtained by multiplying the number of votes allocated to that Time Share Estate pursuant to paragraph 4.4.2 above; by the number of Residential Directors for which the Owner may vote by virtue of its ownership of the Time Share Estate.

4.5. Commercial Voting.

4.5.1. Each Commercial Space shall be allocated one vote for each 500 square feet of Area of such Commercial Space [owners of less than 500 square feet shall have one vote and sums in excess of 500 feet but less than a full additional 500 feet shall be rounded down to the nearest 500 foot sum e.g., the owners of 750 commercial feet would have one vote and the square footage would be rounded down to 500 square feet], regardless of the number of Owners of that Commercial Space. If the Owners of a Commercial Space cannot agree among themselves as to how to cast their votes on a particular matter, they shall lose their right to vote on such matter. If any Owner of a Commercial Space casts the votes for that Commercial Space, it will thereafter be presumed for all purposes that the Owner was acting with the authority and consent of all other Owners of that Commercial Space, unless an



Owner of that Commercial Space makes an objection thereto to the Person presiding over the meeting when the votes are cast. If more than the votes allocated to a Commercial Space are cast for any Commercial Space, none of such votes shall be counted and all of such votes shall be deemed null and void.

4.5.2. The Owner of a Commercial Space may appoint its lessee in that Commercial Space as its agent to vote all or any portion of the votes allocated to that Commercial Space by proxy in accordance with the terms and conditions of Section 4.3.4 above. In that regard, fractional voting shall be allowed for the votes allocated to a Commercial Space. Notwithstanding the foregoing, if more votes are cast for a Commercial Space than are allocated to that Commercial Space, none of such votes shall be counted and all of such votes shall be deemed null and void.

4.5.3. In any election of Commercial Directors, the Owner of a Commercial Space shall have a number of votes equal to the product obtained by multiplying: the number of votes allocated to that Commercial Space; by the number of Commercial Directors for which Owner may vote by virtue of its ownership of that Commercial Space.

4.6. Lodge Room Voting.

4.6.1. Each Lodge Room shall be allocated a combined and total one vote.

4.6.2. Fractional voting shall not be allowed for votes allocated to a Lodge Room. If the Owners of a Lodge Room cannot agree among themselves as to how to cast their votes on a particular matter, they shall lose their right to vote on such matter. If any Owner of a Lodge Room casts the votes for that Lodge Room, it will thereafter be presumed for all purposed that the Owner was acting with the authority and consent of all other Owners of that Lodge Room, unless an Owner of that Lodge Room makes an objection thereto to the Person presiding over the meeting when the votes are cast. If at any meeting more votes are cast for a Lodge Room than are allocated to that Lodge Room, none of such votes shall be counted and all of such votes shall be deemed null and void.

4.6.3. In any election of Commercial Directors, the Owner of a Lodge Room shall have a number of votes equal to the product obtained by multiplying the number of votes allocated to the Lodge Room, by the number of Commercial Directors for which the Owner may vote by virtue of its ownership of the Lodge Room.

4.7. Resort Parcel Voting.

4.7.1. The Resort Parcel shall be allocated one vote for each 10,000 square foot of Area of the Resort Parcel, regardless of the number of Owners of the Resort Parcel. The



actual number of votes based upon square feet owned shall be determined as provided in Section 4.5 above.

4.7.2. If the Owners of the Resort Parcel cannot agree among themselves as to how to cast their votes on a particular matter, they shall lose their right to vote on that matter. If any Owner of the Resort Parcel casts the votes for the Resort Parcel, it will thereafter be presumed for all purposes that the Owner was acting with the consent and authority of all other Owners of the Resort Parcel, unless an Owner of the Resort Parcel makes an objection thereto to the Person presiding over the meeting when the votes are cast. If the Owners of the Resort Parcel cast more votes for the Resort Parcel than are allocated to the Resort Parcel, none of such votes shall be counted and all of such votes shall be deemed null and void.

4.8. Undeveloped Land Voting.

4.8.1. Undeveloped Land shall be allocated one vote for each 10,000 square foot of Area of the Undeveloped Land, regardless of the number of Owners of such Undeveloped Land. The actual number of votes based upon square feet owned shall be determined as provided in Section 4.5 above.

4.8.2. If the Owners of Undeveloped Land cannot agree among themselves as to how to cast the votes on a particular matter, they shall lose their right to vote on such matter. If any Owner of Undeveloped Land casts the votes for that Undeveloped Land, it will thereafter be presumed for all purposes that the Owner was acting with the consent and authority of all other Owners of such Undeveloped Land, unless an Owner of such Undeveloped Land makes an objection thereto to the Person presiding over the meeting when the votes are cast. If the Owners of Undeveloped Land cast more votes for such Undeveloped Land than are allocated thereto, none of such votes shall be counted and all of such votes shall be deemed null and void.

4.8.3. In any election of commercial directors, the owner of undeveloped land shall have a number of votes equal to the product obtained by multiplying the number of votes allocated to such undeveloped land; by the number of commercial directors for which the owner may vote by virtue of its ownership of such undeveloped land.

ARTICLE 5 EXECUTIVE BOARD

5.1. Declarant Control Period. During the Declarant Control Period, as defined below, the Declarant may choose not to fully organize or operate the Master Association or may choose to organize and operate the Master Association in a scaled-back manner, provided that its operation of the Master Association does not conflict with the terms of this Declaration. It is anticipated that for much of the Declarant Control Period, the full operations of the Master Association will not be



needed. No assessments will be made pursuant to Article 6 below until the Master Association has been fully organized and is fully operational. Anytime during the Declarant Control Period that the Master Association is not organized or fully functional, the Board of Directors of the Declarant may act as the Executive Board hereunder.

5.1.1. Declarant shall have the exclusive right to appoint and remove all Officers and Directors during the Declarant Control Period. The term "Declarant Control Period" shall mean that period of time commencing on December 22, 2008 and running through December 22, 2028, unless terminated earlier by the Declarant.

5.1.2. Declarant may voluntarily surrender its right to appoint and remove Officers and Directors prior to the expiration of the Declarant Control Period, but, in that event, Declarant may require, for the remainder of the Declarant Control Period, that specific actions of the Master Association or the Executive Board, as described in a recorded instrument executed by Declarant, be approved by the Declarant before they become effective.

5.1.3. During the thirty (30) day period immediately preceding the date on which the Declarant Control Period expires, the Owners shall elect an Executive Board of seven (7) Directors, at least a majority of who must be Owners other than Declarant or designated representatives of Owners other than Declarant. In the event that the Declarant intends to terminate the Declarant Control Period prior to December 22, 2028, then in that event, the Declarant shall give the Owners sixty (60) days prior written notice of such termination.

5.2. Powers of the Executive Board.

5.2.1. Except as provided in this Declaration, including specifically Section 5.1 above, the Articles and the Bylaws, the Executive Board may act on behalf of the Master Association in all instances.

5.2.2. The Executive Board may not act on behalf of the Master Association to:

5.2.2.1. amend this Declaration;

5.2.2.2. terminate the Master Association, this Declaration or the Project created by this Declaration;

5.2.2.3. elect Directors to the Executive Board, other than to fill a vacancy for the unexpired portion of a Director's term; or

5.2.2.4. determine the qualifications, powers and duties, or terms of office of Directors;



5.3. Number of Directors. Subject to Section 5.1 above, the Executive Board shall consist of the following seven (7) Directors:

5.3.1. three (3) Directors elected by and representing Owners of Residential Sites (the "Residential Directors");

5.3.2. three (3) Directors elected by and representing the Owners of Commercial Spaces, the Lodge Rooms and Undeveloped Land (the "Commercial Directors"); and

5.3.3. one (1) Director appointed by and representing the Owners of the Resort Parcel (the "Resort Director").

5.4. Election of Directors.

5.4.1. Subject to the terms and conditions of Sections 5.1 above and 5.5 below, the Residential Directors shall be elected as follows. The election shall occur within thirty (30) days of termination of the Declarant Control Period:

5.4.1.1. The terms of the Residential Directors shall be staggered. At the initial election or appointment of the Residential Directors, the Residential Directors shall be divided into two classes. The first class shall consist of two (2) Residential Directors, and the second class shall consist of one (1) Residential Director.

5.4.1.1.1. The initial two (2) Residential Directors in the first class will hold office until the election or appointment of their respective successors at the first annual meeting following termination of the Declarant Control Period. Thereafter, each Residential Director in the first class shall hold office for a term of two (2) years and the Owners of the Residential Sites shall elect such Residential Directors at the annual meeting held in years ending in an odd number.

5.4.1.1.2. The initial Residential Directors in the second class will hold office until the election or appointment of his successor at the second annual meeting following termination of the Declarant Control Period. Thereafter, the Residential Director in the second class shall hold office for a term of two (2) years and the Owners of Residential Sites shall elect such Residential Director at the annual meeting held in years ending in an even number.

5.4.2. Subject to the terms and conditions of Sections 5.1 above and 5.5 below, the Commercial Directors shall be elected as follows:



5.4.2.1. The terms of the Commercial Directors shall be staggered. At the initial election or appointment of the Commercial Directors, the Commercial Directors shall be divided into two classes. The first class shall consist of two (2) Commercial Directors, and the second class shall consist of one (1) Commercial Director.

5.4.2.1.1. The initial Commercial Directors in the first class will hold office until the election or appointment of such their respective successors at the first annual meeting following termination of the Declarant Control Period. Thereafter, each Commercial Director in the first class shall hold office for a term of two (2) years and the Owners of the Commercial Spaces, Lodge Rooms and Undeveloped Land shall elect such Commercial Directors at the annual meeting held in years ending in an odd number.

5.4.2.1.2. The initial Commercial Director in the second class will hold office until the election or appointment of his successor at the second annual meeting following termination of the Declarant Control Period. Thereafter, the Commercial Director in the second class shall hold office for a term of two (2) years and the Owners of Commercial Spaces, Lodge Rooms and Undeveloped Land shall elect such Commercial Director at the annual meeting held in years ending in an even number.

5.4.3. Subject to the terms and conditions of Section 5.1 above and 5.5 below, the Owners of the Resort Parcel may appoint, remove and replace the Resort Directors at any time by providing prior written notice thereof to the Master Association.

5.5. Removal of Directors.

5.5.1. Directors appointed by Declarant may be removed, with or without cause, solely by Declarant.

5.5.2. Each Residential Director, other than Residential Directors appointed by Declarant, may be removed, with or without cause, by a sixty-seven percent (67%) or greater vote of all votes allocated to the Residential Sites that are entitled to vote for that Residential Director and that are represented at a meeting of the Owners of those Residential Sites at which a quorum is present.

5.5.3. Each Commercial Director, other than Commercial Directors appointed by Declarant, may be removed, with or without cause, by a sixty-seven percent (67%) or greater vote of all votes allocated to the Commercial Spaces, Lodge Rooms and Undeveloped Land that are entitled to vote for that Commercial Director and that are represented at a meeting of



the Owners of those Commercial Spaces, Lodge Rooms and Undeveloped Land at which a quorum is present.

5.5.4. The Resort Director, other than the Resort Director appointed by Declarant, may be removed, with or without cause, by the Owners of the Resort Parcel.

5.5.5. Directors may not be removed, except as provided in paragraphs 5.5.1 through 5.5.4 above.

5.6. Replacement of Directors. Subject to Section 5.1 above:

5.6.1. Vacancies on the Executive Board created by the removal, resignation or death of a Director appointed by Declarant shall be filled by a Director appointed by Declarant.

5.6.2. Except with respect to a Resort Director appointed by Declarant, a vacancy on the Executive Board created by the removal, resignation or death of the Resort Director shall be filled by a Director appointed by the Owner of the Resort Parcel.

5.6.3. Except with respect to a Residential Director or a Commercial Director appointed by Declarant, a vacancy on the Executive Board created by the removal, resignation or death of (i) a Residential Director shall be filled by a Director appointed by unanimous vote of the Residential Directors then holding office or (ii) a Commercial Director shall be filled by a Director appointed by unanimous vote the Commercial Directors then holding office. In the event that any such vacancy is unable to be filled in accordance with the provisions of this paragraph, such vacancy shall remain unfilled for the remainder of the unexpired term of the Director that whose removal, resignation or death created such vacancy.

5.6.4. Any Director elected or appointed pursuant to Section 5.6.3 shall hold office for the remainder of the unexpired term of the Director that such Director replaced.

5.6.5 No Director shall be liable in damages to any Person submitting requests for approval or to any Owner by reason of any act, approval, disapproval, or failure to approve or disapprove in regard to any matter within its jurisdiction hereunder.

ARTICLE 6

ASSESSMENTS, COMMON EXPENSES, BUDGETS AND LIENS

6.1. Obligations for Assessments and Other Charges.



6.1.1. Given the minimal services that the Master Association shall provide, it is the intention of the Declarant and this Amended and Restated Declaration, that there will be no assessments to Owners to fund the operations of the Master Association, unless, in accordance with Section 6.3 below, the Master Association shall enter into an agreement to provide services for one or more Maintenance Associations for a fee.

6.1.2. No Owner shall be exempt from liability for any Assessment charged a Maintenance Association of which it is a member in the event that the Maintenance Association and the Master Association have entered into an agreement for the Master Association to provide services for an assessment or a fee as provided in Section 6.3 below (hereafter, "Contracted Assessment"). Hereafter, such Maintenance Association shall be referred to as the "Assessed Maintenance Association" and each member of an Assessed Maintenance Association shall be referred to as an "Assessed Maintenance Association Owner".

6.1.3. Each Assessed Maintenance Association and each Assessed Maintenance Association Owner shall be liable for any assessment made by the Master Association to the Assessed Maintenance Association of which each Assessed Maintenance Association Owner is a member. If there is more than one Assessed Maintenance Association Owner of a Site, Lot, Unit or Time Share Estate, each Assessed Maintenance Association Owner shall be jointly and severally liable with the other Assessed Maintenance Association Owner of the Site, Unit or Time Share Estate for any such assessment made pursuant to Section 6.3 below.

6.1.4. Each Contracted Assessment, together with interest thereon and all costs and expenses incurred by the Master Association to collect such Contracted Assessment, including all fees and disbursements of attorneys, accountants, appraisers, receivers and other professionals engaged by the Master Association in connection therewith, may be recovered by a suit for a money judgment by the Master Association against either or both the Assessed Maintenance Association Owner and the Assessed Maintenance Association without foreclosing or waiving any Assessment Lien securing the same.

6.2. Future Assessments and Fees Implemented pursuant to Amendments to this Declaration. Notwithstanding the provisions of this Article 6 and Article 15 below, neither the Declarant nor the Master Association shall have the power or right to make future or increased assessments and/or transfer fees relating to any Site, other than the assessments addressed in Section 6.1 above in conjunction with Section 6.3 below.

With respect to any Common Expenses for Common Facilities, as of the date hereof, there are no Common Facilities or Common Expenses. While the Declarant does not anticipate that there will be any Common Facilities in the immediate future, if the Declarant, during the Declarant Control Period, or the Master Association thereafter determines to construct any Common Facilities, the operations of such Common Facilities shall be funded by charges for the use of such Common



Facilities as more fully described in Section 13.10. Any Owner can avoid any Common Expense for Common Facilities by opting out of the use of any Common Facilities.

6.3. Maintenance Association Assessments. The Assessments that the Master Association may levy pursuant to this Section 6.3 are referred to in this Declaration as Maintenance Association Assessments.

6.3.1. Any Maintenance Association may request the Master Association to provide services to a particular Maintenance Association or Owners of a particular Maintenance Association but not to all Maintenance Associations or Owners of all Maintenance Associations. The Master Association shall, in its sole discretion, determine whether it will provide such additional services and whether the payment as proposed for such additional services is acceptable to the Master Association. If the Master Association decides to provide such services, the Maintenance Association requesting such additional services, or the Owners of such Maintenance Association requesting such additional services, shall pay the Master Association for such additional services in accordance with Section 6.3.2 below.

6.3.2. The Master Association shall levy and collect a Maintenance Association Assessment to cover expenses incurred by the Master Association attributable to the operation, maintenance, repair, replacement and services for which the Master Association and the Maintenance Association have contracted. The Maintenance Association Assessments shall be levied only against the Assessed Maintenance Associations and/or the Assessed Maintenance Association Owners as defined in Section 6.1 above.

6.3.3. If the Master Association levies a Maintenance Association Assessment, the Assessed Maintenance Association and/or the Assessed Maintenance Association Owners of each Assessed Maintenance Association shall pay to the Master Association, when and in such installments as the Declarant or Executive Board, as applicable, deems necessary to pay for the Contracted Assessment. Each Owner in the Assessed Maintenance Association will be assessed an amount equal to the product obtained by multiplying:

6.3.3.1. the applicable Maintenance Association Assessment, by

6.3.3.2. a fraction, the numerator of which shall be the amount of the particular Maintenance Association Assessment levied against such Assessed Maintenance Association Owner's Site (or Time Share Estate) during that calendar year, and the denominator of which shall be the amount of the Maintenance Association Assessment levied against all Sites against which specific Maintenance Association Assessment is assessed during that calendar year.

6.3.4. Any budgets of the Master Association will be based upon services of the Master Association contracted to be provided to a Maintenance Association or Associations.



6.4 Default Assessments.

6.4.1. Notwithstanding anything to the contrary contained herein, if any Common Expense of the Master Association is caused by (i) the negligence or misconduct of an Owner or such Owner's Guest or (ii) a violation of any covenant or condition of a Master Association Document by an Owner or such Owner's Guest, the Master Association may levy an Assessment against such Owner's Site or Time Share Estate. Any such Assessment levied by the Master Association and each fine, penalty, fee or other charge imposed upon an Owner for the violation of any covenant or condition of any Master Association Document by an Owner or such Owner's Guest are each referred to herein as a "Default Assessment."

6.4.2. With respect to any Default Assessment, or portion thereof, levied other than as a late charge, the Owner of the Site or Time Share Estate against which the Master Association seeks to levy the Default Assessment shall be provided notice and an opportunity to be heard. Owners of Sites or Time Share Estates against which Default Assessments have been levied shall pay such Default Assessments when required by the Master Association.

6.5. Assignment of Assessments. The Master Association shall have an unrestricted right to assign its right to receive Assessments and other future income, either as security for obligations of the Master Association or otherwise.

6.6. Assessment Lien.

6.6.1. The Declarant/Master Association shall have a lien on each Site or Time Share Estate for any Assessment levied against that Site or Time Share Estate and any fines, late charges, penalties, interest, attorneys' fees, disbursements and costs of collection imposed against its Owner under any Master Association Document. The Assessment Lien shall secure all of the foregoing obligations of an Owner from the time such obligations become due. If an Assessment is payable in installments, the Assessment Lien secures each installment from the time it becomes due, including the due date set by any valid Master Association acceleration of installment obligations.

6.6.2. An Assessment Lien is prior to all other liens and encumbrances on a Site or Time Share Estate except:

6.6.2.1. liens and encumbrances recorded prior to the recordation of this Declaration;

6.6.2.2. a mortgage or deed of trust which enjoys a first lien priority position ("First Mortgage") which was recorded before the date on which the Assessment



sought to be enforced became delinquent, (except to the extent the Act provides otherwise);

6.6.2.3. liens for real estate taxes and other governmental assessments or charges against the Site or Time Share Estate.

6.6.3. The recording of this Declaration constitutes record notice and perfection of an Assessment Lien on each Site or Time Share Estate. No further recordation of any claim of any Assessment Lien is required.

6.6.4. An Assessment Lien is extinguished unless proceedings to enforce the Assessment Lien are instituted within six (6) years after the full amount of the Assessment secured thereby becomes due.

6.6.5. This Section 6.6 does not prohibit:

6.6.5.1. actions or suits to recover sums secured by an Assessment Lien; or

6.6.5.2. the Master Association from taking a deed in lieu of foreclosure.

6.6.6. In any action by the Master Association to collect Assessments or to foreclose an Assessment Lien for unpaid Assessments, the court may appoint a receiver of the Owner to collect all sums alleged to be due from the Owner prior to or during the pendency of the action. A court may order the receiver to pay any sums held by the receiver to the Master Association during the pendency of the action to the extent of the Master Association's Assessments.

6.6.7. An Assessment Lien may be foreclosed in like manner as a mortgage on real estate.

6.7. Waiver of Homestead Exemption. By acceptance of the deed or other instrument of transfer of a Site or Time Share Estate, an Owner irrevocably waives the homestead exemption provided by Alaska Statute 09.38.010.

6.8. Estoppel Certificates; Notices to Mortgagees.

6.8.1. As applicable, either the Declarant or the Master Association shall furnish to an Owner or its designee or to a Mortgagee or its designee, upon written request, delivered personally or by certified mail, first-class postage prepaid, return receipt requested, to the Master Association registered agent, a statement setting forth the amount of unpaid Assessments levied against such Owner's Site or Time Share Estate pursuant to this Article 6. The statement shall be furnished within thirty (30) calendar days after the Master



Association's receipt of the request and shall be binding on the Master Association, the Executive Board and every Owner. If no statement is furnished to the Owner, the Mortgagee or their designee, delivered personally or by certified mail, first-class postage prepaid, return receipt requested, then the Master Association shall have no right to assert an Assessment Lien upon the Site or Time Share Estate for unpaid Assessments which were due as of the date of the request.

6.8.2. The Master Association shall report to any First Mortgagee any unpaid Assessments remaining unpaid for more than ninety (90) days after the same shall have become due, if such First Mortgagee first shall have delivered to the Master Association a written request for notice of unpaid Assessments. Any First Mortgagee holding a lien on a Site or Time Share Estate may pay any unpaid Assessment with respect to such Site or Time Share Estate, together with any and all costs and expenses incurred with respect to the Assessment Lien securing such unpaid Assessment, and upon such payment, such First Mortgagee shall have a lien on the Site or Time Share Estate for the amounts paid with the same priority as a lien of the First Mortgage held by such First Mortgagee.

6.9. Administration of Assessments.

6.9.1. The Master Association shall have the right to inspect and copy all records of any Owner that are related to the Owner's obligation to pay any Assessment or to deliver any information to the Master Association under this Article 6.

6.9.2. The Master Association (or the Declarant during the Declarant Control Period) may adopt any Rules and Regulations that the Executive Board deems necessary or appropriate with respect to the administration of the Assessments, including, without limitation, Rules and Regulations that:

6.9.2.1. require Owners to report information regarding Assessments pursuant to this Article 6 to the Master Association, including, information that an Owner must obtain from the Owner's lessees, shareholders, partners or members; and

6.9.2.2. relate to the Master Association's right to inspect and copy all records of any Owner that are related to the Owner's obligation to pay any Assessment or to deliver any information to the Master Association under this Article 6.

6.19.3. The Executive Board (or the Declarant during the Declarant Control Period) shall resolve any dispute or question regarding the imposition, application, determination, administration, payment or collection of any Assessment pursuant to this Article 6. Any



decision made in that regard shall be final and binding on the Master Association and the Owners.

ARTICLE 7 MAINTENANCE OF COMMON ELEMENTS AND SITES

7.1. Maintenance of Common Elements. To the extent that any Common Elements may exist and except as otherwise provided in this Declaration, the Master Association, or its duly designated agent, shall maintain all Common Elements and the improvements and landscaping located thereon in good order and repair and shall otherwise manage and operate all Common Elements as it deems necessary or appropriate.

7.2. Maintenance of Sites.

7.2.1. Each Owner shall, at such Owner's sole cost and expense, maintain such Owner's Site and the improvements and landscaping located thereon, or constituting a part thereof, in good order and repair.

7.2.2. The Association for each Common Interest Community located with Master Association, shall, at such Association's sole cost and expense, maintain such Association's common elements.

7.2.3. If, in the reasonable judgment of the Declarant (during the Declarant Control Period), or the Master Association by a majority vote, an Owner fails to maintain its Site or the improvements or landscaping located thereon, or an Association fails to maintain its common elements, in good order and repair, and such failure remains uncured for more than sixty (60) days after delivery of written notice thereof to such Owner or Association, the Declarant/Master Association, as applicable, may enter upon such Site or such common elements and perform such maintenance or repair as the Declarant/Master Association deems necessary or appropriate and charge all costs and expenses incurred by the Declarant/Master Association in connection therewith to such Owner or such Association's members as a Default Assessment.

7.2.4. The Master Association or the Declarant, during the Declarant Control Period, may, without notice, make emergency repairs to and maintain any Site or improvement located thereon, or any Association's common elements, as may, in its judgment, be necessary for the safety of any Person or to prevent damage to any other property including, without limitation, removal snow and ice buildups and repair and remediation of rainwater control mechanisms. The cost of such maintenance and repair shall be charged to the Owner of the Site or such Association's members as a Default Assessment.



ARTICLE 8 ARCHITECTURAL REVIEW COMMITTEE

8.1. Composition of Committee. The Architectural Review Committee is hereby created to enforce the construction requirements and restriction under Article 8 hereof and to otherwise ensure that all Improvements within Alyeska Resort are integrated and comply with the standards and guidelines adopted by the Declarant, the Executive Board or the Architectural Review Committee. The Architectural Review Committee shall, consist of three (3) or more persons appointed by the Executive Board provided, however, during the Declarant Control Period described in Section 5.1, the Declarant shall retain the right to appoint all members of the Architectural Review Committee who shall serve at the discretion of Declarant. The power to "appoint," as provided herein, shall include without limitation the power to: constitute the initial membership of the Architectural Review Committee; appoint member(s) to the Architectural Review Committee on the occurrence of any vacancy therein, for whatever reason; and remove any member of the Architectural Review Committee, with or without cause, at any time, and appoint the successor thereof. Each such appointment may be made for such term(s) of office, subject to the aforesaid power of removal, as may be met from time to time in the discretion of the appointer. The Executive Board shall use reasonable efforts to cause one of the members of the Architectural Review Committee to be an architect.

8.2. Review by Committee. No Improvements shall be initially constructed, erected, placed, planted, applied or installed upon any Site, or upon any Common Element, unless complete plans and specifications therefore (said Plans and specifications to show exterior design, height, materials, color, and location of the Improvements, plotted horizontally and vertically, location and size of driveways, location, size, and type of landscaping, fencing, walls, windbreaks and grading plan, as well as such other materials and information as may be required by the Committee), shall have been first submitted to and approved in writing by the Architectural Review Committee. The Architectural Review Committee shall exercise its reasonable judgment to the end that all Improvements conform to and harmonize with the existing surroundings, residences, landscaping, structures and laws. In its review of such plans, specifications and other materials and information, the Architectural Review Committee may require that the applicants reimburse the Committee for the actual expenses incurred by the Committee in the review and approval process, with such submittal fees to be set initially at \$500 and subsequently set by the Executive Board. Such amounts, if any, shall be levied in addition to other Assessments against the Site for which the request for Architectural Review Committee approval was made, and shall be subject to the Master Association's lien for assessments and subject to all other rights of the Master Association for the collection of such assessments, as more fully provided in this Declaration.

Following the original approved completion of construction upon a Site, an Owner shall not be required to obtain the Architectural Review Committee's approval for planting provided that the Owner shall comply with the Resort Design Guidelines described in Section 8.5 below.



8.3. Required Approval by Any Sub-Association Architectural Committee. In addition to approval of Improvement to Property by the Architectural Review Committee, approval of an Improvement shall also be required by the Architectural Committee of any Maintenance Association or Association if and to the extent set forth in the Documents related to such Maintenance Association or other Association.

8.4. Criteria for Approval. The Architectural Review Committee shall approve any proposed Improvement only if it deems in its reasonable discretion that the Improvements comply with and meet the Resort Design Guidelines, the Improvement in the location indicated will not be detrimental to Alyeska Resort, that the appearance of the proposed Improvement will be in harmony with the surrounding areas of Alyeska Resort and that the Improvement will not detract from the beauty, wholesomeness and attractiveness of Alyeska Resort or the enjoyment thereof by Owners. The Architectural Review Committee may condition its approval of any proposed Improvement upon the making of such changes therein as the Architectural Committee may deem appropriate.

8.5. Resort Design Guidelines. The Resort Design Guidelines are attached hereto as Exhibit "C". Maintenance Associations and other Associations may adopt more stringent, but implementing guidelines for Sites, Lots and/or Units within Maintenance or Associations.

8.6. Procedures. The Architectural Review Committee shall approve or disapprove all requests for approval within forty-five (45) days after the complete submission of all plans, specifications, and other materials and information which the Committee may require in conjunction therewith. If the Architectural Review Committee fails to approve or disapprove any request within forty-five (45) days after the complete submission of all plans, specifications, materials and other information with respect thereto, approval shall not be required and this Article shall be deemed to have been fully complied with.

8.7. Vote and Appeal. A majority vote of the Architectural Review Committee is required to approve a request for approval pursuant to this Article, unless the Committee has appointed a representative to act for it, in which case the decision of such representative shall control. In the event a representative acting on behalf of the Architectural Review committee approved or denies a request for architectural approval, any Owner shall have the right to an appeal of such decision to the full Committee, upon a request therefore submitted to the Committee within thirty (30) days after such approval or denial by the Committee's representative.

8.8. Records. The Architectural Review Committee shall maintain written records of all applications submitted to it and all actions taken by it thereon and such records shall be available to Members for inspection at reasonable hours of the business day.

8.9. Liability. The Architectural Review Committee and the members thereof, as well as any representative of the Committee appointed to act on its behalf, shall not be liable in damages to any



Person submitting requests for approval or to any owner by reason of any act, approval, disapproval, or failure to approve or disapprove in regard to any matter within its jurisdiction hereunder.

8.10. Variance. The Architectural Review Committee may grant reasonable variances on or adjustments from any conditions and restrictions imposed by this Article, in order to overcome practical difficulties or prevent unnecessary hardships arising by reason of the application of any such conditions and restrictions. Such variances or adjustments shall be granted only in case the granting thereof shall not be materially detrimental or injurious to the other property or improvements in the neighborhood and shall not militate against the general intent and purpose hereof.

8.11. Waivers. The approval or consent of the Architectural Review Committee, or any representative thereof, to any application for architectural approval shall not be deemed to constitute a waiver of any right to withhold or deny approval or consent by the Committee, or any representative thereof, as to any application or other matters whatsoever as to which approval or consent may subsequently or additionally be required.

8.12. Enforcement. Any Improvement constructed, which was not approved by the Architectural Review Committee when constructed, whether completed or not, in violation of this Article shall be deemed to be nonconforming. Upon written request from the Executive Board or the Declarant, Owners shall, at their own cost and expense, remove such Improvement and restore the land to substantially the same condition as existed prior to the nonconforming work. Should an Owner fail to remove and restore as required, the Declarant or the Executive Board or its designees, as applicable, shall have the right to enter the property, remove the violation, and restore the property to substantially the same conditions as previously existed. All costs, together with the interest at the maximum rate then allowed by law, may be assessed against the Site or Unit and collected as a Default Assessment.

ARTICLE 9 COVENANTS, CONDITIONS AND RESTRICTIONS

9.1. Applicability of Covenants, Conditions and Restrictions. Except as otherwise provided herein, the covenants, conditions and restrictions set forth in this Article 9 shall apply to of the Property.

9.2. Land Use Restrictions. In addition to the covenants, conditions and restrictions found in this Article 9, the Master Association, all Owners, Maintenance Associations and the Associations for all Common Interest Communities within the Master Association shall comply with the following, as the same may be amended from time to time:

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9.2.1. all covenants, conditions and restrictions set forth in this Declaration and any Supplemental Declarations for Master Association or any portion thereof recorded with the Clerk and Recorder of the Anchorage Recording District, State of Alaska; and

9.2.2. any and all protective covenants, easements, reservations and restrictions of record.

9.3. Construction and Alterations. Without the review and prior written consent of the Architectural Review Committee, no Person shall take any action which requires the prior written approval of the Architectural Review Committee.

9.4. Enforcement of Restrictions.

9.4.1. If the Architectural Review Committee determines, in its sole and absolute discretion, that an Owner is in violation of any term or condition set forth in Section 9.2, it shall notify the Declarant, during the Declarant Control Period, or the Master Association following the termination of the Declarant Control Period, of such violation and the Declarant or the Master Association, as applicable, may take one of the following actions:

9.4.1.1. By written notice to the Owner, revoke any approval previously granted to the Owner by the Architectural Review Committee, in which event the Owner shall, upon receipt of such notice, immediately cease any construction, alteration or landscaping covered by the approval so revoked.

9.4.1.2. If the violation remains uncured and the Owner does not receive approval from the Architectural Review Committee to reinitiate the project pursuant to the procedures set forth in this Article, the Owner shall be responsible for all costs and expenses associated with returning the Site to the condition of the Site before such violation. The Declarant/Master Association may, but is not obligated to, enter upon the Owner's Site and cure such violation at the Owner's sole cost and expense. If the Declarant/Master Association cures any such violation, the Owner shall pay to the Declarant/Master Association the amount of all costs and expenses incurred by the Declarant/Master Association in connection therewith within thirty (30) days after the Owner receives a Default Assessment therefore from the Declarant/Master Association.

9.4.1.3. Without prejudice to any other rights and remedies available to it at law or in equity, the Declarant/Master Association may sue the Owner to enjoin such violation.

9.4.1.4. Without limiting the foregoing, the Declarant/Master Association shall have all other rights and remedies available to it at law or in equity. All rights



and remedies of the Declarant/Master Association shall be cumulative and the exercise of one (1) right or remedy shall not preclude the exercise of any other right or remedy.

9.4.2. The Declarant during the Declarant Control Period and the Master Association thereafter may delegate any of its rights under paragraph 9.4.1 above including, without limitation, its Assessment Lien rights, to the Architectural Review Committee.

9.4.3. Neither the Declarant, the Master Association, the Architectural Review Committee, Alyeska Ski Resort L.L.C., or the Alyeska Resort Ski Area, nor any of their respective members, officers, directors, employees or agents, shall be responsible or liable for any defects, errors or omissions in any plans or specifications submitted, revised or approved under this Article 9, nor for any defects, errors or omissions in construction pursuant to such plans and specifications. A consent or approval issued by the Architectural Review Committee means only that the Architectural Review Committee believes that the construction, alteration, installation or other work for which the consent or approval was requested complies with this Declaration. No such consent or approval shall be interpreted to mean that the construction, alteration, installation or other work covered thereby (a) complies with laws, rules, regulations, ordinances or other requirements of any governmental or quasi-governmental authority, (b) is free from defects, errors or omissions or (c) lies within the boundaries of the Site. No consent, approval or permit issued by the Architectural Review Committee shall relieve Owners or other Persons of their obligations to comply with laws, rules, regulations, ordinances and other requirements of governmental or quasi-governmental authorities.

9.5. Nuisances, Hazardous Activities and Unsightliness.

9.5.1. No Person shall conduct any activity in the Project which creates a material public nuisance, as determined by the Declarant during the Declarant Control Period or the Executive Board following the end of the Declarant Control Period.

9.5.2. No Person shall conduct any activity in the Project which is or might be materially hazardous to any Person or property. Without limiting the generality of the foregoing:

9.5.2.1. no open fires shall be allowed to exist, unless contained in a customary barbecue grill or other structure approved by the Architectural Review Committee;

9.5.2.2. no firearms may be discharged; and

9.5.2.3. no hunting may be conducted.



9.5.3. No unsightliness shall be permitted on the Property covered by this Declaration. Without limiting the generality of the foregoing:

9.5.3.1. all exterior mechanical equipment lines, wires, pipes and other facilities shall, whenever possible, either be buried or enclosed within a structure approved by the Architectural Review Committee.

9.5.4. The Declarant during the Declarant Control Period and the Master Association thereafter shall have the power to grant variances from the terms and conditions of this Section 9.5 from time to time as it deems necessary. Normal construction activities and normal commercial activities shall not be considered to violate the terms and conditions of this Section 9.5.

9.5.5. Notwithstanding anything to the contrary contained in this Declaration or in any other Master Association Document, retail stores, restaurants, bars, nightclubs, theaters and other recreational and entertainment facilities may be open for business with the general public during the hours of 5:00 a.m. through 3:00 a.m. Each Owner and the Association of each Common Interest Community within Alyeska Resort (i) acknowledges that Alyeska Resort is a high density pedestrian Community with both residential and commercial uses, which commercial uses are expected to generate a substantial amount of noise, odors and other nuisances and (ii) waives any and all rights or causes of action against Declarant, the Master Association and the Owners of Commercial Spaces caused by, arising out of or related to any such uses, noises, odors and other nuisances.

9.6. Applicable Laws. Nothing contained herein is intended to excuse any Owner from complying with any applicable law.

9.7. Compliance with Insurance. Except as may be approved in writing by the Declarant during the Declarant Control Period and the Master Association thereafter, nothing shall be done or kept within the Property which may result in an increase in the rates of any insurance, or the cancellation of any insurance, maintained by the Declarant or the Master Association.

9.8. Restriction on Subdivision and Rezoning.

9.8.1. Except as may be permitted under a declaration for a Common Interest Community located within the master planned Property that Declarant records in the Third Judicial Filing Records, no portion of the Property shall be subdivided without the prior written consent of the Declarant during the Declarant Control Period and the Master Association thereafter, which consent must be evidenced on the plat or other instrument creating the subdivision.



9.8.2. No further covenants, conditions or restrictions shall be recorded by any Owner or other Person against any portion of the Property without the Declarant's (during the Declarant Control Period) or the Master Association's prior written consent, which consent shall not be unreasonably withheld, and any covenants, conditions or restrictions recorded without such consent evidenced thereon shall be null and void.

9.8.3. Except as may be permitted under a declaration for a Common Interest Community located within master planned Property that Declarant records in the Anchorage Recording District, no application for rezoning of any portion of the Property, and no applications for variances or use permits, shall be filed with any governmental authority, unless the proposed use of that portion of the Property has been approved by the Declarant during the Declarant Control Period or the Master Association thereafter and the proposed use otherwise complies with this Declaration and all other Master Association Documents.

9.8.4. The covenants, conditions and restrictions set forth in paragraphs 9.8.1, 9.8.2 and 9.8.3 above shall not apply to Declarant's development, use or operation of the Initial Property or any other property owned by Declarant.

9.9. Common Interest Ownership.

9.9.1. Prior to the recording in the Anchorage Recording District of an instrument submitting any portion of the Property to common interest ownership, the Owner of such property shall submit to the Declarant during the Declarant Control Period and to the Master Association thereafter, for its review and approval, copies of the proposed declaration, articles of incorporation and bylaws of the Association. Within thirty (30) days after the submittal of such documents to the Declarant/Master Association, the Declarant or the Master Association, as applicable, shall approve or disapprove the documents by written notice to such Owner. If such documents are disapproved by the Declarant or the Master Association, the Declarant or the Master Association, as applicable, shall set forth the reasons for such disapproval. If notice of approval or disapproval is not given by the Declarant or the Master Association on or before such thirty (30) day period, such documents shall be deemed to be approved.

9.9.2. The covenants, conditions and restrictions set forth in paragraph 9.9.1 above shall not apply to Declarant's development of the Initial Property or any other property owned by Declarant.

9.10. Mineral Exploration. No portion of the Property shall be used by anyone other than the Declarant or its affiliate in any manner to commercially explore for or to remove any water, oil or other hydrocarbons, minerals of any kind, gravel, earth or any earth substance of any kind.



9.11. Wells, Water and Sewage. No water wells shall be permitted on any portion of the Property, without the prior written approval of the Declarant during the Declarant Control Period or the Master Association thereafter. All buildings, structures and improvements designed for residential, commercial or lodging purposes shall be connected to such water and sewer services as the Declarant/Master Association may require.

9.12. Vehicles and Equipment. No automobile, truck, pickup, camper, motorbike, motorcycle, trail bike, trailer, mobile home, tractor, golf cart, snowmobile, boat or any other vehicle of any type shall be parked or operated within Alyeska Resort, except in accordance with the Rules and Regulations adopted by the Declarant/Master Association with respect thereto.

9.13. Trash, Garbage and Other Waste Materials. All trash, garbage and other waste materials shall be kept in sanitary containers enclosed and screened from public view and protected from disturbance in such places and manners as may be approved by the Architectural Review Committee. Owners shall not, and shall ensure that their Guests do not, litter on the master planned Property. No burning of trash, garbage or waste materials shall be permitted within the Property. Notwithstanding the foregoing, the removal of all trash, garbage and other waste materials from each Site shall comply with the terms and conditions set forth in the Rules and Regulations.

9.14. Deliveries. All deliveries made within or on the Property shall be made in accordance with all Rules and Regulations adopted by the Declarant/Master Association with respect thereto as allowed hereby.

9.15. Declarant's Exemption. Nothing contained in this Declaration or any other Owners Association Document shall be construed to prevent or limit:

9.15.1. Declarant's exercise or enjoyment of any Declarant Right; or

9.15.2. the conduct by Declarant or its employees or agents of any activity, including, without limitation, the erection or maintenance of temporary structures, trailers, improvements or signs, necessary or convenient to (i) the development, construction, marketing or sale of the Property or (ii) the development, construction, marketing, operation and maintenance of a destination ski resort.

ARTICLE 10 EASEMENTS AND RESERVATIONS

10.1. Declarant's Easements.

10.1.1. Declarant hereby reserves for itself, its successors and assigns a general easement over, across, through and under any Common Elements to:



10.1.1.1. discharge Declarant's obligations under this Declaration;

10.1.1.2. exercise any of Declarant's rights under this Declaration; and

10.1.1.3. make or construct improvements at the Property, the Additional Property or any other real estate owned by Declarant.

10.1.2. Declarant hereby reserves for itself, its successors and assigns a general easement over, across, through and under all of the Property to install or replace such lighting and signage as Declarant shall deem necessary or advisable which meets the design approval process. In the event that any such installation or replacement shall run under any structure, then in that event, the Declarant shall pay for such installation and/or replacement.

10.1.3. Declarant hereby reserves to itself, its successors and assigns the right to:

10.1.3.1. establish from time to time utility and other easements, permits or licenses over, across, through and under any Common Elements; and

10.1.3.2. create other reservations, exceptions and exclusions for the best interest of the Declarant and the Project.

10.1.4. In addition, until such time as Declarant adds any portion of the Additional Property, and after such time as Declarant withdraws any portion of the Property from the Project, Declarant shall have whatever easements are reasonably necessary or desirable across the Property for access to and utility services for the Additional Property or the portion of the Property withdrawn from the Project, as the case may be.

10.2. Owners' Easements Over Common Elements.

10.2.1. Subject to the terms and conditions of this Declaration and all other Master Association Documents, each Owner shall have a nonexclusive easement over, across and through any Common Elements:

10.2.1.1. for ingress to and egress from their Site; and

10.2.1.2. to use and enjoy any Common Elements.

10.2.2. Each Owner may grant its right under this Section 9.2 to any Guest of the Owner.

10.3. Utility Easement.



10.3.1. Subject to the terms and conditions of this Declaration and all other Master Association Documents, Declarant hereby creates a general easement over, across, through and under all of the Property, for ingress to, egress from, and installation, replacement, repair and maintenance of, all utility and service lines and systems, including, without limitation, water, sewer, gas, telephone, electricity, fiber optic and cable communication that service the Project or any portion thereof or any other buildings designated by Declarant. This utility easement will be made available to utility companies without cost. The Declarant during the Declarant Control Period and the Master Association thereafter may, but is not obligated to, authorize the release of portions of the general easement created by this Section 10.3 upon the request of any Owner showing good cause therefore.

10.3.2. Pursuant to this easement, a utility or service company or the Declarant may install and maintain facilities and equipment on the Property to provide service to any portion of the Property. Notwithstanding anything to the contrary contained in this Section 10.3, no sewers, electrical lines, snow making water lines, water lines, telephone lines or other utility or service lines may be installed or relocated on any portion of the Property, except as approved by the Architectural Review Committee. Any utility or service company using this general easement shall use its best efforts to install, repair, replace and maintain its lines and systems without unreasonably disturbing the uses of Owners, the Master Association, Declarant and other utility and service companies.

10.3.3. If any utility or service company furnishing utilities or services to Alyeska Resort or any portion thereof requests a specific easement by a separate recordable document, the Declarant during the Declarant Control Period and the Master Association thereafter shall have the right and authority, to grant such easement over, across, through and under any portion of the Property. Approved easement locations must be compatible with proposed and existing development so as to reduce or eliminate impacts upon future development of the Property.

10.4. Master Association's Easement.

10.4.1. Declarant hereby grants the Master Association an easement over, across, through and under all of the Property subject to (a) design approval guidelines and (b) subject to the requirement that the Declarant cause any damages to any Site to be repaired at its cost, to:

10.4.1.1. exercise any right held by the Master Association under this Declaration or any other Master Association Document; and

10.4.1.2. perform any obligation imposed upon the Master Association by this Declaration or any other Master Association Document.



10.4.2. Notwithstanding the foregoing, the Master Association shall not enter upon any Site without reasonable prior notice to the Owner of the Site, except in cases of emergency.

10.5. Emergency Access Easement. Declarant hereby grants a general easement to all police, sheriff, fire protection, ambulance, and all other similar emergency agencies or Persons to enter upon the Property in the property performance of their duties.

10.6. Resort Easement. Declarant hereby grants a general easement to Alyeska Ski Resort L.L.C., its assigns and successors and its Guests over, across and through all roads, streets, sidewalks and trails, but not off-trail, that cross the Property, as such roads, streets, sidewalks and trails may be relocated from time to time, for ingress and egress to and from the Alyeska Resort.

10.7. Easement for Encroachments. Declarant hereby grants an easement to all Associations of, and to all Owner's Sites within, any common interest communities created by Declarant within the master planned Property, for any encroachment of any improvement within any such common interest Community constructed by Declarant on, across, over, under or through any Common Element or any Site.

10.8. Recorded Licenses and Easements. The Property shall be subject to all easements and licenses as shown on any recorded plat affecting the Property and to any other easements or licenses of record or of use as of the date of recordation of this Declaration. The recording data for all presently recorded easements and licenses appurtenant to, or included in, some or all of the Property have been set forth on Exhibit "D" attached hereto. In addition, the Property is subject to all easements created or permitted by this Declaration.

10.9 Access for Fragment Lot 1, Tract 1, Alyeska Resort Subdivision. Fragment Lots 1-5, Tract 1, Alyeska Resort Subdivision, according to the official plat thereof, filed under Plat Number 2013-23, in the records of the Anchorage Recording District, Third Judicial District, State of Alaska, have been created from Tract 1, Alyeska Resort Subdivision, according to the official plat thereof, filed under Plat Number 2009-67 in the records of the Anchorage Recording District, Third Judicial District, State of Alaska (which in turn was created from Tract "A" One (A1), Unit No. 4, North Addition to Alyeska Subdivision, according to the official plat thereof, filed under Plat Number 87-88 in the records of the Anchorage Recording District, Third Judicial District, State of Alaska, which Tract A1 was named in the Original Master Declaration). Access for Fragment Lot 1, Tract 1, Alyeska Resort Subdivision, according to the official plat thereof, filed under Plat Number 2013-23, in the records of the Anchorage Recording District, Third Judicial District, State of Alaska ("Fragment Lot 1") will be provided across Tract C, Alyeska Subdivision, Prince Addition, according to the official plat thereof, filed under Plat Number 87-131, in the records of the Anchorage Recording District, Third Judicial District, State of Alaska ("Tract C") at such time Fragment Lot 1 is developed. The owner of Tract C shall specify at the time Fragment Lot 1 is developed where on Tract C the access shall be located.

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ARTICLE 11 INSURANCE

11.1. Insurance Required To Be Obtained by the Master Association. The Master Association shall obtain and maintain all insurance required to be obtained and maintained by the Master Association under the Act and any additional insurance that the Executive Board deems necessary.

11.2. Adjustments. Any loss covered by insurance maintained by the Master Association shall be adjusted with the Master Association in accordance with the terms and conditions of the Act. The insurance proceeds payable for any such loss shall be paid in accordance with the terms and conditions of the Act.

ARTICLE 12 CASUALTY

12.1. Casualty to Common Elements. The Master Association shall respond to any damage to, or destruction of, any Common Elements in accordance with the terms and conditions of the Act.

12.2. Casualty to a Site. Each Owner shall be responsible for repairing or replacing any damage to, or destruction of, his/her Site. If an Owner elects not to repair or replace any such damage or destruction, the Owner shall:

12.2.1. landscape the Site in accordance with plans approved by the Architectural Review Committee; and

12.2.2. maintain such Site in a neat and attractive condition, free of hazards.

ARTICLE 13 SPECIAL DECLARANT RIGHTS

13.1. Improvements. Declarant hereby reserves for itself, its successors and assigns the right to construct any improvements that it deems necessary or appropriate on any Common Elements and on any Sites owned by Declarant.

13.2. Development Rights.

13.2.1. Declarant hereby reserves for itself, its successors and assigns:



13.2.1.1. the right to amend this Declaration to add all or any portion of the Additional Property to Alyeska Resort with the consent of the Owners of such Additional Property and/or to add any other property with the consent of the owner of such property;

13.2.1.2. the right to create as many Residential Sites, square feet of Commercial Space, Lodge Rooms and Community Facilities within Alyeska Resort as permitted by the Alyeska Master Plan, and any other zoning applicable to the Property and the right to amend the Alyeska Master Plan to add additional density or to move density to other Lots;

13.2.1.3. the right to amend this Declaration to create additional Sites and certain additional Common Elements on all or any portion of the Additional Property or any other real estate that the Declarant may add to Alyeska Resort pursuant to subparagraph 13.2.1.1 above;

13.2.1.3.1. the right to subdivide any Site owned by Declarant;

13.2.1.3.2. the right to combine any Sites owned by Declarant;

13.2.1.3.3. the right to convert any Site owned by Declarant into Common Elements;

13.2.1.3.4. the right to convert any Common Elements into Sites and withdraw any Common Elements from Alyeska Resort; and

13.2.1.3.5. the right to withdraw from Alyeska Resort any real estate owned by Declarant and located within the Property.

13.2.2. In exercising any development right reserved hereunder, Declarant shall execute and record an amendment to this Declaration in accordance with the requirements of the Act.

13.3. Sales Offices and Model Homes. Declarant hereby reserves for itself, its successors and assigns the right to maintain sales offices, management offices and models within any Site owned by Declarant. Declarant also reserves for itself, its successors and assigns the right to construct and maintain signs advertising Alyeska Resort, or any business located in Alyeska Resort, on any and all Common Elements.

13.4. Exercising Special Declarant Rights. Declarant may exercise its Special Declarant Rights at any time. Declarant may exercise its Special Declarant Rights in any order and no assurance is given as to the order in which Declarant will exercise its Special Declarant Rights. If



Declarant exercises any Special Declarant Right with respect to any portion of the Property or the Additional Property, Declarant may, but is not obligated to, exercise that Special Declarant Right with respect to any other portion of the Property or the Additional Property. Notwithstanding anything to the contrary contained in this Declaration, Declarant may exercise any Special Declarant Right described in this Article 13 and any other right reserved to Declarant in this Declaration, without the consent of the Master Association or of any of the Owners.

13.5. Interference with Declarant Rights. Neither the Master Association, nor any Owner, may take any action or adopt any Rule or Regulation that interfere with or diminishes any Declarant Right, without Declarant's prior written consent. Any action taken in violation of this Section 13.06 shall be null and void and have no force or effect.

13.6. Rights Transferable. Declarant may transfer any Declarant Right or portions of Declarant Right affecting any portion of the Property, reserved to it under this Article 13 or under any other provision of this Declaration in accordance with the terms and conditions of the Act.

13.7. Property Management Function, Central Reservations Function and Recreation Function. Declarant may own, finance, lease, acquire, operate, maintain, and otherwise be responsible for a property management service which shall include, but shall not be limited to, condominium rental management services, association management services, the care of private residences, and other services which generally relate to the management of private or commercial properties.

13.8. Other Functions. Declarant may undertake and perform other Functions as it deems reasonable or necessary to carry out the provisions of this Declaration.

13.9. Right to Make Rules and Regulations. Declarant shall have the power to adopt, amend and enforce rules and regulations applicable within the Alyeska Resort with respect to any Community Facility or Function, and to implement the provisions of this Declaration, the Articles of the Master Association. All rules and regulations adopted by the Declarant shall be reasonable and shall be uniformly applied, except such rules may differentiate between reasonable categories of Sites, Owners, Lessees, Subowners or Guests. Declarant may provide for enforcement of any such rules and regulations through reasonable and uniformly applied fines and penalties, through exclusion of violators from Facilities or from enjoyment of any Functions, or otherwise. Each Owner, Lessee, Subowner and Guest shall be obligated to and shall comply with and abide by such rules and regulations and such unpaid fines and penalties shall be enforceable in accordance with this Declaration.

13.10. Charges for Use of Community Facilities. Notwithstanding the provisions of Section 13.09, Declarant may establish and modify charges for the use of Community Facilities to assist the Declarant in offsetting the costs and expenses of the Declarant, including, but not limited to, depreciation, operation, maintenance, capital replacement and capital expenses. All charges



established under this Section 13.10 shall be reasonable and shall be uniformly applied, except such charges may differentiate between reasonable categories of Sites, Owners, Lessees, Subowners or Guests. Each Owner, Lessee, Subowner and Guest shall pay for the use of such Common Facilities. Owners, Lessees, Subowners and Guests not choosing to use the Common Facilities, will not be charged any sums pursuant to this Section 13.10.

13.11. Charges for Functions. Notwithstanding the provisions of Section 13.09, Declarant may establish and modify charges for providing any service as required or permitted by any Function on a regular or irregular basis to an Owner, Lessee, Subowner or Guest to assist Declarant in offsetting the costs and expenses of Declarant, including, but not limited to, depreciation, operation, maintenance, capital replacement and capital expenses. All charges established under this Section 13.11 shall be reasonable and shall be uniformly applied, except such charges may differentiate between reasonable categories of Sites, Owners, Lessees, Subowners or Guests. Each Owner, Lessee, Subowner and Guest shall pay for participation in any such Function. Owners, Lessees, Subowners and Guests not choosing to participate in a Function will not be charged any sums pursuant to this Section 13.11 for such Function.

ARTICLE 14 ENFORCEMENT AND REMEDIES

14.1. Enforcement

14.1.1. Each provision of this Declaration with respect to the Master Association shall be enforceable by Declarant or any Owner by a proceeding for injunctive relief.

14.1.2. Each provision of this Declaration with respect to an Owner, an Association for a Common Interest Community, a Site or a Time Share Estate or Vacation Club Points shall be enforceable by the Declarant or the Master Association by:

14.1.2.1. a proceeding for injunctive relief;

14.1.2.2. a suit or action to recover damages; and/or

14.1.2.3. in the discretion of the Declarant or the Master Association, for so long as any Owner or Association for a Common Interest Community fails to comply with any such provisions, exclusion of such Owner and its Guests from the use of any Common Elements and from the participation in any Master Association affairs.

14.1.3. In addition to the rights and remedies described in paragraph 14.1.2 above, if an Owner or Association for a Common Interest Community fails to perform or observe any covenant or condition on such Owner's or Association's part to be performed or observed under this Declaration or any other Alyeska Resort Document, the Declarant during the



Declarant Control Period and the Master Association thereafter shall have the following rights and remedies:

14.1.3.1. The Declarant/Master Association may, but is not obligated to, cure such failure to comply at the Owner's or Association's sole cost and expense. If the Declarant/Master Association cures any such failure to comply, the Owner or Association shall pay to the Declarant/Master Association the amount of all costs incurred by Declarant/Master Association in connection therewith within thirty (30) days after the Owner or Association receives written notice of a Default Assessment therefore from the Declarant/Master Association.

14.1.3.2. The Declarant/Master Association may fine the Owner or Association, as a Default Assessment, an amount not to exceed \$100.00 for each violation. The Owner or Association shall pay any such fine to the Declarant/Master Association within thirty (30) days after the Owner or Association receives written notice of a Default Assessment therefore from the Declarant/Master Association.

14.1.3.3. The Declarant/Master Association shall have all other right and remedies available to it under this Declaration, at law or in equity.

14.1.4. All rights and remedies of the Declarant/Master Association shall be cumulative and the exercise of one right or remedy shall not preclude the exercise of any other right or remedy.

14.1.5. During the Declarant Control Period, the Declarant may take such action as it deems necessary or appropriate to administer and enforce the terms and conditions of this Declaration and the other Alyeska Resort Documents keeping in mind the right of each Owner to determine generally how such Owner will use his Site. Following the Declarant Control Period, the Master Association may vote to adopt by a majority vote, such Rules and Regulations as the Executive Board deems necessary or appropriate to administer and enforce the terms and conditions of this Declaration and the other Alyeska Resort Documents keeping in mind the right of each Owner to determine generally how such Owner will use his/her/its Site. The Rules and Regulations should give each owner the greatest flexibility while preserving the overall integration and beauty of the Project.

14.2. Attorneys' Fees. In the event of any dispute under or with respect to this Declaration or any other Master Association Document, the prevailing party shall be entitled to recover from the nonprevailing party all of its costs and expenses in connection therewith, including, without limitation, the fees and disbursements of any attorneys, accountants, engineers, appraisers or other professionals engaged by the prevailing party.



14.3. Interest. If any Owner or an Association for a Common Interest Community fails to pay to the Declarant or the Master Association as applicable any Assessment or other amount due to the Declarant/Master Association as and when the same becomes due, the Owner or Association shall pay to the Declarant/Master Association interest on such unpaid amount at the rate of twelve percent (12%) per annum from the due date of such unpaid amount until the date paid or such lower rate in the event that twelve percent per annum exceeds the maximum rate allowed in Alaska.

14.4. Right to Notice and Hearing. Whenever the Master Association Documents require that an action be taken after "notice and hearing," the following procedure shall be observed. The party proposing to take the action (e.g., the Declarant, the Executive Board, Architectural Review Committee or a committee or officer of the Master Association) shall give notice of the proposed action to all Owners whose interest the proposing party reasonably determines would be significantly affected by the proposed action. The notice shall be delivered personally or mailed not less than three (3) days before the proposed action is to be taken. The notice shall include a general statement of the proposed action and the date, time and place of the hearing. At the hearing, the affected Owner shall have the right, personally or by representative, to give testimony orally, in writing or both (as specified in the notice), subject to reasonable rules of procedure established by the party conducting the hearing to assure a prompt and orderly resolution of the issues. Such evidence shall be considered in making the decision but shall not bind the decision makers. The affected Owner shall be notified of the decision in the same manner in which notice of hearing was given. Any Owner having a right to notice and hearing shall have the right to appeal to the Declarant (during the Declarant Control Period) or the Executive Board following the end of the Declarant Control Period from a decision of a proposing party other than the Executive Board by filing a written notice of appeal with the Executive Board within ten (10) days after being notified of the decision. Executive Board shall conduct a hearing within forty-five (45) days thereafter, giving the same notice and observing the same procedures as were required for the original hearing. All decisions of the Executive Board shall be final and binding.

14.5. Waiver. Failure by Declarant, the Master Association or any Owner to enforce any covenant, condition, restriction, reservation, easement, assessment, charge, lien or other provision of this Declaration or any other Master Association Document shall in no way be deemed to be a waiver of the right to do so thereafter.

ARTICLE 15 TERM AND AMENDMENTS

15.1. Term. The covenants, conditions, restrictions, reservations, easements, assessments, charges and liens set forth in this Declaration shall run with and bind the Property until the Declaration is terminated pursuant to Section 15.2 below.

15.2. Termination. Provided that such a termination is allowed by Alyeska Resort's Area Master Plan, the Owners may terminate this Declaration by an eighty percent (80%) or greater vote

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of all votes in the Project. If the necessary votes are obtained, the agreement of the Owners to terminate Master Association and the Project and the Declaration shall be evidenced by a termination agreement or ratification thereof, executed by the required number of Owners in accordance with the terms and conditions of the Act. Upon recordation of the termination agreement in the Records of the Anchorage Recording District, this Declaration shall have no further force or effect, and the Master Association shall be dissolved. Notwithstanding the foregoing, the Owners may not terminate the effects of this Declaration during the Declarant Control Period, without the Declarant's prior written consent, which consent Declarant may withhold in its sole and absolute discretion.

15.3. Amendments.

15.3.1. Except for provisions of this Declaration regarding the rights and obligations of Declarant, which may not be amended without Declarant's prior written consent, or as otherwise provided by Alaska Statutes 34.08.250 or 34.08.255, Owners may amend any provision of this Declaration other than Section 6.2 at any time by a sixty-seven percent (67%) or greater vote of all votes in the Master Association. Any proposed amendment to Section 6.2 above shall require the unanimous written approval and consent of all Owners. If the necessary votes are obtained, the Alyeska Resort Master Owners Association shall cause to be recorded in the Anchorage Recording District an amendment to the Declaration in accordance with the terms and conditions of the Act. Notwithstanding the foregoing, the Owners may not amend this Declaration during the Declarant Control Period, without the Declarant's prior written consent, which consent Declarant may withhold in its sole discretion.

15.3.2. In addition to Declarant's other rights to amend this Declaration and the Map as set forth in this Declaration and the Act, Declarant may unilaterally:

15.3.2.1. amend this Declaration and the Plat to correct clerical, typographical, technical or other errors; and

15.3.2.2. amend this Declaration to comply with the requirements, standards or guidelines of recognized secondary mortgage markets, the Department of Housing and Urban Development the Federal Housing Administration, the Veteran's Administration, the Federal Home Loan Mortgage Corporation, the government National Mortgage Association or the Federal National Mortgage Association.

15.3.3. Notwithstanding the terms and conditions of paragraph 15.3.1 above, the Declarant may amend this Declaration as expressly provided herein, without the approval of the Owners. Any proposed Declarant amendment to Section 6.2 above shall require the prior, unanimous written approval and consent of all Owners.



ARTICLE 16
ALYESKA SKI RESORT

16.1. Independence of Ski Resort. The Alyeska Ski Resort is owned and operated by an entity or entities separate and distinct from the Declarant. Although it is expected that the Alyeska Ski Resort will continue to operate as it has in years past, Declarant cannot guarantee or cause the Alyeska Ski Resort to be operated. Alyeska Ski Resort exercises independent judgment and management of the Alyeska Ski Resort. Declarant cannot assure Owners that Alyeska Ski Resort will operate a certain number of days per year or even operate every year. The Declarant cannot assure Owners that the same ski lifts will continue to exist or that any ski lifts will exist or operate.

16.2. Special Member in Master Association. The operator of the Alyeska Ski Resort or its designee shall have and be deemed to hold a Ski Resort Special Membership in the Master Association. The Alyeska Ski resort shall have the right to vote as a member of the Master Association. The Ski Resort Special Membership shall be given the equivalent of 50 votes. In addition, the Alyeska Ski Resort may grant its customers, agents, employees, guests and invitees, the same non-exclusive easements for access, ingress and egress to and from the Alyeska Ski Resort, over, upon and across trails, roads, streets and sidewalks as an Owner would have over and across such same trails, roads, streets and sidewalks.

16.3. Avalanche Safety. The Alyeska Ski Resort shall have the authority to declare "Inter Lodge" for the Alyeska Resort or portions of the Alyeska Resort if and when the Alyeska Ski Resort shall determine that there is a significant avalanche risk to some or all of the Property in order to protect the safety and lives of any Owner, Invitee or Guest. "Inter Lodge" is defined and included in the Rules and Regulations, but essentially means that for the portion of the Property for which Inter Lodge is declared, Owners, Guests and Invitees may not leave their Structures, including the use of any deck, during any time that Inter Lodge is in effect. It is anticipated that portions of Alyeska Ski Resort shall be "Interlodged" from time to time for weather and safety reasons. The Snow Safety Director and/or the Ski Patrol Director shall have the power to evacuate any buildings (including residences) on the Property because of avalanche risk as long as such Director deems it necessary.

16.4. Operation of Alyeska Ski Resort. Alyeska Ski Resort is operated as a ski resort which includes the use of mechanical equipment including pumps, compressors, snowmaking equipment, military weapons, explosives, dud detonations, snow cats, snow machines, lifts, trams and other equipment which by its nature is noisy (and may exceed municipal standards) may create exhaust fumes and odors. By the nature of owning



property which is adjacent to a ski resort, Owners, Guests, and all others acknowledge and agree that they are aware of such activities and agree that such activities are acceptable. Also, Alyeska Ski Resort, or other licensee, direct owner or other party, may cause to be installed upon property owned by Alyeska Ski Resort other entertainment activities such as mountain coasters, zip-lines, mountain bike trails, and the like which may also cause noise, disturbance and commotion. Parties purchasing or owning Sites or Units located on the Property should be prepared to accept such activities and entertainment rides. Also, Declarant, Alyeska Ski Resort L.L.C., or a Licensee of the Declarant or Alyeska Ski Resort L.L.C., may operate and promote concerts on property owned by Hotel Alyeska L.L.C., and/or Alyeska Ski Resort L.L.C., or on property owned by the Master Association or the Declarant. Such concerts will create noise and may go into the early morning hours. However, no such event will begin before 7:00 am and no such event will continue after 3:00 am.

ARTICLE 17 CERTAIN RIGHTS OF OWNERS AND LESSEES

17.1. Easement of Owners. While it is not expected that there will be any Community Facilities located on the Property, in the event that there are, each Owner, and Owner's Lessees, Subowners and Guests shall have a non-exclusive recreational easement over, upon, across designated roads, sidewalks, trails and other identified access points as appropriate and necessary for access, ingress, and egress to the Site of such Owner, Lessee, Subowner or Guest; encroachment of improvements caused by the settling, rising or shifting of earth and horizontal and lateral support of improvements; subject, however, in the case of easements for access, ingress and egress, to such reasonable and uniformly applied rules and regulations as Declarant may impose to assure reasonable use and enjoyment of any Community Facilities by all persons entitled to such use and enjoyment.

17.2. Owner's Enjoyment of Functions and Community Facilities. If any such Community Facilities is ever constructed on the Property, each Owner, Lessee, Sub-owner and Guest shall be entitled to use and enjoy any Community Facilities suitable for general use or the services provided by any Community Facilities, subject to such reasonable rules and regulations which Declarant may adopt and subject to such reasonable and uniformly applied charges which Declarant may impose to offset costs and expenses, depreciation, capital replacement and capital expenses, subject to the provisions of this may differentiate between categories of Owners, Lessees, Subowners or Guests as established by Declarant Board of Directors from time to time; however, the rules, regulations and charges must be uniformly applied within such categories. There shall be no obstruction of any Community Facility nor shall anything be stored in or any part of any Community Facility without the prior written consent of Declarant. Nothing shall be altered on, constructed in or removed from any Community Facilities except with the prior written consent of Declarant. Nothing shall be done or kept on or in such Facilities which would be in violation of any statute, rule,

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ordinance, regulation, permit or other requirements of any governmental body. No damage to, or waste of, Community Facilities shall be committed, and each Owner shall indemnify and hold Declarant and the other Owners harmless against all loss resulting from any such damage or waste caused by such Owner or such Owner's Lessees, Subowners, or Guests.

17.3. Owner's Rights and Obligations Appurtenant. All rights, easements and obligations of any Owner under this Declaration and all rights of an Owner with respect to membership in the Master Association under this Declaration are hereby declared to be and shall be appurtenant to the title to the Site owned by such Owner and may not, except as otherwise provided herein, be transferred, conveyed, devised, bequeathed, encumbered or otherwise disposed of separate or apart from fee simple title to such Owner's Site. Every transfer, conveyance, grant, devise, bequest, encumbrance or other disposition of a Site shall be deemed to constitute a conveyance, grant, devise, bequest, encumbrance or transfer of disposition of such rights and obligations.

17.4. Assignment of Rights or Obligations to a Subowner. An Owner may assign or delegate to a Subowner all (but not less than all) of his rights under this Declaration as an Owner and a member of the Master Association and may enter into an arrangement with such Subowner under which the Subowner shall agree to assume all of such Owner's obligations hereunder as an Owner or member of Declarant. Declarant shall recognize any such assignment or delegation of rights or arrangements for assumption of obligations, provided that, to be effective, the assignment or delegation of rights or arrangement for assumption of obligations shall be in writing, shall be in terms deemed satisfactory by Declarant, and a copy thereof shall be filed with and approved by Declarant. Notwithstanding the foregoing, no Owner shall be permitted to relieve himself of the ultimate responsibility for fulfillment of all obligations hereunder of an Owner arising during the period he is an Owner.

17.5. Lessee's Rights and Obligations Appurtenant. All rights, easements and obligations of a Lessee under this Declaration and all rights of a Lessee with respect to a membership in Declarant under this Declaration are hereby declared to be and shall be appurtenant to the lease to the Leased Premises leased by such Lessee, and may not, except as provided in Section 17.5, be transferred, conveyed, devised, bequeathed, encumbered or otherwise disposed of separately or apart from the lease to the Leased Premises. Every transfer, conveyance, grant, devise, bequest, encumbrance or other disposition of a Leased Premises shall be deemed to constitute a conveyance, grant, devise, bequest, encumbrance or transfer or disposition of such rights and obligations.

17.6. Transfer of Rights or Obligations to a Sublessee. A Lessee, upon subleasing his entire Leased Premises, shall automatically be deemed to have given up all of his rights and obligations as a Lessee and as a member of the Master Association during the term of such sublease, and the sublessee shall automatically be deemed a Lessee and a member of the Declarant upon commencing to own and operate a business on the Leased Premises. If a Lessee subleases only a portion of his Leased Premises, the Lessee shall automatically be deemed to have given up all rights and obligations as a Lessee and as a member of Declarant as to such subleased portion and such



sublessee shall automatically be deemed a Lessee and a member of Declarant upon commencing to own and operate a business upon his subleased portion of the Lease Premises. Such sublessor shall maintain his rights and obligations as a Lessee and as a member of Declarant with respect to any retained portion of the Leased Premises. Notwithstanding the foregoing, no sublessor shall be permitted to relieve himself of the ultimate responsibility for fulfillment of all obligations hereunder as a Lessee arising during the period he is a Lessee. The provisions of this paragraph shall not apply to Alyeska Ski Resort or any affiliate or subsidiary of the Declarant, including Alyeska Ski Resort L.L.C., and Hotel Alyeska L.L.C., with respect to any Lessee for operational purposes, including Alyeska Resort Management Company and/or Alyeska Resort Development L.L.C.

ARTICLE 18 MISCELLANEOUS

18.1. Interpretation of the Declaration. Except for judicial construction, the Declarant during the Declarant Control Period and the Master Association, thereafter, by its Executive Board, shall have the exclusive right, subject to the Declarant's Special Rights, to construe and interpret the provisions of this Declaration. In the absence of any adjudication to the contrary by a court of competent jurisdiction, the Declarant's/Master Association's construction or interpretation of the provisions hereof shall be final, conclusive and binding as to all persons and property benefited or bound by the covenants and the provisions hereof.

18.2. Severability. Any determination by any court of competent jurisdiction that any provision of this Declaration is invalid or unenforceable shall not affect the validity and enforceability of any other provisions hereof.

18.3. Disclaimer of Representations. Notwithstanding anything to the contrary contained in this Declaration, Declarant makes no warranties or representations whatsoever that the plan presently envisioned for the complete development of Alyeska Resort can or will be carried out or that any land now owned or hereafter acquired by Declarant is or will be subjected to this Declaration, or that any such land, whether or not it has been subjected to this Declaration, is or will be committed to or developed for a particular use, or that, if such land is once used for a particular use, such use will continue in effect.

18.4. Reference to Declaration and Deeds. Deeds to and instruments affecting any Site or any other part of Alyeska Resort may contain the provisions set forth herein by reference to this Declaration, but regardless of whether any such reference is made in any deed or instrument, each and all of the covenants, conditions, restrictions, reservations, easements, assessments, charges and liens set forth herein shall be binding upon the grantee-Owner or other Person claiming through any deed or other instrument and his or her heirs, executors, administration, successors and assigns.



18.5. Successors and Assigns of Declarant. Any reference to this Declaration to Declarant shall include any successors or assignees of Declarant's rights and powers hereunder, on the condition that Declarant's rights and powers may only be assigned by a written recorded instrument expressly assigning such rights and powers.

18.6. Captions and Titles. All captions and titles of headings of Articles and Sections in this Declaration are for the purpose of reference and convenience and are not to be deemed to limit, modify or otherwise affect any of the provisions hereof or to be used in determining the intent or context thereof.

18.7. Exhibits. All exhibits attached to this Declaration are a part of, and are incorporated into, this Declaration.

18.8. Governing Law. This Declaration shall be governed by and construed in accordance with Alaska law.

18.9. Notices. All Owners of each Site shall have one and the same registered mailing address to be used by the Declarant/Master Association or other Owners for notices, demands, and all other communications regarding the Master Association matters. The Owner or the representative of the Owners of a Site shall furnish such registered address to the secretary of the Master Association within ten (10) days after transfer of title to the Site to such Owner or Owners. Such registration shall be in written form and signed by all of the Owners of the Site or by such persons as are authorized to represent the interests of all Owners of the Site. If no address is registered or if all of the Owners cannot agree, then the address of the Site shall be deemed their registered address of the Owner(s), and any notice shall be deemed duly given if delivered to the Site. All notices and demands intended to be served upon the Declarant/Master Association shall be sent to the following address or such other address as the Master Association may designate from time to time by notice to the Owner(s):

Alyeska Resort Development L.C.
c/o Cirque Property L.C.
10011 South Centennial Parkway, Suite 275
Sandy City, Utah 84070

18.10. Liquidated Damages. Any Owner who is adjudged by a Alaska court of competent jurisdiction to be in violation of this Declaration, the Articles of Incorporation, Bylaws or rules or Regulations of Declarant, as they exist from time to time shall be liable to Declarant for liquidated damages in the amount of Two Hundred Dollars (\$200.00) per day per violation for each day the violation was adjudged to exist.

18.11. Protection of Encumbrancer. No violation or breach of or failure to comply with, any provision of this Declaration and no action to enforce any such provision shall affect, defeat, render

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invalid or impair the lien of any mortgage, first deed of trust or other first lien on any property taken in good faith and for value and perfected by recording in the office of the Anchorage Recording District prior to the time of recording in said office of an instrument describing such property and listing the name or names of the Owner or Owners of fee simple title to the property and giving notice of such violation, breach or failure to comply; nor shall such violation, breach, failure to comply or action to enforce affect, defeat, render invalid or impair the title or interest of the holder of any such first mortgage, first deed of trust, or other first lien or title or interest acquired by any purchaser upon foreclosure of any such first mortgage, first deed of trust or other first lien or result in any liability, personal or otherwise, or any such holder or purchaser. Any such purchaser upon foreclosure shall, however, take subject to this Declaration with the exception that violations or breaches of, or failures to comply with, any provisions of this Declaration which occurred prior to the vesting of fee simple title in such purchaser shall not be deemed breaches or violations hereof or failures to comply herewith with respect to such purchaser, his heirs, personal representatives, successors or assigns.

18.12. Limited Liability. Neither the Consenting Parties, the Declarant, the Board of Directors of the Master Association or the Declarant nor any member, agent or employee of any of the same be liable to any party for any action for any failure to act with respect to any matter if the action taken or failure to act was in good faith and without malice.

18.13. Wetlands. Certain Sites contain wetland areas that are subject to the jurisdiction of the U.S. Army Corps of Engineers under Section 404 of the Clean Water Act. These Sites are noted on the Fragment Lot Site Plans and Subdivision Plats approved by the Municipality of Anchorage. The approval of the Fragment Lot Site Plans and Subdivision Plats does not guarantee that a wetland permit can be obtained for these Sites. No development can occur on these Sites unless a Section 404 permit is issued by the U.S. Army Corps of Engineers.

18.14. Counterparts. This Amended and Restated Declaration may be executed in one or more counterparts, which taken as a whole will constitute one document.

IN WITNESS WHEREOF, the parties hereto have hereunto caused their names to be signed as of the day and year first written above.



DECLARANT:

ALYESKA RESORT DEVELOPMENT L.L.C.,
an Alaskan limited liability company,

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

By: CIRQUE PROPERTIES, INC., a Wyoming
corporation, its Manager

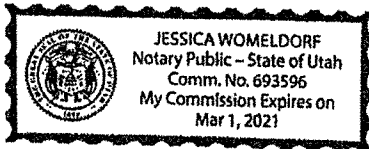
By: J. Randall Call
Name: J. Randall Call
Title: Vice President

STATE OF UTAH)
) ss.
COUNTY OF SALT LAKE)

On this 12 day of June, 2017, before me, personally appeared J. RANDALL CALL, who
acknowledged himself to be the VICE PRESIDENT of CIRQUE PROPERTIES, INC., a Wyoming
corporation, the Manager of CIRQUE PROPERTY L.C., a Utah limited liability company, the
Manager of ALYESKA RESORT DEVELOPMENT L.L.C., an Alaska limited liability company,
and that as such officer being authorized to do so, executed the foregoing instrument for the purposes
therein contained, by signing the name of ALYESKA RESORT DEVELOPMENT L.L.C., by
himself as such officer.

Witness my hand and official seal.

Jessica R. Womeldorf
Notary Public
My commission expires: 03-01-21



AMENDED AND RESTATED
COVENANTS, CONDITIONS AND
RESTRICTION FOR ALYESKA RESORT

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CONSENTING PARTIES:

ALYESKA SKI RESORT L.L.C., an Alaska limited liability company,

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

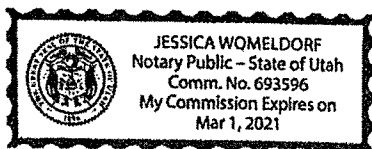
By: CIRQUE PROPERTIES, INC., a Wyoming corporation, its Manager,

By: Dyl B. Christensen
Name: Douglas B. Christensen
Vice President

STATE OF UTAH)
) ss.
COUNTY OF SALT LAKE)

On this 15 day of June, 2017, before me, personally appeared DOUGLAS B. CHRISTENSEN, who acknowledged himself to be the VICE PRESIDENT of CIRQUE PROPERTIES, INC., a Wyoming corporation, the Manager of CIRQUE PROPERTY L.C., a Utah limited liability company, the Manager of ALYESKA SKI RESORT L.L.C., an Alaskan limited liability company, and that as such officer being authorized to do so, executed the foregoing instrument for the purposes therein contained, by signing the name of ALYESKA SKI RESORT L.L.C., by himself as such officer of the Manager of the Manager.

Witness my hand and official seal.



Jessica R. Womeldorf
Notary Public
My commission expires: 03.01.21

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COVENANTS, CONDITIONS AND
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HOTEL ALYESKA L.L.C., an Alaska limited liability company,

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

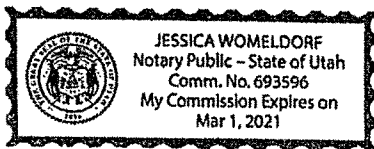
By: CIRQUE PROPERTIES, INC., a Wyoming corporation, its Manager,

By: *D.B. Christensen*
Name: Douglas B. Christensen
Vice President

STATE OF UTAH)
) ss.
COUNTY OF SALT LAKE)

On this 15 day of June, 2017, before me, personally appeared DOUGLAS B. CHRISTENSEN, who acknowledged himself to be the VICE PRESIDENT of CIRQUE PROPERTIES, INC., a Wyoming corporation, the Manager of CIRQUE PROPERTY L.C., a Utah limited liability company, the Manager of HOTEL ALYESKA L.L.C., an Alaskan limited liability company, and that as such officer being authorized to do so, executed the foregoing instrument for the purposes therein contained, by signing the name of HOTEL ALYESKA L.L.C., by himself as such officer of the Manager of the Manager.

Witness my hand and official seal.



Jessica R. Womeldorf
Notary Public
My commission expires: 03-01-21

AMENDED AND RESTATED
COVENANTS, CONDITIONS AND
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2017-023241-0

ALYESKA TRACT C HOLDINGS L.L.C., an Alaska limited liability company,

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

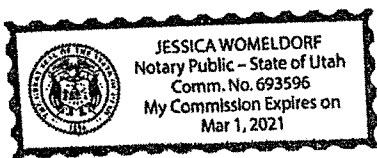
By: CIRQUE PROPERTIES, INC., a Wyoming corporation, its Manager,

By: D.B. Christensen
Name: Douglas B. Christensen
Vice President

STATE OF UTAH)
) ss.
COUNTY OF SALT LAKE)

On this 15 day of June, 2017, before me, personally appeared DOUGLAS B. CHRISTENSEN, who acknowledged himself to be the VICE PRESIDENT of CIRQUE PROPERTIES, INC., a Wyoming corporation, the Manager of CIRQUE PROPERTY L.C., a Utah limited liability company, the Manager of ALYESKA TRACT C HOLDINGS L.L.C., an Alaskan limited liability company, and that as such officer being authorized to do so, executed the foregoing instrument for the purposes therein contained, by signing the name of ALYESKA TRACT C HOLDINGS L.L.C., by himself as such officer of the Manager of the Manager.

Witness my hand and official seal.



Jessica R. Womeldorf
Notary Public
My commission expires: 03.01.21

AMENDED AND RESTATED
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Page 55



ALYESKA RESORT DEVELOPMENT L.L.C., an Alaska limited liability company,

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

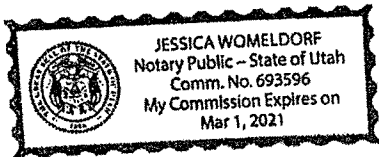
By: CIRQUE PROPERTIES, INC., a Wyoming corporation, its Manager,

By: D. B. Christensen
Name: Douglas B. Christensen
Vice President

STATE OF UTAH)
) ss.
COUNTY OF SALT LAKE)

On this 15 day of June, 2017, before me, personally appeared DOUGLAS B. CHRISTENSEN, who acknowledged himself to be the VICE PRESIDENT of CIRQUE PROPERTIES, INC., a Wyoming corporation, the Manager of CIRQUE PROPERTY L.C., a Utah limited liability company, the Manager of ALYESKA RESORT DEVELOPMENT L.L.C., an Alaskan limited liability company, and that as such officer being authorized to do so, executed the foregoing instrument for the purposes therein contained, by signing the name of ALYESKA RESORT DEVELOPMENT L.L.C., by himself as such officer of the Manager of the Manager.

Witness my hand and official seal.



Jessica R. Womeldorf
Notary Public
My commission expires: 03.01.21

AMENDED AND RESTATED
COVENANTS, CONDITIONS AND
RESTRICTION FOR ALYESKA RESORT

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EXHIBIT "A"

**(Attached to and forming a part of the
Declaration of Covenants, Conditions and Restrictions for Alyeska Resort)**

Legal Description of the Initial Property

SEE FOLLOWING PAGES 59(a) – 59(f)

AMENDED AND RESTATED
COVENANTS, CONDITIONS AND
RESTRICTION FOR ALYESKA RESORT

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EXHIBIT "A"

The following real property is located in Anchorage Recording District, Third Judicial District, State of Alaska:

Parcel No 1:

U. S. Survey No. 3569 according to the official Bureau of Land Management survey thereof, being located in the Anchorage Recording District, Third Judicial District, State of Alaska. EXCEPTING THEREFROM Unit No. 1, North Addition to Alyeska Subdivision according to Plat No. 68-95 filed in the office of the recorder for Anchorage Recording District, Third Judicial District, State of Alaska.

Parcel No 2:

Lot Four (4), Block One (1), UNIT NO. 1, NORTH ADDITION TO ALYESKA SUBDIVISION, according to the official plat thereof, filed under Plat No. 68-95 in the records of the Anchorage Recording District, Third Judicial District, State of Alaska.

Parcel No. 3:

Lot One (1), Block One (1), UNIT NO. 1, NORTH ADDITION TO ALYESKA SUBDIVISION, according to the official plat thereof, filed under Plat No. 68-95 in the records of the Anchorage Recording District, Third Judicial District, State of Alaska.

Parcel No. 4:

Lot Three "C" (3C), Block One (1), UNIT NO. 1, NORTH ADDITION TO ALYESKA SUBDIVISION, according to the official Plat thereof, filed under Plat No. 69-21 in the records of the Anchorage Recording District, Third Judicial District, State of Alaska.

Parcel No. 5:

Lot Three "A" (3A), Block One (1), UNIT NO. 1, NORTH ADDITION TO ALYESKA SUBDIVISION, according to the official plat thereof, filed under Plat No. 69-21 in the records of the Anchorage Recording District, Third Judicial District, State of Alaska, EXCEPTING THEREFROM that portion described as follows: Beginning at a point located 82.00 feet South 82°00' West from the Southeast corner of said Lot 3A, Block 1 of Unit No. 1, North Addition to Alyeska Subdivision according to Plat No. 69-21, thence South 82°00' West a distance of 288.56 feet; thence North 42°14'30" East a distance of 304 feet; thence South 47°45'30" East a distance of 109.90 feet; thence South a distance of 111.04 feet to the point of beginning.

Parcel No. 7:

Lot Three "B" (3B), Block One (1), UNIT NO. 1, NORTH ADDITION TO ALYESKA SUBDIVISION, according to the official Plat thereof, filed under Plat No. 69-21 in the records of the Anchorage Recording District, Third Judicial District, State of Alaska.

Parcel No 9:

Lot Ten (10), Block Twenty-one (21), THIRD ADDITION TO ALYESKA SUBDIVISION, according to the official plat thereof, filed under Plat No. 66-167 in the records of the

59(a)



Anchorage Recording District, Third Judicial District, State of Alaska.

Parcel No. 10:

Lot Fourteen (14), Block Twenty-two (22), THIRD ADDITION TO ALYESKA SUBDIVISION, according to the official plat thereof, filed under Plat No. 66-167 in the records of the Anchorage Recording District, Third Judicial District, State of Alaska.

Parcel No. 11:

That portion of the following property being within protracted Sections 9 and 16, Township 10 North, Range 2 East, Seward Meridian, being located in the Anchorage Recording District, Third Judicial District, State of Alaska, being described as follows:

Commencing at Corner No. 1 of U.S. Survey No. 3569; thence South along the West boundary of U.S. Survey No. 3569, 1,660.50 feet to a point on the Northerly right-of-way line of Lower Terrace Street, the true point of beginning; thence along the Northerly boundary of the Third Addition, Alyeska Subdivision, South 68°33'3" West, 446.95 feet to the most Easterly corner of Tract B; thence North 49°31' West, 224.03 feet to the most Northerly corner of Tract B; thence North 00°26'28" West, along the Easterly right-of-way line of Alyeska Avenue, 332.93 feet; thence along the Southerly boundary of Block 6A, Alyeska Subdivision, South 79°00' East, 108.88 feet; thence North 37°09' East, 798.30 feet; thence South along the West boundary of U.S. Survey No. 3569, 930.50 feet to the true point of beginning.

Parcel No. 12:

Austrian Apartment No. S-1, ALYESKA EAST CONDOMINIUMS, as identified in the Amended Declaration recorded March 23, 1970 in Misc. Book 185 at page 425, and amendments thereto and as shown on floor plans and as-built survey filed under Plat No. 70-68, in the office of the Recorder for the Anchorage Recording District, Third Judicial District, State of Alaska.

Parcel No. 13:

Commercial Space No. C-2 and Commercial Space No. C-3, ALYESKA EAST CONDOMINIUMS, as identified in the Amended Declaration recorded March 23, 1970 in Misc. Book 185 at page 425, and amendments thereto and as shown on floor plans and as-built survey filed under Plat No. 70-68, in the office of the Recorder for the Anchorage Recording District, Third Judicial District, State of Alaska.

Parcel No. 14:

Bavarian, Apartment No. 509, ALYESKA NORTH CONDOMINIUMS, as identified in the Declaration recorded February 6, 1973 in Misc. Book 214 at page 123, and amendments thereto and as shown on floor plans and as-built survey filed under Plat No. 73-37, in the office of the Recorder for the Anchorage Recording District, Third Judicial District, State of Alaska.

59(b)



EXHIBIT "A"

The following real property is located in Anchorage Recording District, Third Judicial District, State of Alaska:

Tracts A and B ALYESKA SUBDIVISION, PRINCE ADDITION, according to the official plat thereof, filed under Plat Number 87-131, filed in the Anchorage Recording District, Third Judicial District, State of Alaska.

59(c)



EXHIBIT "A"

The following real property is located in Anchorage Recording District, Third Judicial District, State of Alaska:

Tract D, ALYESKA SUBDIVISION, PRINCE ADDITION, according to the official plat thereof, filed under Plat Number 87-131, filed in the Anchorage Recording District, Third Judicial District, State of Alaska,

and

Tract "A", THIRD ADDITION TO ALYESKA SUBDIVISION, according to the official plat thereof, filed under Plat 66-167 in the records of the Anchorage Recording District, Third Judicial District, State of Alaska.

59(d)



EXHIBIT "A"

The following real property is located in Anchorage Recording District, Third Judicial District, State of Alaska:

Tract C, ALYESKA SUBDIVISION, PRINCE ADDITION, according to the official plat thereof, filed under Plat Number 87-131, filed in the Anchorage Recording District, Third Judicial District, State of Alaska.

59(e)



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EXHIBIT "A"

The following real property is located in Anchorage Recording District, Third Judicial District, State of Alaska:

Tract "A" One (A1), UNIT NO. 4, NORTH ADDITION TO ALYESKA SUBDIVISION, according to the official plat thereof, filed under Plat No. 87-88 in the records of the Anchorage Recording District, Third Judicial District, State of Alaska,

including, but not limited to, the following property:

Commencing at Corner No. 1, U.S. Survey No. 3569; Thence South 89°57'35" East, 893.44 feet to the true Point of Beginning; Thence along the Easterly boundaries of Unit No. 1 and Unit No. 3, North Addition to Alyeska Subdivision North 25°59'15" West, 88.37 feet; Thence North 03°51'15" West, 289.92 feet, Thence North 09°23'35" West, 184.91 feet; Thence North 0°00'10" West, 769.06 feet to the Northeast Corner of Lot 1, Block 6, Unit No. 3, North Addition to Alyeska Subdivision; Thence 89°58'45" East, 2269.14 feet to the Chugach National Forest Boundary; Thence South 0°7'10" West, along said boundary (U.S. Survey No. 3603) 3,959.20 feet; Thence North 89°58'55" West, 427.19 feet, to Corner No. 3 of U.S. Survey No. 3569; Thence North 0°00'10" East, along the East boundary of U.S. Survey No. 3569, 2,638.38 feet; Thence along the North boundary of U.S. Survey No. 3569 North 89°57'35" West, 1,745.76 feet to the true Point of Beginning, containing approximately 94.334 acres, more or less.

59(f)



EXHIBIT B

**(Attached to and forming a part of the
Declaration of Covenants, Conditions and Restrictions for Alyeska Resort)**

Description of the Ski Resort Property

To be determined and included by amendment.

AMENDED AND RESTATED
COVENANTS, CONDITIONS AND
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EXHIBIT C

(Attached to and forming a part of the Declaration of Covenants, Conditions and Restrictions for Alyeska Resort)

Alyeska Resort Design Guidelines

In accordance with Section 8.5 of this Amended and Restated Master Declaration of Covenants, Conditions and Restrictions for Alyeska Resort, the Declarant adopts the following amended and restated Alyeska Resort Design Guidelines:

1. TITLE 21, CHAPTER 9. All uses and designs shall meet the requirements of Title 21, Chapter 9 of the Municipality of Anchorage Municipal Code; all designs are to be done in accordance with all applicable or governing codes including the International Building Code and/or International Residential Code, including state and local amendments, as currently adopted by the State of Alaska and the Municipality of Anchorage;
2. ALYESKA MOUNTAIN RESORT AREA MASTER PLAN. All uses and designs shall be consistent with and conform to the Alyeska Mountain Resort Area Master Plan as approved by the Municipality of Anchorage Planning and Zoning Committee in accordance with Title 21, Chapter 9 of the Municipality of Anchorage Municipal Code. A copy of this Alyeska Mountain Resort Area Master Plan may be obtained from the Master Homeowners Association described in the CC&Rs;
3. USES. Uses shall be limited to those contained in the Alyeska Mountain Resort Area Master Plan described above and Title 21, Chapter 9 of the Municipality of Anchorage Municipal Code;
4. NO TEMPORARY STRUCTURES OR MOBILE HOMES. No temporary structures or mobile homes shall be allowed upon any area described for residential purposes;
5. ROOFS. Design of roofs and pedestrian walkways must take into consideration snow storage, snow removal and safety of persons and pedestrians located or walking near structures. Hazards of snow and ice accumulations must be provided for in design. Roof overhangs and dormers are encouraged to add interest and variety to roof forms. When used, dormers should be an integral part of the roof form and designed in proportion to the overall scale of the roof. Dormers may be either gable, gambrel, hip or shed forms. It is recommended that cold roofs be used for roofs over heated interior spaces. Snow diverters and retainers may be necessary on certain roof forms. If used, they should be designed as a decorative element consistent with the overall design of the residence. Overhangs of two feet or greater are encouraged for exterior wall weather protection;

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6. CHIMNEYS, ROOF EQUIPMENT. Chimneys are often prominent visual and structural elements of a home. They should be designed in proportion to the rest of the structure and be constructed of materials that lend a substantial and stable appearance. All chimneys and flues should be designed with down-draft deflectors and spark arrestors. No bright metal chimneys or unpainted metal equipment is to appear on a roof. Any and all mechanical equipment is to be screened as part of the building design. Under no circumstances are unpainted flues or vents permitted;

7. WINDOWS GLASS. Openings for windows and doors should be designed in proportion to the structure and form of the applicable structure. Openings of unusual shapes and sizes that distract from the overall design of a structure should be avoided. The use of reflective or mirrored glass is not permitted. In accordance with northern design principles, windows in primary living spaces are encouraged to be oriented for maximum solar exposure;

8. GROUND WALLS, FOUNDATIONS. As the major supporting element of a structure, exterior walls should lend the feeling of strength and mass. The use of exterior wall materials should therefore be selected and designed with consideration of the "visual weight" the wall must carry. The feeling of strength and mass can be accomplished with the judicious use of "solid" materials such as stucco (EFIS type synthetic stucco systems are prohibited), timber or rock. At a minimum, such materials should be used around the base of a structure to create a "mass wall." Foundation walls should be concealed to finished grade with one of these materials. In all cases, heavier "mass wall" material such as stucco, timber or rock shall be used below the lighter wood sheathed elements so as to visually support the upper levels of the structure;

9. UPPER WALLS, COLORS. In contrast to the mass walls of a structure, wood siding is an appropriate material to be used as sheathing, especially at gable ends and upper levels of a structure. Appropriate exterior siding includes natural wood with sound, tight knot or better. When such materials are used, they may be treated with natural preservatives, semitransparent stains, pigment stains or paint. When pigment stain or paint is used on siding, heavy trim, beams or other exterior wall materials, colors should be selected in concert with other building materials and natural colors found on site. Rain screen siding systems are encouraged. T-1 11 siding, aluminum lap siding and/or vinyl siding is discouraged;

10. COLORS, TRIM. Natural earth tone colors should be used as primary colors of a building. Natural finished wood is encouraged. All trim work, mullions, soffits, fascia, flashing and other exterior finishes shall be consistent with the materials and colors of the structure. Accent colors shall be used to provide visual interest to the structure, but should not call undue attention to any single element of a building. Trim colors and accent colors should be selected to reflect the natural colors found on the Site;

11. ENTRIES. Entry areas should be well detailed and weather protected. Weather protection should be provided at entries and in commercial areas;



12. MASSING. Structures should step with the natural contours of a Site. Massing of buildings should display good scaling and proportions. Placement and orientation of garage doors shall be carefully considered to minimize their visual impact. Structures in which the primary element on the street facade are garages and garage doors, projecting forward of the rest of the structure (snout houses), are strongly discouraged;

13. DECKS, BALCONIES. Above-grade decks and balconies can reduce the scale of a structure and add interest to the design of a structure. These types of features are encouraged and when used, should be incorporated into the structure and detailed with materials and colors consistent with the overall design of the structure. When locating decks and balconies, consideration should be given to sun/shade, snow shedding and exposure to the natural elements. Outdoor areas designed for use should allow for and maximize sun penetration. Decks should be constructed of rot resistant wood or materials intended to be used in a wet environment without degradation. It is preferable that all decks be covered by roofs or roof extensions;

14. DRIVEWAYS, UNNATURAL GROUND SURFACES, RETAINING WALLS. Driveway extensions to a structure shall be constructed of either asphalt, pavers or concrete. Permeable paving systems are encouraged. Other driveway materials are subject to review by the Architectural Committee. Other, unnatural ground surfaces should be small in size. Areas within the Site which require extensive grading changes shall be addressed with cribbing or retaining walls. Such walls should be designed as architectural extensions of the structure;

15. LANDSCAPING, PLANTS. Landscaping should incorporate primarily native species. The scale of landscape materials and overall landscape design shall be integrated with the natural mountain landscape and local plant communities. New planting shall complement existing plant communities and be located to visually extend existing vegetative edges. The judicious use of color and texture should also be considered in the selection of landscape materials. All Sites shall be landscaped, which landscaping shall be included in design plans. Landscaping should include the retention and use of areas not disturbed in construction ("Undisturbed Areas") located at the Site. While the specific treatment of Undisturbed Areas will vary depending on the characteristics of the specific Site, the goal of every landscape plan should be to establish a natural transition between the Undisturbed Areas and other landscaped areas of the Site. All areas of a Site disturbed during construction must be re-vegetated to blend with the Undisturbed Areas;

16. FENCES, WALLS, BARRIERS, OPEN AREAS. Fences, walls and barrier devices may be used for privacy and screening purposes near the structure. When used, such features must be incorporated into the structural and architectural design of the structure. The Architectural Review Committee shall review the design, size, materials, color and construction of such structures in relation to the proposed structure and its neighboring Sites;

17. EXTERIOR LIGHTING. The design, location and type of any exterior lighting require approval of the Architectural Review Committee. No exterior lighting which produces excessive



glare to pedestrian or vehicular traffic will be permitted at any Site. Full cut-out light fixtures are encouraged;

18. ACCESSORY BUILDINGS. All design guidelines shall apply to accessory buildings as allowed by applicable zoning and the Alyeska Mountain Resort Area Master Plan;

19. DRAINAGE. No owner or contractor shall interfere with or redirect the natural course of drainage and runoff, nor construct any improvement, place any landscaping or allow the existence of any condition whatsoever which shall alter the drainage pattern or runoff from its natural flow to or across the property of another, except to the extent that such alteration in drainage pattern or runoff is approved in writing by the Architectural Review Committee. All designs shall cause open drainage ditches located in utility corridors to be left open so as to allow such ditches to collect drainage as anticipated by Site design, except as otherwise approved by the Architectural Review Committee; and

20. EASEMENTS. Easements are located at various points throughout Alyeska Resort, as more fully described in the Covenants, Conditions and Restrictions for recreation, access, ski-in, ski-out, roads, driveways, trails, utilities and drainage facilities. No grading, structures, plantings or other materials that may damage or interfere with any such easements or the intended use thereof shall be permitted within the easements. However, re-vegetation of all easements disturbed by the owner during installation of utilities to the structure shall be required of the owner.

These Guidelines may be amended and supplemented by the Declarant and/or the Architectural Review Committee described in Article 8 of the CC&Rs, but may not be amended or changed to create a conflict with Title 21, Chapter 9 of the Municipality of Anchorage Municipal Code or the Alyeska Mountain Resort Area Master Plan.



EXHIBIT D

(Attached to and forming a part of the
Declaration of Covenants, Conditions and Restrictions for Alyeska Resort)

Recorded Easements and Licenses

1. All of those licenses and easements shown in Exhibit B to that certain Statutory Warranty Deed from Seibu Alaska, Inc., grantor, to Alyeska Ski Resort L.L.C., grantee, recorded December 1, 2006 as Reception Number 2006-081082-0 in the Anchorage Recording District, Third Judicial District, State of Alaska.
2. All of those licenses and easements shown in Exhibit B to that certain Statutory Warranty Deed from Seibu Alaska, Inc., grantor, to Hotel Alyeska L.L.C., grantee, recorded December 1, 2006 as Reception Number 2006-081081-0 in the Anchorage Recording District, Third Judicial District, State of Alaska.
3. All of those licenses and easements shown in Exhibit B to that certain Statutory Warranty Deed from Seibu Alaska, Inc., grantor, to Alyeska Holdings I, L.L.C., grantee, recorded December 1, 2006 as Reception Number 2006-081083-0 in the Anchorage Recording District, Third Judicial District, State of Alaska.
4. All of those licenses and easements shown in Exhibit B to that certain Statutory Warranty Deed from Seibu Alaska, Inc., grantor, to Alyeska Holdings II, L.L.C., grantee, recorded December 1, 2006 as Reception Number 2006-081084-0 in the Anchorage Recording District, Third Judicial District, State of Alaska.
5. All of those licenses and easements shown in Exhibit B to that certain Statutory Warranty Deed from Seibu Alaska, Inc., grantor, to Alyeska Holdings AI, L.L.C., grantee, recorded December 1, 2006 as Reception Number 2006-081085-0 in the Anchorage Recording District, Third Judicial District, State of Alaska.

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2013-020060-0

Recording District 301 Anchorage

04/10/2013 01:48 PM Page 1 of 5



Please record in the Anchorage Recording District

Return after recording to:

Richard M. Rosston
Dorsey & Whitney LLP
1031 West 4th Ave., Suite 600
Anchorage, AK 99501

**AMENDMENT TO MASTER DECLARATION OF COVENANTS, CONDITIONS AND
RESTRICTIONS FOR ALYESKA RESORT**

This Amendment to Master Declaration of Covenants, Conditions and Restrictions for Alyeska Resort ("Amendment") is made effective April 10, 2013.

WHEREAS, the Master Declaration of Covenants, Conditions and Restrictions for Alyeska Resort ("Original Master Declaration") was recorded December 22, 2008 as Entry Number 2008-068741-0 in the Anchorage Recording District;

WHEREAS, an Extension of Master Declaration of Covenants, Conditions and Restrictions for Alyeska Resort by Adoption of Alyeska Resort Guidelines ("Extension of Master Declaration") was recorded October 8, 2010 as Entry Number 2010-052109-0 in the Anchorage Recording District;

WHEREAS, the Original Master Declaration and the Extension of Master Declaration are collectively referred to herein as the "Master Declaration;" and

WHEREAS, this Amendment amends the Master Declaration and has been duly approved and adopted;

NOW, THEREFORE,

1. The Master Declaration is amended by adding a new Section 10.10 as follows:

"10.10 Access for Fragment Lot 1, Tract 1, Alyeska Resort Subdivision

Fragment Lots 1-5, Tract 1, Alyeska Resort Subdivision, according to the official plat thereof, filed under Plat Number 2013-23, in the records of the

Anchorage Recording District, Third Judicial District, State of Alaska, have been created from Tract 1, Alyeska Resort Subdivision, according to the official plat thereof, filed under Plat Number 2009-67 in the records of the Anchorage Recording District, Third Judicial District, State of Alaska (which in turn was created from Tract "A" One (A1), Unit No. 4, North Addition to Alyeska Subdivision, according to the official plat thereof, filed under Plat Number 87-88 in the records of the Anchorage Recording District, Third Judicial District, State of Alaska, which Tract A1 was named in the Original Master Declaration). Access for Fragment Lot 1, Tract 1, Alyeska Resort Subdivision, according to the official plat thereof, filed under Plat Number 2013-23, in the records of the Anchorage Recording District, Third Judicial District, State of Alaska ("Fragment Lot 1") will be provided across Tract C, Alyeska Subdivision, Prince Addition, according to the official plat thereof, filed under Plat Number 87-131, in the records of the Anchorage Recording District, Third Judicial District, State of Alaska ("Tract C") at such time Fragment Lot 1 is developed. The owner of Tract C shall specify at the time Fragment Lot 1 is developed where on Tract C the access shall be located."

2. The Master Declaration is amended to change the name of the Master Association defined in Recital D of the Original Master Declaration from "Alyeska Resort Master Homeowners Association" to "Alyeska Resort Master Owners Association."
3. Section 15.3.1 of the Master Declaration is amended to read in its entirety as follows:

" 15.3.1. Except for provisions of this Declaration regarding the rights and obligations of Declarant, which may not be amended without Declarant's prior written consent, or as otherwise provided by Alaska Statutes 34.08.250 or 34.08.255, Owners may amend any provision of this Declaration at any time by a sixty-seven percent (67%) or greater vote of all votes in the Master Association. If the necessary votes are obtained, the Alyeska Resort Master Owners Association shall cause to be recorded in the Anchorage Recording District an amendment to the Declaration in accordance with the terms and conditions of the Act. Notwithstanding the foregoing, the Owners may not amend this Declaration during the Declarant Control Period, without the Declarant's prior written consent, which consent Declarant may withhold in its sole discretion."
4. This Amendment has been approved by requisite vote of the Alyeska Resort Master Owners Association and by Declarant, Alyeska Resort Development L.L.C., and has been consented to by the owner of Tract C, Alyeska Tract C Holdings L.L.C.

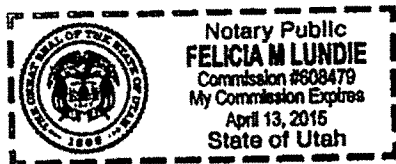
ALYESKA RESORT MASTER OWNERS
ASSOCIATION

By: *D. B. Christensen*
Douglas B. Christensen
President

STATE OF UTAH)
) ss.
COUNTY OF SALT LAKE)

On this 4th day of MARCH, 2013, before me, personally appeared DOUGLAS B. CHRISTENSEN, who acknowledged himself to be the PRESIDENT of ALYESKA RESORT MASTER OWNERS ASSOCIATION, an Alaska corporation, and that as such officer being authorized to do so, executed the foregoing instrument for the purposes therein contained on behalf of the corporation.

Witness my hand and official seal.



Felicia M. Lundie
Notary Public
My commission expires: April 13, 2015

DECLARANT:

ALYESKA RESORT DEVELOPMENT L.L.C.,
an Alaskan 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. Randall Call
Name: J. Randall Call
Title: Vice President

STATE OF UTAH)
) ss.
COUNTY OF SALT LAKE)

On this 4TH day of MARCH, 2013, before me, personally appeared J. RANDALL CALL, who acknowledged himself to be the VICE PRESIDENT of CIRQUE PROPERTIES, INC., a Wyoming corporation, the Manager of CIRQUE PROPERTY L.C., a Utah limited liability company, the Manager of ALYESKA RESORT DEVELOPMENT L.L.C., an Alaska limited liability company, and that as such officer being authorized to do so, executed the foregoing instrument for the purposes therein contained, by signing the name of ALYESKA RESORT DEVELOPMENT L.L.C., by himself as such officer.

Witness my hand and official seal.

Felicia M. Lundie
Notary Public
My commission expires: APRIL 13, 2015



ALYESKA TRACT C HOLDINGS L.L.C.

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

By: CIRQUE PROPERTIES, INC., a Wyoming corporation, its Manager

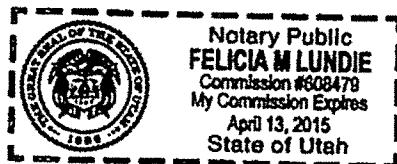
By: J. Randall Call
Name: J. Randall Call
Title: Vice President

STATE OF UTAH)
) ss.
COUNTY OF SALT LAKE)

On this 4TH day of MARCH, 2013, before me, personally appeared J. RANDALL CALL, who acknowledged himself to be the VICE PRESIDENT of CIRQUE PROPERTIES, INC., a Wyoming corporation, the Manager of CIRQUE PROPERTY L.C., a Utah limited liability company, the Manager of ALYESKA TRACT C HOLDINGS L.L.C., an Alaska limited liability company, and that as such officer being authorized to do so, executed the foregoing instrument for the purposes therein contained, by signing the name of ALYESKA TRACT C HOLDINGS L.L.C., by himself as such officer.

Witness my hand and official seal.

Felicia M. Lundie
Notary Public
My commission expires: April 13, 2015



CC

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Recording Dist: 301 - Anchorage
10/8/2010 1:30 PM Pages: 1 of 6



RECORD IN THE ANCHORAGE RECORDING DISTRICT:
AFTER RECORDING RETURN TO:

Richard M. Rosston, Esq.
DORSEY & WHITNEY LLP
1031 West 4th Avenue, Suite 600
Anchorage, Alaska 99501

**EXTENSION OF MASTER DECLARATION OF COVENANTS,
CONDITIONS AND RESTRICTIONS FOR ALYESKA RESORT BY
ADOPTION OF ALYESKA RESORT DESIGN GUIDELINES**

In accordance with Section 8.5 of the Master Declaration of Covenants, Conditions and Restrictions for Alyeska Resort ("CC&Rs") recorded in Recording District 301- Anchorage as Entry Number 2008 - 068741- 0, the Declarant modifies and extends the CC&R's by adopting the following Resort Design Guidelines:

1. TITLE 21, CHAPTER 9. All uses and designs shall meet the requirements of Title 21, Chapter 9 of the Municipality of Anchorage Municipal Code; all designs are to be done in accordance with all applicable or governing codes including the International Building Code and/or International Residential Code, including state and local amendments, as currently adopted by the State of Alaska;
2. ALYESKA MOUNTAIN RESORT AREA MASTER PLAN. All uses and designs shall be consistent with and conform to the Alyeska Mountain Resort Area Master Plan as approved by the Municipality of Anchorage Planning and Zoning Committee in accordance with Title 21, Chapter 9 of the Municipality of Anchorage Municipal Code. A copy of this Alyeska Mountain Resort Area Master Plan may be obtained from the Master Homeowners Association described in the CC&Rs;
3. DENSITY, USES. Density and uses shall be limited to those contained in the Alyeska Mountain Resort Area Master Plan described above and Title 21, Chapter 9 of the Municipality of Anchorage Municipal Code;
4. RESIDENTIAL AREAS, NO TEMPORARY STRUCTURES, MOBILE HOMES OR MOTOR HOMES. Residential areas described in the Alyeska Mountain Resort Area Master Plan shall be used solely for residential purposes as more fully

described in the Alyeska Mountain Resort Area Master Plan. No temporary structure, mobile home and/or motor home shall be allowed upon any area described for residential purposes;

5. ROOFS. Design of roofs and pedestrian walkways must take into consideration snow storage, snow removal and safety of persons and pedestrians located or walking near structures. Hazards of snow and ice accumulations must be provided for in design. Flat roofs are not permitted. Roof overhangs and dormers are encouraged to add interest and variety to roof forms. When used, dormers should be an integral part of the roof form and designed in proportion to the overall scale of the roof. Dormers may be either gable, gambrel, hip or shed forms. It is recommended that cold roofs be used for roofs over heated interior spaces. Snow diverters and retainers may be necessary on certain roof forms. If used, they should be designed as a decorative element consistent with the overall design of the residence. Overhangs of two feet or greater are encouraged for exterior wall weather protection;

6. CHIMNEYS, ROOF EQUIPMENT. Chimneys are often prominent visual and structural elements of a home. They should be designed in proportion to the rest of the structure and be constructed of materials that lend a substantial and stable appearance. All chimneys and flues should be designed with down-draft deflectors and spark arrestors. No bright metal chimneys or unpainted metal equipment is to appear on a roof. Any and all mechanical equipment is to be screened as part of the building design. Under no circumstances are unpainted flues or vents permitted;

7. WINDOWS GLASS. Openings for windows and doors should be designed in proportion to the structure and form of the applicable structure. Openings of unusual shapes and sizes that distract from the overall design of a structure should be avoided. The use of reflective or mirrored glass is not permitted. In accordance with northern design principles, windows in primary living spaces are encouraged to be oriented for maximum solar exposure;

8. GROUND WALLS, FOUNDATIONS. As the major supporting element of a structure, exterior walls should lend the feeling of strength and mass. The use of exterior wall materials should therefore be selected and designed with consideration of the "visual weight" the wall must carry. The feeling of strength and mass can be accomplished with the judicious use of "solid" materials such as stucco (EFIS type synthetic stucco systems are prohibited), timber or rock. At a minimum, such materials should be used around the base of a structure to create a "mass wall." Foundation walls should be concealed to finished grade with one of these materials. In all cases, heavier "mass wall" material such as stucco, timber or rock shall be used below the lighter wood sheathed elements so as to visually support the upper levels of the structure;



9. UPPER WALLS, COLORS. In contrast to the mass walls of a structure, wood siding is an appropriate material to be used as sheathing, especially at gable ends and upper levels of a structure. Appropriate exterior siding includes natural wood with sound, tight knot or better. When such materials are used, they may be treated with natural preservatives, semitransparent stains, pigment stains or paint. When pigment stain or paint is used on siding, heavy trim, beams or other exterior wall materials, colors should be selected in concert with other building materials and natural colors found on site. Rain screen siding systems are encouraged. T-1 11 siding, aluminum lap siding and/or vinyl siding is discouraged;
10. COLORS, TRIM. Natural earth tone colors should be used as primary colors of a building. Natural finished wood is encouraged. All trim work, mullions, soffits, fascia, flashing and other exterior finishes shall be consistent with the materials and colors of the structure. Accent colors shall be used to provide visual interest to the structure, but should not call undue attention to any single element of a building. Trim colors and accent colors should be selected to reflect the natural colors found on the Site;
11. ENTRIES. Entry areas should be well detailed and weather protected. Weather protection should be provided at entries and in commercial areas;
12. MASSING. Structures should step with the natural contours of a Site. Massing of buildings should display good scaling and proportions. Placement and orientation of garage doors shall be carefully considered to minimize their visual impact. Structures in which the primary element on the street facade are garages and garage doors, projecting forward of the rest of the structure (snout houses), are strongly discouraged;
13. DECKS, BALCONIES. Above-grade decks and balconies can reduce the scale of a structure and add interest to the design of a structure. These types of features are encouraged and when used, should be incorporated into the structure and detailed with materials and colors consistent with the overall design of the structure. When locating decks and balconies, consideration should be given to sun/shade, snow shedding and exposure to the natural elements. Outdoor areas designed for use should allow for and maximize sun penetration. Decks should be constructed of rot resistant wood or materials intended to be used in a wet environment without degradation. It is preferable that all decks be covered by roofs or roof extensions;
14. DRIVEWAYS, UNNATURAL GROUND SURFACES, RETAINING WALLS. Driveway extensions to a structure shall be constructed of either asphalt, pavers or concrete. Permeable paving systems are encouraged. Other driveway materials are subject to review by the Architectural Committee. Other, unnatural ground surfaces should be small in size. Areas within the Site which require extensive grading changes shall be addressed with cribbing or retaining walls. Such walls should be designed as architectural extensions of the structure;



15. LANDSCAPING, PLANTS. Landscaping should incorporate primarily native species. The scale of landscape materials and overall landscape design shall be integrated with the natural mountain landscape and local plant communities. New planting shall complement existing plant communities and be located to visually extend existing vegetative edges. The judicious use of color and texture should also be considered in the selection of landscape materials. All Sites shall be landscaped, which landscaping shall be included in design plans. Landscaping should include the retention and use of areas not disturbed in construction ("Undisturbed Areas") located at the Site. While the specific treatment of Undisturbed Areas will vary depending on the characteristics of the specific Site, the goal of every landscape plan should be to establish a natural transition between the Undisturbed Areas and other landscaped areas of the Site. All areas of a Site disturbed during construction must be re-vegetated to blend with the Undisturbed Areas;
16. FENCES, WALLS, BARRIERS, OPEN AREAS. Fences, walls and barrier devices may be used for privacy and screening purposes near the structure. When used, such features must be incorporated into the structural and architectural design of the structure. The Architectural Review Committee shall review the design, size, materials, color and construction of such structures in relation to the proposed structure and its neighboring Sites;
17. EXTERIOR LIGHTING. The design, location and type of any exterior lighting require approval of the Architectural Review Committee. No exterior lighting which produces excessive glare to pedestrian or vehicular traffic will be permitted at any Site. Full cut-out light fixtures are encouraged;
18. ACCESSORY BUILDINGS. All design guidelines shall apply to accessory buildings as allowed by applicable zoning and the Alyeska Mountain Resort Area Master Plan;
19. DRAINAGE. No owner or contractor shall interfere with or redirect the natural course of drainage and runoff, nor construct any improvement, place any landscaping or allow the existence of any condition whatsoever which shall alter the drainage pattern or runoff from its natural flow to or across the property of another, except to the extent that such alteration in drainage pattern or runoff is approved in writing by the Architectural Review Committee. All designs shall cause open drainage ditches located in utility corridors to be left open so as to allow such ditches to collect drainage as anticipated by Site design, except as otherwise approved by the Architectural Review Committee; and
20. EASEMENTS. Easements are located at various points throughout Alyeska Resort, as more fully described in the Covenants, Conditions and Restrictions for recreation, access, ski-in, ski-out, roads, driveways, trails, utilities and drainage facilities.



No grading, structures, plantings or other materials that may damage or interfere with any such easements or the intended use thereof shall be permitted within the easements. However, re-vegetation of all easements disturbed by the owner during installation of utilities to the structure shall be required of the owner.

These Guidelines may be amended and supplemented by the Declarant and/or the Architectural Review Committee described in Article 8 of the CC&Rs, but may not be amended or changed to create a conflict with Title 21, Chapter 9 of the Municipality of Anchorage Municipal Code or the Alyeska Mountain Resort Area Master Plan.

Dated effective December 22, 2008.

DECLARANT:

ALYESKA RESORT DEVELOPMENT L.L.C., an
Alaskan limited liability company,

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

By: CIRQUE PROPERTIES, INC., a
Wyoming corporation, its Manager

By: J. Randall Call
Name: J. Randall Call
Title: Vice President

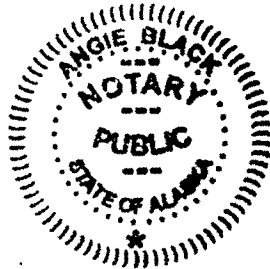


STATE OF ALASKA)
) ss.
THIRD JUDICIAL DISTRICT)

THIS IS TO CERTIFY that on the 7th of October, 2010 before me personally appeared J. RANDALL CALL, Vice President of Cirque Properties, Inc., managing member of Cirque Property L.C., managing member of Alyeska Resort Development, L.L.C., the limited liability company which executed the foregoing ALYESKA RESORT DESIGN GUIDELINES in the capacity indicated, and who acknowledged to me that he executed the same for and on behalf of said corporation so to do; and acknowledged to me that he signed and executed the same freely and voluntarily; for the uses and purposes therein stated.

IN WITNESS WHEREOF, I hereunto set my hand and seal.

Seal



Angie Black
Notary Public for Alaska
My Commission Expires: 12/25/10





**MASTER DECLARATION OF COVENANTS, CONDITIONS AND
RESTRICTIONS FOR ALYESKA RESORT**

THIS MASTER DECLARATION OF COVENANTS, CONDITIONS AND RESTRICTIONS FOR ALYESKA RESORT (this "Declaration") is made as of December 17th, 2008 by ALYESKA RESORT DEVELOPMENT L.L.C., an Alaska limited liability company ("Declarant"), HOTEL ALYESKA L.L.C., an Alaska Limited liability company, ALYESKA SKI RESORT L.L.C., an Alaska limited liability company, ALYESKA HOLDINGS I, L.L.C., an Alaska limited liability company, ALYESKA HOLDINGS II, L.L.C., an Alaska limited liability company, and ALYESKA HOLDINGS AI, L.L.C., (jointly "Consenting Parties").

RECITALS

A. Declarant and/or the Consenting Parties own the real property located in the Municipality of Anchorage, Alaska, that is described on Exhibit A attached hereto and made a part hereof (the "Initial Property").

B. Declarant desires to create a planned community on the Property through this Declaration, as the same may be amended from time to time and the Consenting Parties agree that the portion of the Initial Property owned by them shall be subject to this Declaration. The Property and all improvements thereon shall be referred to as the Property and/or the "Project."

C. The Project possesses great natural beauty which Declarant intends to preserve through the use of a coordinated plan of development and the terms of this Declaration. It is anticipated that the plan will provide for comprehensive land planning, harmonious and appealing landscaping, improvements, and the establishment of separate Maintenance Associations and Condominium Associations (as hereinafter defined) for portions of the Project. It is intended and assumed that each purchaser of property in the Project will be motivated to preserve these qualities through community cooperation and by enforcing not only the letter but also the spirit of this Declaration. This Declaration is designed to complement local governmental regulations, and where conflicts occur, the more restrictive requirements shall control. To achieve such results, Declarant deems it necessary and desirable to subject the Property to the covenants, conditions, restrictions, reservations, easements, assessments, charges and liens set forth in this Declaration.

D. It is desirable for the efficient management and preservation of the value and appearance of the Project to create a master non-profit corporation to which shall be assigned the powers and delegated the duties of managing certain aspects of the Project; maintaining and administering the Common Elements; administering, collecting and disbursing funds pursuant to the provisions regarding assessments and charges hereinafter created and referred to; and to perform such other acts

as shall generally benefit the Project and the Owners. Alyeska Resort Master Homeowners Association ("Master Association"), a master property owners association and a non-profit corporation, will be incorporated under the laws of the State of Alaska for the purpose of exercising the powers and functions aforesaid.

E. It is anticipated that certain Sites contained in the Project will be developed into Common Interest Communities, including Planned Unit Developments. The relationship between Lots which are developed into separate Common Interest Communities, including Planned Unit Developments and Sites which are not so developed will be described hereinafter.

F. Each Owner shall receive fee title to his Site and a Membership in the Maintenance Association appurtenant to his Site.

DECLARATION

In consideration of the foregoing, Declarant hereby declares as follows:

ARTICLE 1 DECLARATION

1.1. Declaration. Declarant hereby creates a planned community (defined above as the "Project") named "Alyeska Resort" on the Property (as such term is defined below) and declares that the Property shall be held, sold and conveyed subject to the covenants, conditions, restrictions, reservations, easements, assessments, charges, liens and other provisions of this Declaration.

1.2. Covenants Running with the Land. All covenants, conditions, restrictions, reservations, easements, charges, liens and other provisions of this Declaration are covenants running with the land, or equitable servitudes, as the case may be. The obligations, burdens and benefits created by this Declaration shall bind and inure to the benefit of Declarant, the Owners (as such term is defined below), the Master Association, any applicable Maintenance Association, Condominium Association and all other parties having any right, title or interest in the Property or any portion thereof and their respective successors, assigns, heirs, devisees, executors, administrators and personal representatives.

ARTICLE 2 DEFINITIONS

2.1. Basic Definitions. As used in this Declaration, the following terms shall have the meaning given to them in this Section 2.1, unless the context expressly requires otherwise.

2.1.1. "Act" means the Common Interest Ownership Act, Section 34.08.10 et seq. Seq., Alaskan Statutes as to any Common Interest Ownership regimes maintained on any of the Lots, as the same may be amended from time to time.

2.1.2. "Additional Property" means any real property, the ownership of which is acquired by the Declarant and upon which the Declarant voluntarily elects to impress with these Covenants, Conditions and Restrictions.



2.1.3. "Alyeska Ski Resort L.L.C.," is the owner or lessee of the Alyeska Ski Resort as defined below.

2.1.4. "Alyeska Ski Resort" is that portion of the Alyeska Ski Resort used for skiing, snowboarding, mountain biking, mountain coasters, zip-lines and any other recreational facilities and activities located on real property owned by Alyeska Ski Resort L.L.C., as it may be expanded from time to time (by whatever name it may from time to time be known) located on the real property more particularly described on Exhibit "B" attached hereto and owned or leased by Alyeska Ski Resort L.L.C., or Alyeska Resort Management Company (hereinafter "ARMCO").

2.1.5. "Alyeska Ski Resort Special Membership" shall mean that membership of the Alyeska Ski Resort L.L.C., or its assigns in the Master Association as more fully described in Section 16.2 below.

2.1.6. "Annual Commercial Space/Lodge Room Real Estate Assessment Rate" has the meaning set forth in Section 6.3 below.

2.1.7. "Annual Real Estate Assessment" has the meaning given to that term in Section 6.3 below. This Annual Real Estate Assessment does not apply to Alyeska Ski Resort L.L.C., except as expressly provided herein.

2.1.8. "Annual Residential Real Estate Assessment Rate" has the meaning set forth in Section 6.3 below.

2.1.9. "Annual Undeveloped Land Real Estate Assessment Rate" has the meaning set forth in Section 6.3 below.

2.1.10. "Architectural Review Committee" means the Committee established pursuant to Article 8.

2.1.11. "Architectural Review Guidelines" or "Guidelines" shall mean the written review standards promulgated by the Architectural Review Committee as provided in the subarticle 8.5 below.

2.1.12. "Area" means with respect to Residential Sites, Commercial Spaces, Lodge Rooms, the Resort Parcel and Undeveloped Land, the total square footage of such property as determined by reference to documents recorded in the office of the Anchorage Recording District or, in the event that no documents setting forth such square footage have been recorded or such documents are in conflict, the following, which shall be determined by the Executive Board in its sole and absolute discretion:

2.1.12.1. With respect to a Residential Site, the number of square feet of residential space contained within the perimeter, walls, floors, ceilings, windows and doors of such Residential Site;



2.1.12.2. With respect to Commercial Space, the number of square feet of commercial space contained within the perimeter walls, floors, ceilings, windows and doors of such Commercial Space;

2.1.12.3. With respect to Lodge Rooms, the number of square feet of space contained within the perimeter walls, floors, ceilings, windows and doors of such Lodge Room;

2.1.12.4. With respect to the Resort Parcel, the number of square feet of the surface area of the Resort Parcel; and

2.1.12.5. With respect to Undeveloped Land, the number of square feet of the surface area of such Undeveloped Land.

The "Area" of any property (i) shall not include the square footage of (a) any common elements appurtenant to such property, (b) any roadways or right-of-ways or (c) any land covered by or owned by Alyeska Ski Resort L.L.C. and used by Alyeska Ski Resort L.L.C., as part of its ski operations and (ii) shall be rounded to the nearest whole number.

2.1.13. "Articles" means the Articles of Incorporation of the Alyeska Resort Master Owners Association, as the same may be amended from time to time ("Master Association").

2.1.14. "Assessment" means an Annual Real Estate Assessment, a Real Estate Transfer Assessment, a Commercial Assessment, a Master Association Assessment, a Resort Owner Assessment, a Special Assessment, a Limited Assessment and/or a Default Assessment levied pursuant to Article 6 below or any other assessment described herein or allowed hereby.

2.1.15. "Assessment Lien" means the lien of the Master Association on a Site as described in Section 6.12 below,

2.1.16. "Association" has the meaning given to that term in the Act as it relates to Common Interest Ownership as.

2.1.17. "Board" shall mean the "Executive Board" as defined below.

2.1.18. "Bylaws" means the Bylaws of the Master Association, as the same may be amended from time to time.

2.1.19. "Commercial Assessment" has the meaning given to that term in Section 6.7 below.

2.1.20. "Commercial Director" has the meaning given to that term in Section 5.2 below.



2.1.21. "Commercial Lot" has the meaning set forth in Chapter 21.09 of the Ordinances of the Municipality of Anchorage, and is a Lot which is intended to be divided into Fragment Lots as defined below.

2.1.22. "Commercial Space" means the Site or any portion of any Site in which:

- 2.1.22.1. a wholesale, retail or service business is operated;
- 2.1.22.2. an office is operated or an administrative function is conducted;
- 2.1.22.3. a conference or meeting facility is operated;
- 2.1.22.4. a maintenance or service facility is operated; or
- 2.1.22.5. a Resort Support Facility is operated,

including, without limitation, any space within a Lodge, other than a Lodge Room, that is used for any of the foregoing purposes. Notwithstanding the foregoing, neither Lodge Rooms, Employee Housing Units nor Community Facilities shall be deemed Commercial Spaces.

2.1.23. "Common Elements" or "Common Area" means any real estate within Alyeska Resort and any improvements or fixtures located on such real estate that are:

2.1.23.1. owned by the Master Association; or

2.1.23.2. owned by a Person other than the Master Association, but in which the Master Association has rights of use or possession pursuant to (a) this Declaration, or (b) a lease, license, easement or other agreement.

2.1.24. "Common Expenses" means:

2.1.24.1. any and all costs, expenses and liabilities incurred by or on behalf of the Master Association, including, without limitation, costs, expenses, and liabilities for (a) acquiring, owning, leasing, selling, encumbering, managing, operation, insuring, improving, repairing, replacing and maintaining the Common Elements or any other property of the Master Association; (b) carrying out any of the purposes of, and exercising any of the powers of, the Master Association as described in any Master Association Document, including, without limitation, those purposes and powers described in Section 3.2 below; (c) administering and enforcing the covenants, conditions, restrictions, reservations and easements created hereby; (d) levying, collecting and enforcing the assessments, charges and liens imposed pursuant hereto; (e) promoting Alyeska Resort as part of the Alyeska Resort ski area; (f) maintaining and enhancing property values within Alyeska Resort; (g) taking any action it deems necessary or appropriate to protect the general welfare of Owners, Guests and the general public; (h) regulating and managing Alyeska Resort; and (i) operating the Master Association; and



2.1.24.2. reserves for any such costs, expenses and liabilities.

2.1.25. "Common Interest Ownership" has the meaning given to that term in the Act.

2.1.26. "Common Interest Community" has the meaning given to that term in the Act.

2.1.27. "Community Facility" means any facility that is operated by a non-profit, a for-profit, governmental or quasi-governmental entity and that provides athletic, cultural, recreational, entertainment or other services to Owners, Guests or the general public. A for-profit Community Facility may be designated as a Commercial Lot by the Executive Board in the event that the purpose of the Community Facility is to make a profit. "Community Facilities" including, without limitation, all:

2.1.27.1. theaters;

2.1.27.2. libraries;

2.1.27.3. chapels;

2.1.27.4. schools;

2.1.27.5. Community centers;

2.1.27.6. recreational facilities, athletic facilities, parks, playing fields, nature centers, trails, open spaces and wetlands;

2.1.27.7. child care facilities and teen centers; and

2.1.27.8. medical and emergency service facilities,

that are operated by a nonprofit, not-for-profit, governmental or quasi-governmental entity, "Community Facilities" shall also include the real property described on Exhibit C attached hereto, if any, and all lakes, streams, ponds and improvements of other facilities located herein or thereon.

2.1.28. "Condominium" has the meaning given to that term in the Act.

2.1.29. "Condominium Association" has the meaning given to that term in the Act.

2.1.30. "Condominium Unit" means a Unit within a Condominium.

2.1.31. "Declarant" means Alyeska Resort Development L.L.C., an Alaska limited liability company, and its successors and assigns.

2.1.32. "Declarant Control Period" has the meaning given to that term in Section 5.4 below.



2.1.33. "Declarant Rights" means any rights reserved to Declarant under this Declaration or any other Master Association Document, including, without limitation, all Special Declarant Rights.

2.1.34. "Default Assessment" has the meaning given to that term in Section 6.10 below.

2.1.35. "Developer" shall mean any person, other than Declarant, who owns one or more Sites in the Project for the purpose of selling or leasing them to members of the general public.

2.1.36. "Director" means a duly elected or appointed member of the Executive Board.

2.1.37. "Employee Housing Unit" means any Residential Site or any portion of any other Site restricted for use only as employee housing.

2.1.38. "Executive Board" means the Board of Directors of the Master Association.

2.1.39. "Fragment Lot" means a Lot into which a Commercial Lot is subdivided in accordance with Anchorage Ordinances Article 21, Chapter 15, Section 134.

2.1.40. "Function" means (i) any activity, function or service required or permitted under this Declaration to be undertaken or performed by Declarant (including, without limitation, those activities, functions and services which Declarant has designated, contracted with, or otherwise engaged a private or public entity to perform); and (ii) any activity, function or service otherwise undertaken or performed by Declarant, or any public or private entity whom Declarant has designated, contracted with or otherwise engaged to perform such activity, function or service .

2.1.41. "Guest" means any family member, employee, agent, independent contractor, lessee, customer or invitee of an Owner.

2.1.42. "Improvement" shall mean Structures, as defined herein, plants such as trees, hedges, shrubs and bushes and landscaping of every kind. "Improvement" shall also mean any excavation, fill, ditch, division, dam or other thing or device which affects or alters the natural flow of surface or subsurface water from, upon, under or across any portion of the Project. "Improvement" shall also mean any utility line, conduit, pipe or other related facility or equipment.

2.1.43. "Initial Property" means the real property located in the Municipality of Anchorage, Alaska, that is described on Exhibit A attached hereto and made a part hereof.

2.1.44. "Lessee" shall mean the person or persons, entity or entities who are the lessees under a ground lease of any part or all of a Site or the lessees of any space within a building on any Site (all such leased property hereinafter referred to as the Leased Premises).



Each Lessee shall be the holder of holders of a particular class or membership in the Declaration as set forth in the Amended and Restated Articles of this Declaration.

2.1.45. "Limited Assessment" has the meaning given to that term in Section 6.9 below.

2.1.46. "Lodge" means

2.1.46.1. a structure on any Site or any portion of a Site that is used as a hotel, motel or inn; or

2.1.46.2. a structure on any Site, other than a Residential Site, in which short-term overnight accommodations are provided.

Notwithstanding the foregoing, in no event shall a Vacation Club Facility be considered a Lodge.

2.1.47. "Lodge Room" means a room or suite in a Lodge designated for separate overnight occupancy by one or more Guests.

2.1.48. "Lot" shall mean any one of the Fragment Lots contained in any Commercial Lot in the Project. One or more Lots may be improved in such a manner as to constitute a "phase" in the development of the Project, or Units in Condominium or a Planned Unit Development.

2.1.49. "Maintenance Association" shall mean any incorporated or unincorporated association of Lot or Unit Owners (other than the Master Association) which is formed by operation of law or by the execution and filing of certain documents to facilitate the management, maintenance and/or operation of any portion of the Project (i) which portion of the Project is owned by a group of Lots within a Commercial Lot, (ii) when portions of the Project is owned by a group of owners of Condominium Units or who are members of such association; or (iii) which portion of the Project is owned by such association for the benefit of a group of owners who are members of such association. Any association of Unit owners of a Commercial Lot, of Fragment Lots, of Condominium Project in the Project shall be referred to herein as a "Maintenance Association."

2.1.50. "Majority," whether or not capitalized, means any percentage greater than fifty percent (50%).

2.1.51. "Member" means a member of the Master Association.

2.1.52. "Owner" means the record holder of legal title to the fee simple interest in any Site, Lot, Commercial Lot, Fragment Lot, Condominium Unit, Planned Development Unit or portion thereof, including a Time Share Estate located in the Project. If there is more than one record holder of legal title to a Site, Commercial Lot, Fragment Lot, Condominium Unit, Planned Development Unit each record holder shall be an Owner. The term "Owner" includes Declarant to the extent that Declarant is the record holder of legal title to the fee



simple interest in any Site, Commercial Lot, Fragment Lot, Condominium Unit or Planned Development Unit.

2.1.53. "Person" means any natural person, corporation, partnership, limited liability company, association, trust, trustee, governmental or quasi-governmental entity or any other person or entity recognized as being capable of owning real property under the laws of the State of Alaska.

2.1.54. "Planned Development Unit" shall mean a Lot, Site, Building Parcel or other Parcel forming part of a Common Interest Ownership regime the title to which Lot, Site, Building Parcel or other Parcel includes underlying real property and is evidenced by a conveyance in real property and is intended to be conveyed to the Owner of such Lot, Site, Building Pad or other Parcel subject to the declarations creating such Planned Unit Development.

2.1.55. "Planned Unit Development" shall mean any development which maintains the characteristics of a Common Interest Ownership as described in the Act but shall provide that each Unit includes the private ownership of the real property underlying such Unit.

2.1.56. "Property" means:

2.1.56.1. the Initial Property; and

2.1.56.2. any other real property that is later made subject to this Declaration.

2.1.57. "Residential Director" has the meaning given to that term in Section 5.2 below.

2.1.58. "Residential Site" means any Site that contains:

2.1.58.1. one single-family dwelling the construction of which is substantially complete and which may be occupied by the Owner of such Site; or

2.1.58.2. a multi-family dwelling that is not a Common Interest Community, for which the construction is substantially complete and which may be occupied.

The term "Residential Site" includes, without limitation, a residential Condominium Unit and a Residential Planned Development Unit.

2.1.59. "Resort Director" has the meaning given to that term in Section 5.2 below.

2.1.60. "Resort Parcel" means that parcel of real property located within the Initial Property that is described as the Resort Parcel on Exhibit A attached hereto and made a part hereof, if any.



2.1.61. "Resort Parcel Assessment" has the meaning given to that term in Section 6.11 below.

2.1.62. "Rules and Regulations" means any instrument adopted by the Master Association or the Architectural Review Committee for the regulation and management of Alyeska Resort, as the same may be amended from time to time.

2.1.63. "Site means any one of the following parcels of real property that is located within Alyeska Resort:

2.1.63.1. a Fragment Lot;

2.1.63.2. a Commercial Lot;

2.1.63.3. a Condominium Unit;

2.1.63.4. a Planned Development Unit;

2.1.63.5. a platted Lot that is not within Common Interest Community; or

2.1.63.6. an unplatted parcel of real property that is not within a Common Interest Community, the fee simple interest of which may be conveyed in its entirety to another Person without violating the subdivision regulations of the Municipality of Anchorage, Alaska, as in effect from time to time.

Notwithstanding the foregoing, any such parcel of real property owned, held or used in its entirety (a) by the Master Association, (b) as common elements for an Association for another Common Interest Community located within Alyeska Resort, (c) by any governmental or quasi-governmental entity, (d) solely for or in connection with the distribution of electricity, gas, water, sewer, telephone, cable television or any other utility service, or (e) solely for access to or through any property within Alyeska Resort, shall not be considered a Site. A single unplatted parcel of real property containing ten (10) or more contiguous acres shall be considered one Site, even though various parts thereof can be conveyed without violating the subdivision regulations of the Municipality of Anchorage, Alaska.

2.1.64. "Special Assessment" has the meaning given to that term in Section 6.8 below.

2.1.65. "Special Declarant Rights" means the rights reserved by Declarant in Article 13 below.

2.1.66. "Subowner" shall mean any person or persons, entity or entities who occupy or use a Site or portion thereof pursuant to a license, concession agreement or other arrangement with an Owner or Lessee or who have any right, title or interest in a Site, including a mortgage or beneficiary, as the case may be, under a mortgage or deed of trust encumbering a Site.



2.1.67. "Successor Declarant" means by any Person who succeeds to any rights of Declarant hereunder.

2.1.68. "Supplemental Declaration" means additional covenants, conditions and restrictions which may be placed on the Property or any portion thereof by one or more instruments recorded in the Anchorage Recording District prior to the time Declarant transfers or conveys said property to the Master Association or any other Person which further restrict the use, density, or design of the applicable property.

2.1.69. "Time Share Estate" has the meaning given to that term by Alaska Law or the Municipality of Anchorage Ordinances.

2.1.70. "Transfer" means whether or not the same is in writing or is recorded, means and includes: (i) any grant assignment, transfer, exchange, conveyance or consummated sale of any ownership or title to a Site situated in the Alyeska Resort; or (ii) the leasing, letting, conveyance, assignment, transfer or consummated sale of a possessory interest in a Site or zoned density. For purposes of Section 6.6, a Transfer subject to assessment shall also include a sale, conveyance, or transfer of majority or controlling interest in a corporation, limited liability company, partnership, limited partnership, joint venture, trust or other association or organization where such organization or association owns a Site or Sites located in Alyeska Resort, and the fair market value of that Site or Sites or zoned density represents more than one half of the total fair market value of all tangible assets of such entity, organization or association. Real Estate Transfer Assessment for such Transfers shall be based upon the fair market value of the Site or Sites at the time of Transfer. Said Real Estate Transfer Assessment shall be due and payable at the time of any such Transfer and contemporaneously therewith.

2.1.71. "Undeveloped Land" means any Site or any portion of a Site that does not contain a building for which a certificate of occupancy has been issued by the appropriate governmental authority, excluding the Resort Parcel.

2.1.72. "Unit" means if it is located in a Common Interest Community the meaning given to that term in the Act; otherwise it shall have the same meaning as Lot.

2.1.73. "Vacation Club" means a corporation, limited liability company, partnership, joint venture or other entity that is owned by members, whose ownership/membership interests in the corporation, limited liability company, partnership, joint venture or that entity are evidenced by points, shares or other interests that entitle the members to overnight accommodations within a Vacation Club Facility.

2.1.74. "Vacation Club Facility" means a building or portion of a building:

2.1.74.1. that is owned by a Vacation Club; and

2.1.74.2. in which overnight accommodations are provided to members of the Vacation Club on the basis of the members' Vacation Club Points.



2.1.75. "Vacation Club Points" are points, shares or other ownership/membership interests in a Vacation Club that entitle the owner thereof to overnight accommodations within a Vacation Club Facility.

2.2 Gender and Number. Whenever the context of this Declaration so requires:

2.2.1. words used in the masculine gender shall include the feminine and neuter genders;

2.2.2. words used in the feminine gender shall include the masculine and neuter genders;

2.2.3. words used in the neuter gender shall include the masculine and feminine genders;

2.2.4. words used in the singular shall included the plural; and

2.2.5. words used in the plural shall include the singular.

2.3. Definitions that Reference Status. If a capitalized term used in this Declaration is defined as having the meaning given to that term in a particular Alaska statute or Municipality of Anchorage Ordinance, the meaning given to that term in this Declarations shall be the meaning given to that term in the particular Alaska statute or ordinance as of the date of this Declaration, regardless of any later amendments to that particular Alaska statute or ordinance.

ARTICLE 3 ALYESKA RESORT MASTER ASSOCIATION

3.1. Formation of the Alyeska Resort Master Owners Association. On or before the date on which Declarant first conveys a Site within Alyeska Resort to a Purchaser, Declarant shall form the Master Association.

3.2. Purposes and Powers.

3.2.1. Alyeska Resort Master Owners Association's purposes are:

3.2.1.1. to acquire, own, lease, sell, transfer, grant easements over, encumber, manage, operate, insure, improve, repair, replace and maintain the Common Elements and all other property of the Master Association;

3.2.1.2. to provide certain facilities and services to Owners, Guests and the general public;

3.2.1.3. to administer and enforce the covenants, conditions, restrictions, reservations and easements created hereby;

3.2.1.4. to levy, collect and enforce the Assessments, charges and liens imposed pursuant hereto;



3.2.1.5. to promote Alyeska Resort as a four-season destination resort Community;

3.2.1.6. to maintain and enhance property values within Alyeska Resort;

3.2.1.7. to take any action it deems necessary or appropriate to protect the general welfare of Owners, Guests and the general public;

3.2.1.8. to enter into agreements with other Persons, including, without limitation, easements, licenses, leases and other agreements with other Associations and with governmental and quasi-governmental entities, which provide for the sharing of expenses among the Master Association and such other Persons for improvements, facilities and services that serve the Master Association and such other Persons; and

3.2.1.9. to regulate and manage the Master Association.

3.2.2. Unless expressly prohibited by law or any of the Master Association Documents, the Master Association may:

3.2.2.1. take and all actions that it deems necessary or advisable to fulfill its purposes, including, without limitation, the hiring and termination of employees, agents and independent contractors;

3.2.2.2. exercise any powers conferred by the Act or any Master Association Documents; and

3.2.2.3. exercise all powers that may be exercised in Alaska by nonprofit corporations including, without limitation, the power to borrow money and to secure any such borrowing with the Common Elements and the Master Association's other assets.

3.2.3. Without in any way limiting the powers of the Master Association as described in paragraph 3.2.2 above, the Master Association may, but is not obligated to, charge use fees for the use of any Common Elements and for the use of any facilities or services provided by the Master Association.

3.2.4. Without in any way limiting the powers of the Master Association as described in paragraph 3.2.2. above, the Master Association may, but is not obligated to, make capital improvements to the Common Elements.

3.2.5. The Master Association may provide facilities and services itself or it may contract with private, governmental or quasi-governmental Persons to provide facilities or services.



3.3. Alyeska Resort Master Owners Association Documents.

3.3.1. This Declaration creates the planned Community know as Alyeska Resort and creates certain covenants, conditions, restrictions, reservations, easements, assessments, charges and liens applicable to the Master Association. The Articles create the Alyeska Resort Master Owners Association. The Bylaws provide for the regulation and management of the Alyeska Resort Master Owners Association, and the Rules and Regulations provide for the regulation and management of Alyeska Resort.

3.3.2. If there is any conflict or inconsistency between the terms and conditions of this Declaration and the terms and conditions of the Articles, the Bylaws or the Rules and Regulations, the terms and conditions of this Declaration shall control. If there is any conflict or inconsistency between the terms and conditions of the Articles and the terms and conditions of the Bylaws or the Rules and Regulations, the terms and conditions of the Articles shall control. If there is any conflict or inconsistency between the terms and conditions of the Bylaws and the terms and conditions of the Rules and Regulations, the terms and conditions of the Bylaws shall control.

3.4. Books and Records. Upon reasonable prior written request, the Master Association shall allow Owners, Mortgagees, and their respective agents to inspect current copies of the Master Association Documents and the books, records, budgets and financial statements of the Master Association during normal business hours and under other reasonable circumstances. The Master Association may charge a reasonable fee for copying such materials.

ARTICLE 4 MEMBERSHIP AND VOTING

4.1. Membership. Every Owner shall be a member of the Master Association, and, except as provided in Section 16.2 below regarding Alyeska Ski Resort L.L.C., or its successor or assigns, a Person who is not an Owner may not be a member of the Master Association. Owners may also be members of Maintenance Associations or other Condominium Associations.

4.2. Associates. The Owner of any residential property or wholesale, retail or service business and the Association of any Common Interest Community, in each case that is not otherwise a Member, shall be entitled to become an associate (an "Associate") of the Master Association by (a) giving written notice to the Executive Board to such effect and (b) complying with the provisions of the Bylaws governing Associates.

4.3. Voting in General.

4.3.1. The votes in the Master Association shall be allocated as described in this Section 4.3. and Sections 4.4. through 4.8. and Section 16.2 below. Notwithstanding any other provisions of this Declaration, no votes shall be allocated to Associates.

4.3.2. Subject to Article 16.2 below, there shall be five categories for allocating votes in the Master Association:



4.3.2.1. Residential Sites;

4.3.2.2. Commercial Spaces;

4.3.2.3. Lodge Rooms;

4.3.2.4. the Resort Parcel; and

4.3.2.5. Undeveloped Land

4.3.3. The votes allocated to a Residential Site, a Commercial Space, a Lodge Room, the Resort Parcel or Undeveloped Land shall be held by the Owner(s) of such Residential Site, Commercial Space, Lodge Room, Resort Parcel or Undeveloped Land, as the case may be, and may not be separated from the Residential Site, Commercial Space, Lodge Room, Parcel or Undeveloped Land to which the votes are allocated. The votes allocated to a Residential Site, Commercial Space, Lodge Room, Resort Parcel or Undeveloped Land may be transferred or encumbered only in connection with the conveyance or encumbrance of the fee simple interest in such Residential Site, Commercial Space, Lodge Room, Resort Parcel or Undeveloped land. Any transfer or encumbrance of votes in the Master Association, other than as permitted in this paragraph 4.3.3., shall be void and have no force and effect.

4.3.4. Notwithstanding the terms and conditions of this paragraph 4.3.3. above, the Owner of a Residential Site, Commercial Space, Lodge Room, the Resort Parcel or Undeveloped Land, may appoint an agent to vote the votes allocated to the Owner's Residential Site, Commercial Space, Lodge Rooms, the Resort Parcel or Undeveloped Land by duly executed proxy, in such form as the Master Association may reasonably require, timely delivered to the Master Association. An Owner may appoint a Maintenance Association or Condominium Association as agent to vote.

4.3.5. Class voting shall be allowed for the election of Residential Directors, Commercial Directors and the Resort Director pursuant to Article V below, but for no other purpose.

4.3.6. Cumulative voting shall not be allowed in the election of Directors or for any other purpose.

4.3.7. There shall be no votes allocated to (i) that portion of any Site that is a Community Facility or an Employee Housing Unit or (ii) Undeveloped Land which has not been assigned any equivalent Units, commercial space or cafeteria space under the Alyeska Resort Master Plan.

4.3.8. In any instance in this Declaration where fractional voting is permitted, if the number of votes allocated to any Person is not a whole number, such Person shall be entitled to vote the number of votes allocated to such Owner, rounded to the nearest lower whole number. In no event shall be entitled to cast less than a whole number of votes.



4.4. Residential Voting.

4.4.1. Each Residential Site shall be allocated one vote for each single family dwelling or equivalent space located on such Residential Site, regardless of the number of Owners of that Residential Site. Except as provided in paragraph 4.4.2. below, fractional voting shall not be allowed for any votes allocated to a Residential Site. If the Owners of a Residential Site cannot agree among themselves as to how to cast their votes on a particular matter, they shall lose their right to vote on such matter. If any Owner of a Residential Site casts the votes for that Residential Site, it will thereafter be presumed for all purposes that the Owner was acting with the authority and consent of all other Owners of that Residential Site, unless an Owner of that Residential Site makes an objection thereto to the Person presiding over the meeting when the votes are cast. If more than the votes allocated to a Residential Site are cast for any Residential Site, none of such votes shall be counted and all of such votes shall be deemed null and void.

4.4.2. Notwithstanding the terms and conditions of paragraph 4.4.1. above, if a Residential Site is owned in Time Share Estates, fractional voting shall be allowed for the votes allocated to that Residential Site. The votes allocated to a Residential Site shall be allocated proportionally among the Time Share Estates upon the following formula: the Area of the Residential Site multiplied by a fraction, the numerator of which is the number of weeks the Owner is permitted to use the Residential Site as the Owner of the Time Share Estate and the denominator of which is the total number weeks available.

4.4.3. Except as set forth in paragraph 4.4.4. below, in any election of Residential Directors, the Owner of a Residential Site shall have a number of votes equal to the number of Residential Directors for which that Owner may vote by virtue of its ownership of that Residential Site multiplied by the number of votes allocated to that Residential Site.

4.4.4. If a Residential Site is owned in Time Share Estates, the Owner of a Time Share Estate shall have, in any election of Residential Directors, a number of votes equal to the product obtained by multiplying:

4.4.4.1. the number of votes allocated to that Time Share Estate pursuant to paragraph 4.4.2 above; by

4.4.4.2. the number of Residential Directors for which the Owner may vote by virtue of its ownership of the Time Share Estate.

4.5. Commercial Voting.

4.5.1. Each Commercial Space shall be allocated one vote for each 500 square feet of Area of such Commercial Space [owners of less than 500 square feet shall have one vote and sums in excess of 500 feet but less than a full additional 500 feet shall be rounded down to the nearest 500 foot sum e.g., the owners of 750 commercial feet would have one vote and the square footage would be rounded down to 500 square feet], regardless of the number of Owners of that Commercial Space. If the Owners of a Commercial Space cannot agree among themselves as to how to cast their votes on a particular matter, they shall lose their



right to vote on such matter. If any Owner of a Commercial Space casts the votes for that Commercial Space, it will thereafter be presumed for all purposes that the Owner was acting with the authority and consent of all other Owners of that Commercial Space, unless an Owner of that Commercial Space makes an objection thereto to the Person presiding over the meeting when the votes are cast. If more than the votes allocated to a Commercial Space are cast for any Commercial Space, none of such votes shall be counted and all of such votes shall be deemed null and void.

4.5.2. The Owner of a Commercial Space may appoint its lessee in that Commercial Space as its agent to vote all or any portion of the votes allocated to that Commercial Space by proxy in accordance with the terms and conditions of paragraph 4.3.4. above. In that regard, fractional voting shall be allowed for the votes allocated to a Commercial Space. Notwithstanding the foregoing, if more votes are cast for a Commercial Space than are allocated to that Commercial Space, none of such votes shall be counted and all of such votes shall be deemed null and void.

4.5.3. In any election of Commercial Directors, the Owner of a Commercial Space shall have a number of votes equal to the product obtained by multiplying:

4.5.3.1. the number of votes allocated to that Commercial Space; by

4.5.3.2. the number of Commercial Directors for which Owner may vote by virtue of its ownership of that Commercial Space.

4.6. Lodge Room Voting.

4.6.1. Each Lodge Room shall be allocated a combined and total one vote.

4.6.2. Fractional voting shall not be allowed for votes allocated to a Lodge Room. If the Owners of a Lodge Room cannot agree among themselves as to how to cast their votes on a particular matter, they shall lose their right to vote on such matter. If any Owner of a Lodge Room casts the votes for that Lodge Room, it will thereafter be presumed for all purposed that the Owner was acting with the authority and consent of all other Owners of that Lodge Room, unless an Owner of that Lodge Room makes an objection thereto to the Person presiding over the meeting when the votes are cast. If at any meeting more votes are cast for a Lodge Room than are allocated to that Lodge Room, none of such votes shall be counted and all of such votes shall be deemed null and void.

4.6.3. In any election of Commercial Directors, the Owner of a Lodge Room shall have a number of votes equal to the product obtained by multiplying:

4.6.3.1. the number of votes allocated to the Lodge Room, by

4.6.3.2. the number of Commercial Directors for which the Owner may vote by virtue of its ownership of the Lodge Room.



4.7. Resort Parcel Voting.

4.7.1. The Resort Parcel shall be allocated one vote for each 10,000 square foot of Area of the Resort Parcel, regardless of the number of Owners of the Resort Parcel. The actual number of votes based upon square feet owned shall be determined as provided in Section 4.5 above.

4.7.2. If the Owners of the Resort Parcel cannot agree among themselves as to how to cast their votes on a particular matter, they shall lose their right to vote on that matter. If any Owner of the Resort Parcel casts the votes for the Resort Parcel, it will thereafter be presumed for all purposes that the Owner was acting with the consent and authority of all other Owners of the Resort Parcel, unless an Owner of the Resort Parcel makes an objection thereto to the Person presiding over the meeting when the votes are cast. If the Owners of the Resort Parcel cast more votes for the Resort Parcel than are allocated to the Resort Parcel, none of such votes shall be counted and all of such votes shall be deemed null and void.

4.8. Undeveloped Land Voting.

4.8.1. Undeveloped Land shall be allocated one vote for each 10,000 square foot of Area of the Undeveloped Land, regardless of the number of Owners of such Undeveloped Land. The actual number of votes based upon square feet owned shall be determined as provided in Section 4.5 above.

4.8.2. If the Owners of Undeveloped Land cannot agree among themselves as to how to cast the votes on a particular matter, they shall lose their right to vote on such matter. If any Owner of Undeveloped Land casts the votes for that Undeveloped Land, it will thereafter be presumed for all purposes that the Owner was acting with the consent and authority of all other Owners of such Undeveloped Land, unless an Owner of such Undeveloped Land makes an objection thereto to the Person presiding over the meeting when the votes are cast. If the Owners of Undeveloped Land cast more votes for such Undeveloped Land than are allocated thereto, none of such votes shall be counted and all of such votes shall be deemed null and void.

4.8.3. In any election of Commercial Directors, the Owner of Undeveloped Land shall have a number of votes equal to the product obtained by multiplying:

4.8.3.1. the number of votes allocated to such Undeveloped Land; by

4.8.3.2. the number of Commercial Directors for which the Owner may vote by virtue of its ownership of such Undeveloped Land.



ARTICLE 5 EXECUTIVE BOARD

5.1. Powers of the Executive Board.

5.1.1. Except as provided in this Declaration, the Articles and the Bylaws, the Executive Board may act on behalf of the Master Association in all instances.

5.1.2. The Executive Board may not act on behalf of the Master Association to:

5.1.2.1. amend this Declaration;

5.1.2.2. terminate the Master Association, this Declaration or the planned Community created by this Declaration;

5.1.2.3. elect Directors to the Executive Board, other than to fill a vacancy for the unexpired portion of a Director's term; or

5.1.2.4. determine the qualifications, powers and duties, or terms of office of Directors;

5.2. Number of Directors. Subject to Section 5.4 below, the Executive Board shall consist of the following seven (7) Directors:

5.2.1. three (3) Directors elected by and representing Owners of Residential Sites (the "Residential Directors");

5.2.2. three (3) Directors elected by and representing the Owners of Commercial Spaces, the Lodge Rooms and Undeveloped Land (the "Commercial Directors"); and

5.2.3. one (1) Director appointed by and representing the Owners of the Resort Parcel (the "Resort Director").

5.3. Election of Directors.

5.3.1. Subject to the terms and conditions of Sections 5.4 and 5.5 below, the Residential Directors shall be elected as follows:

5.3.1.1. The terms of the Residential Directors shall be staggered. At the initial election or appointment of the Residential Directors, the Residential Directors shall be divided into two classes. The first class shall consist of two (2) Residential Directors, and the second class shall consist of one (1) Residential Director.



5.3.1.1.1. The initial two (2) Residential Directors in the first class will hold office until the election or appointment of their respective successors at the 2009 annual meeting. Thereafter, each Residential Director in the first class shall hold office for a term of two (2) years and the Owners of the Residential Sites shall elect such Residential Directors at the annual meeting held in years ending in an odd number.

5.3.1.1.2. The initial Residential Directors in the second class will hold office until the election or appointment of his successor at the 2010 annual meeting. Thereafter, the Residential Director in the second class shall hold office for a term of two (2) years and the Owners of Residential Sites shall elect such Residential Director at the annual meeting held in years ending in an even number.

5.3.2. Subject to the terms and conditions of Sections 5.4 and 5.5 below, the Commercial Directors shall be elected as follows:

5.3.2.1. The terms of the Commercial Directors shall be staggered. At the initial election or appointment of the Commercial Directors, the Commercial Directors shall be divided into two classes. The first class shall consist of two (2) Commercial Directors, and the second class shall consist of one (1) Commercial Director.

5.3.2.1.1. The initial Commercial Directors in the first class will hold office until the election or appointment of such their respective successors at the 2009 annual meeting. Thereafter, each Commercial Director in the first class shall hold office for a term of two (2) years and the Owners of the Commercial Spaces, Lodge Rooms and Undeveloped Land shall elect such Commercial Directors at the annual meeting held in years ending in an odd number.

5.3.2.1.2. The initial Commercial Director in the second class will hold office until the election or appointment of his successor at the 2010 annual meeting. Thereafter, the Commercial Director in the second class shall hold office for a term of two (2) years and the Owners of Commercial Spaces, Lodge Rooms and Undeveloped Land shall elect such Commercial Director at the annual meeting held in years ending in an even number.

5.3.3. Subject to the terms and conditions of Section 5.4 and 5.5 below, the Owners of the Resort Parcel may appoint, remove and replace the Resort Directors at any time by providing prior written notice thereof to the Master Association.

5.4. Declarant Control Period.

5.4.1. Subject to the terms and conditions of paragraphs 5.4.2. and 5.4.3. below, but notwithstanding anything else to the contrary contained in and this Declaration or in any other Master Association Document, Declarant shall have the exclusive right to appoint and



remove all Officers and Directors during the Declarant Control Period. The term "Declarant Control Period" means the period commencing on the date on which Declarant forms the Master Association and ending on the earlier of:

5.4.1.1. the date that is ten (10) years after the last conveyance of a Site by Declarant to a Purchaser in the ordinary course of business; or

5.4.1.2. the date that is twenty (20) years after the date this Declaration is recorded in the Anchorage Recording District.

5.4.2. Declarant may voluntarily surrender its right to appoint and remove Officers and Directors prior to the expiration of the Declarant Control Period, but, in that event, Declarant may require, for the remainder of the Declarant Control Period, that specific actions of the Master Association or the Executive Board, as described in a recorded instrument executed by Declarant, be approved by the Declarant before they become effective.

5.4.3. During the thirty (30) day period immediately preceding the date on which the Declarant Control Period expires, the Owners shall elect an Executive Board of seven (7) Directors, at least a majority of who must be Owners other than Declarant or designated representatives of Owners other than Declarant.

5.5. Removal of Directors.

5.5.1. Directors appointed by Declarant may be removed, with or without cause, solely by Declarant.

5.5.2. Each Residential Director, other than Residential Directors appointed by Declarant, may be removed, with or without cause, by a sixty-seven percent (67%) or greater vote of all votes allocated to the Residential Sites that are entitled to vote for that Residential Director and that are represented at a meeting of the Owners of those Residential Sites at which a quorum is present.

5.5.3. Each Commercial Director, other than Commercial Directors appointed by Declarant, may be removed, with or without cause, by a sixty-seven percent (67%) or greater vote of all votes allocated to the Commercial Spaces, Lodge Rooms and Undeveloped Land that are entitled to vote for that Commercial Director and that are represented at a meeting of the Owners of those Commercial Spaces, Lodge Rooms and Undeveloped Land at which a quorum is present.

5.5.4. The Resort Director, other than the Resort Director appointed by Declarant, may be removed, with or without cause, by the Owners of the Resort Parcel.

5.5.5. Directors may not be removed, except as provided in paragraphs 5.5.1 through 5.5.4 above.



5.6. Replacement of Directors.

5.6.1. Vacancies on the Executive Board created by the removal, resignation or death of a Director appointed by Declarant shall be filled by a Director appointed by Declarant.

5.6.2. Except with respect to a Resort Director appointed by Declarant, a vacancy on the Executive Board created by the removal, resignation or death of the Resort Director shall be filled by a Director appointed by the Owner of the Resort Parcel.

5.6.3. Except with respect to a Residential Director or a Commercial Director appointed by Declarant, a vacancy on the Executive Board created by the removal, resignation or death of (i) a Residential Director shall be filled by a Director appointed by unanimous vote of the Residential Directors then holding office or (ii) a Commercial Director shall be filled by a Director appointed by unanimous vote the Commercial Directors then holding office. In the event that any such vacancy is unable to be filled in accordance with the provisions of this paragraph, such vacancy shall remain unfilled for the remainder of the unexpired term of the Director that whose removal, resignation or death created such vacancy.

5.6.4. Any Director elected or appointed pursuant to this Section 5.6.4 shall hold office for the remainder of the unexpired term of the Director that such Director replaced.

5.6.5 No Director shall be liable in damages to any Person submitting requests for approval or to any Owner by reason of any act, approval, disapproval, or failure to approve or disapprove in regard to any matter within its jurisdiction hereunder.

**ARTICLE 6
ASSESSMENTS, COMMON EXPENSES, BUDGETS AND LIENS**

6.1. Obligations for Assessments and Other Charges.

6.1.1. Each Owner, by accepting a deed to a Site, Unit or a Time Share Estate (whether or not it shall be expressly stated in such deed), shall be deemed to have covenanted and agreed, to pay to the Master Association all Assessments and other charges that the Master Association is required or permitted to levy or impose on such Owner or such Owner's Site, Unit or Time Share Estate pursuant to this Declaration or any other Master Association Document.

6.1.2. Notwithstanding the definition of the term "Owner":

6.1.2.1. a Person who acquired a Site, Unit or Time Share Estate in a foreclosure sale shall be personally liable for all Assessments and other charges that the Master Association is required or permitted to levy or impose on that Site, Unit or Time Share Estate or on the Owner of that Site, Unit or Time Share Estate commencing on the date of the foreclosure sale; and



6.1.2.2. a Person who acquired a Site or Time Share Estate by deed-in-lieu of foreclosure shall be personally liable for all Assessments and other charges that the Master Association is required or permitted to levy or impose on that Site, Unit or Time Share Estate or on the Owner of that Site, Unit or Time Share Estate commencing on the date on which the Owner of the Site, Unit or Time Share Estate executes the deed-in-lieu of foreclosure.

6.1.3. No Owner shall be exempt from liability for any Assessment or other charges by waiving the use or enjoyment of any Common Element or by abandoning a Site, Unit or Time Share Estate against which such Assessments or other charges are made.

6.1.4. Each Owner shall be personally liable for all Assessments and other charges levied on such Owner or such Owner's Site, Unit or Time Share Estate during the period of such Owner's ownership of the Site, Unit or Time Share Estate. If there is more than one Owner of a Site, Lot, Unit or Time Share Estate, each Owner shall be jointly and severally liable with the other Owners of the Site, Unit or Time Share Estate for all Assessments and other charges levied on the Site, Unit or any Owner of the Site, Unit or Time Share Estate.

6.1.5. Each Assessment or other charge, together with interest thereon and all costs and expenses incurred by the Master Association to collect such Assessment or other charge, including all fees and disbursements of attorneys, accountants, appraisers, receivers and other professionals engaged by the Master Association in connection therewith, may be recovered by a suit for a money judgment by the Master Association without foreclosing or waiving any Assessment Lien securing the same.

6.1.6. Except as set forth in paragraph 6.1.7 below, but notwithstanding anything else to the contrary contained in this Declaration, neither the Master Association nor any Sub-Association may levy or collect:

6.1.6.1. any Annual Real Estate Assessment with respect to (a) any Site that is restricted for use exclusively as Employee Housing Units or used as one or more Community Facilities, or (b) that portion of any Site that is restricted for use exclusively as an Employee Housing Units or used as a Community Facility;

6.1.6.2. any Sales Assessment, Recreation Assessment, Commercial Assessment, Master Association Assessment, Limited Assessment or Special Assessment with respect to any Employee Housing Unit or any Community Facility;

6.1.6.3. any Real Estate Transfer Assessment with respect to (a) the Fair Market Value of any Site, Unit or Time Share Estate that is restricted for use exclusively as Employee Housing Units or used as one or more Community Facilities, or (b) the Fair Market Value of that portion of any Site, Unit or Time Share Estate that is restricted for use exclusively as an Employee Housing Unit or used as Community Facility; or

6.1.6.4. any Assessment with respect to Undeveloped Land which has not been assigned any equivalent Units, commercial space or cafeteria space under the Alyeska Master Plan.



6.1.7. Notwithstanding anything to the contrary contained in paragraph 6.1.6 above, if, after a Transfer, a Site, Unit or Time Share Estate or a portion of a Site, Unit or Time Share Estate that was restricted for use as an Employee Housing Unit or used by the Transferor as a Community Facility prior to the Transfer ceases to be restricted for use as an Employee Housing Unit or to be used as a Community Facility, as appropriate, then the Master Association may levy and collect, and the Transferee of the Site, Unit or Time Share Estate shall be liable for:

6.1.7.1. Annual Real Estate Assessments with respect to the Site, Unit or Time Share Estate or the portion of the Site, Unit or Time Share Estate that is no longer restricted for use as an Employee Housing Unit or the Transferee no longer uses a Community Facility, commencing on the date on which the Site, Unit or Time Share Estate is no longer restricted or the Transferee ceases such use;

6.1.7.2. Sales Assessments, Recreation Assessments, Commercial Assessments, Master Association Assessments, Limited Assessments and Special Assessments with respect to the Site, Unit or Time Share Estate or portion of the Site, Unit or Time Share Estate that is no longer restricted for use as an Employee Housing Unit or the Transferee no longer uses as a Community Facility, commencing on the date on which the Site, Unit or Time Share Estate is no longer restricted or the Transferee ceases such use; and

6.1.7.3. a Real Estate Transferee Assessment with respect to the Fair Market Value of the Site, Unit or Time Share Estate or the portion of the Site, Unit or Time Share Estate that is no longer restricted for use as an Employee Housing Unit or the Transferee no longer uses as a Community Facility, which will be due and payable to the Master Association within five (5) days following the date on which the Site, Unit or Time Share Estate is no longer restricted or the Transferee ceases such use and the Transferee receives written notice of such assessment.

6.1.8. Notwithstanding anything else to the contrary contained in this Declaration, (i) the Master Association shall be exempt from all Assessments and (ii) the Owner of the Resort Parcel shall be exempt from Assessments other than the Resort Parcel Assessment.

6.2. Budgets.

6.2.1. Prior to the first levy of an Assessment, and, thereafter, on or before January 31 of each calendar year, the Executive Board shall adopt a proposed annual budget for the Master Association for the following calendar year that sets forth:

6.2.1.1. the Executive Board's estimates of Common Expenses for the next calendar year; and

6.2.1.2. the amount of funds for such Common Expenses that the Executive Board proposes to raise through all Assessments.

6.2.2. Within thirty (30) days after adopting a proposed annual budget, the Executive Board shall deliver a summary of the proposed annual budget to all Owners and set a date
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for a meeting of the Owners to consider ratification of the proposed annual budget. The date of such meeting shall not be less than fourteen (14) days, nor more than sixty (60) days, after the delivery of the summary of the proposed annual budget to the Owners. Unless at that meeting sixty-seven percent (67%) of all votes within the Master Association, whether or not a quorum is present, rejects the proposed annual budget, the proposed annual budget shall be deemed ratified. In the event that the proposed annual budget is rejected, the annual budget last ratified by the Owners shall be deemed renewed for the next calendar year and shall remain in full force and effect until such time as the Owners ratify a subsequent annual budget proposed by the Executive Board.

6.2.3. If the Executive Board deems it necessary or advisable to amend an annual budget that has been ratified by the Owners under paragraph 6.2.2 above, the Executive Board may adopt a proposed amendment to the annual budget, deliver a summary of the proposed amendment to all Owners and set a date for a meeting of the Owners to consider ratification of the proposed amendment. The date of such meeting shall not be less than fourteen (14) days, nor more than sixty (60) days, after the delivery of the summary of the proposed amendment. Unless at that meeting sixty-seven percent (67%) of all votes within the Master Association, whether or not a quorum is present, rejects the proposed amendment, the proposed amendment shall be deemed ratified.

6.3. Annual Real Estate Assessments.

6.3.1. On or about February 15 of each year the Master Association shall levy and collect from each Owner, with respect to each Residential Site, Commercial Space, Lodge Room and parcel of Undeveloped Land owned by such Owner, an annual assessment (the "Annual Real Estate Assessment") in an amount equal to the sum of:

6.3.1.1. with respect to each Residential Site owned by such Owner, the product obtained by multiplying (a) the Area of such Residential Site by (b) the Annual Residential Real Estate Assessment Rate;

6.3.1.2. with respect to each Commercial Space and Lodge Room owned by such Owner, the product obtained by multiplying (a) the Area of such Commercial Space or Lodge Room by (b) the Annual Commercial/Lodge Room Real Estate Assessment Rate;

6.3.1.3. with respect to each parcel of Undeveloped Land owned by such Owner, the product obtained by multiplying (a) the Area of such parcel of Undeveloped Land by (b) the Annual Undeveloped Land Real Estate Assessment Rate.

6.3.2. If a Site is owned in Time Share Estates, the Master Association shall allocate the Annual Real Estate Assessment payable with respect to such Site among the Owners of the Time Share Estates on the basis of the duration of such Time Share Estates. Accordingly, each Owner of a Time Share Estate in a Site shall be responsible for that portion of the Annual Real Estate Assessment payable with respect to such Site equal to the product obtained by multiplying:



6.3.2.1. the Annual Real Estate Assessment payable with respect to that Site;

6.3.2.2. a fraction, the numerator of which is the number of weeks the Owner is permitted to use the Site as the Owner of the Time Share Estate, and the denominator of which is 52.

6.3.3. Based on budget estimates, the Executive Board shall determine and set forth in its annual budget the "Annual Residential Real Estate Assessment Rate," the "Annual Commercial/Lodge Room Real Estate Assessment Rate" and the "Annual Undeveloped Land Real Estate Assessment Rate" required to produce the total Annual Real Estate Assessments set forth in such budget, on the condition that (i) the Annual Commercial/Lodge Room Real Estate Assessment Rate shall be no less than the Annual Residential Real Estate Assessment Rate and (ii) the Annual Undeveloped Land Real Estate Assessment Rate shall be no greater than one-tenth (1/10) the Annual Residential Real Estate Assessment Rate. Unless and until such time as the Executive Board adopts different rates, (i) the "Annual Residential Real Estate Assessment Rate shall be one dollar and fifty cents (\$1.50) per square foot, (ii) the "Annual Commercial/Lodge Room Real Estate Assessment Rate: shall be three dollars (\$3.00) per square foot and (iii) the "Annual Undeveloped Land Real Estate Assessment Rate" shall be fifteen cent (\$.15 per square foot.

6.3.4. The Master Association shall give Owners written notice of the amount of any dues, assessments or charges hereunder and the same shall become due and payable the earlier of (i) thirty (30) days after such notice shall have been given or (ii) March 15 of each year. Any such amounts not paid when due and payable shall bear interest at a rate set by the Master Association but not to exceed the maximum interest rate allowed by law.

6.3.5. Notwithstanding anything to the contrary set forth above, the Master Association may grant an exemption from the Annual Real Estate Assessment for any Site that is exempt from taxation pursuant to applicable state and local law, as the same may be amended from time to time, or any comparable statute.

6.4. Intentionally left blank.

6.5. Intentionally left blank.

6.6. Real Estate Transfer Assessment.

6.6.1 Upon the Transfer of any Site, the seller of such Site shall pay the Master Association an amount equal to one percent (1%) of the fair market value of the Site or Sites or zoned density at the time of Transfer. Said Real Estate Transfer Assessment shall be due and payable at the time of any such Transfer and contemporaneously therewith..

6.7. Commercial Assessments.

6.7.1. On or about February 15 of each year, the Master Association shall levy and collect from the Owner of each Commercial Space an annual assessment (the "Commercial Assessment") in an amount equal to \$10,000, or such other amount as the Executive Board shall reasonably deem appropriate.



6.7.2. Each Owner's Commercial Assessment shall be due and payable by such Owner without notice from the Master Association. Any amounts not paid by March 15 of each year shall bear interest at twelve percent (12%) per annum.

6.8. Special Assessments.

6.8.1. The Assessments that the Master Association may levy and collect pursuant to this Section 6.8 are referred to in this Declaration as "Special Assessments."

6.8.2. If, at any time, the Executive Board believes that Common Expenses for a calendar year will exceed the revenues of the Master Association for that calendar year, then the Executive Board may cause the Master Association to levy and collect a Special Assessment in an amount equal to the amount of such excess.

6.8.3. If the Master Association levies a Special Assessment, the Owners of each Site, Unit (or each Time Share Estate in a Site) shall pay to the Master Association, when and in such installments as the Executive Board deems necessary or appropriate, an amount equal to the product obtained by multiplying:

6.8.3.1. the amount of the Special Assessment, by

6.8.3.2. a fraction, the numerator of which shall be the amount of the Annual Real Estate Assessment levied against such Owners' Site, Unit (or Time Share Estate) during that calendar year, and the denominator of which shall be the amount of all annual Real Estate Assessments levied against all Sites during that calendar year.

6.9. Limited Assessments.

6.9.1. The Assessments that the Master Association may levy pursuant to this Section 6.9 are referred to in this Declaration as "Limited Assessments."

6.9.2. After the adoption of an annual budget, the Association shall levy and collect a Limited Assessment to cover expenses incurred by the Association attributable to the operation, maintenance, repair, replacement or alteration of improvements and services exclusively benefiting one or more, but fewer than all, of the Sites. The Limited Assessments shall be levied only against the Owners of such benefited Sites.

6.9.3. If the Master Association levies a Limited Assessment, the Owners of each Site against which the Limited Assessment is assessed shall pay to the Master Association, when and in such installments as the Executive Board deems necessary or appropriate, an amount equal to the product obtained by multiplying:

6.9.3.1. the Limited Assessment, by

6.9.3.2. either (a) a fraction, the numerator of which shall be the amount of the Annual Real Estate Assessment levied against such Owner's Site (or Time Share Estate) during that calendar year, and the denominator of which shall be the amount



of the Annual Real Estate Assessment levied against all Sites against which such Limited Assessment is assessed during that calendar year or (b) a fraction representing such other equitable proportion as the Executive Board deems reasonably appropriate.

6.10 Default Assessments.

6.10.1. Notwithstanding anything to the contrary contained herein, if any Common Expense is caused by:

6.10.1.1. the negligence or misconduct of an Owner or such Owner's Guest;
or

6.10.1.2. a violation of any covenant or condition of a Master Association Document by an Owner or such Owner's Guest, the Master Association may levy an Assessment against such Owner's Site or Time Share Estate.

Any such Assessment levied by the Master Association and each fine, penalty, fee or other charge imposed upon an Owner for the violation of any covenant or condition of any Master Association Document by an Owner or such Owner's Guest are each referred to herein as a "Default Assessment."

6.10.2. With respect to any Default Assessment, or portion thereof, levied other than as a late charge, the Owner of the Site or Time Share Estate against which the Master Association seeks to levy the Default Assessment shall be provided notice and an opportunity to be heard. Owners of Sites or Time Share Estates against which Default Assessments have been levied shall pay such Default Assessments when required by the Master Association.

6.11. Resort Parcel Assessment.

6.11.1. On or about February 15 of each year, the Master Association shall levy and collect from the Owner of the Resort Parcel an annual assessment (the "Resort Parcel Assessment") in an amount equal to \$10,000 or such other amount as the Board of Directors shall determine. For any period of less than a year, the Owner of the Resort Parcel shall be assessed a prorated Resort Parcel Assessment equal to the product of (i) the Resort Parcel Assessment multiplied by (ii) a fraction, the numerator of which is the number of days during such period and the denominator of which is 365. Notwithstanding anything set forth in this Declaration to the contrary, the Resort Parcel Assessment shall not be increased without the prior written consent of the Owner of the Resort Parcel.

6.11.2. The Resort Parcel Assessment shall be due and payable by the Owner of the Resort Parcel within thirty (30) days of prior written notice from the Master Association. Any amounts not paid by within thirty (30) days shall bear interest at twelve percent (12%) per annum.



6.12. Alyeska Resort Assessments.

6.12.1. Subject to the provisions of paragraph 6.1.8, in addition to the other Assessments described in this Article 6, the Master Association may, from time to time, levy and collect from Owners one or more assessments for any lawful purpose (each, a "Master Association Assessment"), on the condition that each Master Association Assessment is approved by the affirmative vote of a majority of all votes in the Master Association.

6.12.2. If the Master Association levies a Master Association Assessment, the Owners of each Site (or each Time Share Estate in a Site) shall pay to the Master Association, when and in such installments as the Executive Board deems necessary or appropriate, an amount equal to the product obtained by multiplying:

6.12.2.1. the amount of the Master Association Assessment, by

6.12.2.2. a fraction, the numerator of which shall be the amount of the Annual Real Estate Assessment levied against such Owners' Site (or Time Share Estate) during that calendar year, and the denominator of which shall be the amount of all Annual Real Estate Assessments levied against all Sites during the calendar year.

6.13. Assignment of Assessments. The Master Association shall have an unrestricted right to assign its right to receive Assessments and other future income, either as security for obligations of the Master Association or otherwise.

6.14. Assessment Lien.

6.14.1. The Master Association shall have a lien on each Site or Time Share Estate for any Assessment levied against that Site or Time Share Estate and any fines, late charges, penalties, interest, attorneys' fees, disbursements and costs of collection imposed against its Owner under any Master Association Document. The Assessment Lien shall secure all of the foregoing obligations of an Owner from the time such obligations become due. If an Assessment is payable in installments, the Assessment Lien secures each installment from the time it becomes due, including the due date set by any valid Master Association acceleration of installment obligations.

6.14.2. An Assessment Lien is prior to all other liens and encumbrances on a Site or Time Share Estate except:

6.14.2.1. liens and encumbrances recorded prior to the recordation of this Declaration;

6.14.2.2. a mortgage or deed of trust which enjoys a first lien priority position ("First Mortgage") which was recorded before the date on which the Assessment sought to be enforced became delinquent, (except to the extent the Act provides otherwise);



6.14.2.3. liens for real estate taxes and other governmental assessments or charges against the Site or Time Share Estate.

6.14.3. The recording of this Declaration constitutes record notice and perfection of an Assessment Lien on each Site or Time Share Estate. No further recordation of any claim of any Assessment Lien is required.

6.14.4. An Assessment Lien is extinguished unless proceedings to enforce the Assessment Lien are instituted within six (6) years after the full amount of the Assessment secured thereby becomes due.

6.14.5. This Section 6.14 does not prohibit:

6.14.5.1. actions or suits to recover sums secured by an Assessment Lien; or

6.14.5.2. the Master Association from taking a deed in lieu of foreclosure.

6.14.6. In any action by the Master Association to collect Assessments or to foreclose an Assessment Lien for unpaid Assessments, the court may appoint a receiver of the Owner to collect all sums alleged to be due from the Owner prior to or during the pendency of the action. A court may order the receiver to pay any sums held by the receiver to the Master Association during the pendency of the action to the extent of the Master Association's Assessments.

6.14.7. An Assessment Lien may be foreclosed in like manner as a mortgage on real estate.

6.15. Waiver of Homestead Exemption. By acceptance of the deed or other instrument of transfer of a Site or Time Share Estate, an Owner irrevocably waives the homestead exemption provided by Alaska Statute 09.38.010.

6.16. Estoppel Certificates; Notices to Mortgagees.

6.16.1. The Master Association shall furnish to an Owner or its designee or to a Mortgagee or its designee, upon written request, delivered personally or by certified mail, first-class postage prepaid, return receipt requested, to the Master Association registered agent, a statement setting forth the amount of unpaid Assessments currently levied against such Owner's Site or Time Share Estate. The statement shall be furnished within thirty (30) calendar days after the Master Association's receipt of the request and shall be binding on the Master Association, the Executive Board and every Owner. If no statement is furnished to the Owner, the Mortgagee or their designee, delivered personally or by certified mail, first-class postage prepaid, return receipt requested, then the Master Association shall have no right to assert an Assessment Lien upon the Site or Time Share Estate for unpaid Assessments which were due as of the date of the request.

6.16.2. The Master Association shall report to any First Mortgagee any unpaid Assessments remaining unpaid for more than ninety (90) days after the same shall have become due, if such First Mortgagee first shall have delivered to the Master Association a Master Declaration of Covenants, Conditions and Restrictions for Alyeska Resort



written request for notice of unpaid Assessments. Any First Mortgagee holding a lien on a Site or Time Share Estate may pay any unpaid Assessment with respect to such Site or Time Share Estate, together with any and all costs and expenses incurred with respect to the Assessment Lien securing such unpaid Assessment, and upon such payment, such First Mortgagee shall have a lien on the Site or Time Share Estate for the amounts paid with the same priority as a lien of the First Mortgage held by such First Mortgagee.

6.17. Administration of Assessments.

6.17.1. The Master Association shall have the right to inspect and copy all records of any Owner that are related to the Owner's obligation to pay any Assessment or to deliver any information to the Master Association under this Article 6.

6.17.2. The Master Association may adopt any Rules and Regulations that the Executive Board deems necessary or appropriate with respect to the administration of the Assessments, including, without limitation, Rules and Regulations that:

6.17.2.1. require Owners to report information regarding Assessments to the Master Association, including, information that an Owner must obtain from the Owner's lessees, shareholders, partners or members; and

6.17.2.2. relate to the Master Association's right to inspect and copy all records of any Owner that are related to the Owner's obligation to pay any Assessment or to deliver any information to the Master Association under this Article 6.

6.17.3. The Executive Board shall resolve any dispute or question regarding the imposition, application, determination, administration, payment or collection of any Assessment. Any decision made in that regard shall be final and binding on the Master Association and the Owners.

**ARTICLE 7
MAINTENANCE OF COMMON ELEMENTS AND SITES**

7.1. Maintenance of Common Elements. Except as otherwise provided in this Declaration, the Master Association, or its duly designated agent, shall maintain all Common Elements and the improvements and landscaping located thereon in good order and repair and shall otherwise manage and operate all Common Elements as it deems necessary or appropriate. In this regard the Master Association may:

7.1.1. construct, modify, add to, remove, replace, repair or renovate any improvements that are located on, or constitute a part of, any Common Element;

7.1.2. plant and replace trees, shrubs and other vegetation on any Common Element;

7.1.3. place, maintain and replace signs upon any Common Element;



7.1.4. adopt and enforce Rules and Regulations regulating the use of Common Elements;

7.1.5. impose and collect fees for the use of any Common Element; and

7.1.6. take any other actions that the Master Association deems necessary or appropriate to protect, maintain, operate, manage or regulate the use of Common Elements.

7.2. Maintenance of Sites.

7.2.1. Each Owner shall, at such Owner's sole cost and expense, maintain such Owner's Site and the improvements and landscaping located thereon, or constituting a part thereof, in good order and repair.

7.2.2. The Association for each Common Interest Community located with Master Association, shall, at such Association's sole cost and expense, maintain such Association's common elements.

7.2.3. If, in the reasonable judgment of the Master Association by a majority vote, an Owner fails to maintain its Site or the improvements or landscaping located thereon, or an Association fails to maintain its common elements, in good order and repair, and such failure remains uncured for more than sixty (60) days after the Master Association's delivery of written notice thereof to such Owner or Association, the Master Association may enter upon such Site or such common elements and perform such maintenance or repair as the Master Association deems necessary or appropriate and charge all costs and expenses incurred by the Master Association in connection therewith to such Owner or such Association's members as a Default Assessment.

7.2.4. The Master Association may, without notice, make emergency repairs to and maintain any Site or improvement located thereon, or any Association's common elements, as may, in its judgment, be necessary for the safety of any Person or to prevent damage to any other property including, without limitation, removal snow and ice buildups and repair and remediation of rainwater control mechanisms. The cost of such maintenance and repair shall be charged to the Owner of the Site or such Association's members as a Default Assessment.

**ARTICLE 8
ARCHITECTURAL REVIEW COMMITTEE**

8.1. Composition of Committee. The Architectural Review Committee is hereby created to enforce the construction requirements and restriction under Article 8 hereof and to otherwise ensure that all Improvements within Alyeska Resort are integrated and comply with the standards and guidelines adopted by the Executive Board or the Architectural Review Committee. The Architectural Review Committee shall, consist of three (3) or more persons appointed by the Executive Board provided, however, during the Declarant Control Period described in Section 5.4, the Declarant shall retain the right to appoint all members of the Architectural Review Committee who shall serve at the discretion of Declarant. The power to "appoint," as provided herein, shall



include without limitation the power to: constitute the initial membership of the Architectural Review Committee; appoint member(s) to the Architectural Review Committee on the occurrence of any vacancy therein, for whatever reason; and remove any member of the Architectural Review Committee, with or without cause, at any time, and appoint the successor thereof. Each such appointment may be made for such term(s) of office, subject to the aforesaid power of removal, as may be met from time to time in the discretion of the appointer. The Executive Board shall use reasonable efforts to cause one of the members of the Architectural Review Committee to be an architect.

8.2. Review by Committee. No Improvements shall be initially constructed, erected, placed, planted, applied or installed upon any Site, or upon any Common Element, unless complete plans and specifications therefore (said Plans and specifications to show exterior design, height, materials, color, and location of the Improvements, plotted horizontally and vertically, location and size of driveways, location, size, and type of landscaping, fencing, walls, windbreaks and grading plan, as well as such other materials and information as may be required by the Committee), shall have been first submitted to and approved in writing by the Architectural Review Committee. The Architectural Review Committee shall exercise its reasonable judgment to the end that all Improvements conform to and harmonize with the existing surroundings, residences, landscaping, structures and laws. In its review of such plans, specifications and other materials and information, the Architectural Review Committee may require that the applicants reimburse the Committee for the actual expenses incurred by the Committee in the review and approval process, with such submittal fees to be set by the Executive Board. Such amounts, if any, shall be levied in addition to other Assessments against the Site for which the request for Architectural Review Committee approval was made, and shall be subject to the Master Association's lien for assessments and subject to all other rights of the Master Association for the collection of such assessments, as more fully provided in this Declaration.

Following the original approved completion of construction upon a Site, an Owner shall not be required to obtain the Architectural Review Committee's approval for planting provided that the Owner shall comply with the Resort Design Guidelines described in Section 8.5 below.

8.3. Required Approval by Any Sub-Association Architectural Committee. In addition to approval of Improvement to Property by the Architectural Review Committee of the Master Association, approval of an Improvement shall also be required by the Architectural Committee of any Sub-Association if and to the extent set forth in the Documents related to such Sub-Association.

8.4. Criteria for Approval. The Architectural Review Committee shall approve any proposed Improvement only if it deems in its reasonable discretion that the Improvements comply with and meet the Resort Design Guidelines, the Improvement in the location indicated will not be detrimental to Alyeska Resort, that the appearance of the proposed Improvement will be in harmony with the surrounding areas of Alyeska Resort and that the Improvement will not detract from the beauty, wholesomeness and attractiveness of Alyeska Resort or the enjoyment thereof by Owners. The Architectural Review Committee may condition its approval of any proposed Improvement upon the making of such changes therein as the Architectural Committee may deem appropriate.



8.5. Resort Design Guidelines. The Declarant, in connection with the filing of this Declaration shall cause to be prepared and recorded Resort Guidelines which shall be available to assist Owners with some of the criteria which the Master Association will use in reviewing proposed Improvements for approval. Maintenance Associations and Condominium Associations may adopt more stringent, but implementing guidelines for Sites, Lots and/or Units within Maintenance or Condominium Associations.

8.6. Procedures. The Architectural Review Committee shall approve or disapprove all requests for approval within forty-five (45) days after the complete submission of all plans, specifications, and other materials and information which the Committee may require in conjunction therewith. If the Architectural Review Committee fails to approve or disapprove any request within forty-five (45) days after the complete submission of all plans, specifications, materials and other information with respect thereto, approval shall not be required and this Article shall be deemed to have been fully complied with.

8.7. Vote and Appeal. A majority vote of the Architectural Review Committee is required to approve a request for approval pursuant to this Article, unless the Committee has appointed a representative to act for it, in which case the decision of such representative shall control. In the event a representative acting on behalf of the Architectural Review committee approved or denies a request for architectural approval, any Owner shall have the right to an appeal of such decision to the full Committee, upon a request therefore submitted to the Committee within thirty (30) days after such approval or denial by the Committee's representative.

8.8. Records. The Architectural Review Committee shall maintain written records of all applications submitted to it and all actions taken by it thereon and such records shall be available to Members for inspection at reasonable hours of the business day.

8.9. Liability. The Architectural Review Committee and the members thereof, as well as any representative of the Committee appointed to act on its behalf, shall not be liable in damages to any Person submitting requests for approval or to any owner by reason of any act, approval, disapproval, or failure to approve or disapprove in regard to any matter within its jurisdiction hereunder.

8.10. Variance. The Architectural Review Committee may grant reasonable variances on or adjustments from any conditions and restrictions imposed by this Article, in order to overcome practical difficulties or prevent unnecessary hardships arising by reason of the application of any such conditions and restrictions. Such variances or adjustments shall be granted only in case the granting thereof shall not be materially detrimental or injurious to the other property or improvements in the neighborhood and shall not militate against the general intent and purpose hereof.

8.11. Waivers. The approval or consent of the Architectural Review Committee, or any representative thereof, to any application for architectural approval shall not be deemed to constitute a waiver of any right to withhold or deny approval or consent by the Committee, or any representative thereof, as to any application or other matters whatsoever as to which approval or consent may subsequently or additionally be required.



8.12. Enforcement. Any Improvement constructed, which was not approved by the Architectural Review Committee when constructed, whether completed or not, in violation of this Article shall be deemed to be nonconforming. Upon written request from the Executive Board or the Declarant, Owners shall, at their own cost and expense, remove such Improvement and restore the land to substantially the same condition as existed prior to the nonconforming work. Should an Owner fail to remove and restore as required, the Executive Board or its designees shall have the right to enter the property, remove the violation, and restore the property to substantially the same conditions as previously existed. All costs, together with the interest at the maximum rate then allowed by law, may be assessed against the Site or Unit and collected as a Default Assessment.

ARTICLE 9 COVENANTS, CONDITIONS AND RESTRICTIONS

9.1. Applicability of Covenants, Conditions and Restrictions. Except as otherwise provided herein, the covenants, conditions and restrictions set forth in this Article 9 shall apply to of the Property.

9.2. Land Use Restrictions. In addition to the covenants, conditions and restrictions found in this Article 9, the Master Association, all Owners, Maintenance Associations and the Associations for all Common Interest Communities within the Master Association shall comply with the following, as the same may be amended from time to time:

9.2.1. all covenants, conditions and restrictions set forth in this Declaration and any Supplemental Declarations for Master Association or any portion thereof recorded with the Clerk and Recorder of the Anchorage Recording District, State of Alaska; and

9.2.2. any and all protective covenants, easements, reservations and restrictions of record.

9.3. Construction and Alterations. Without the review and prior written consent of the Architectural Review Committee, no Person shall take any action which requires the prior written approval of the Architectural Review Committee.

9.4. Enforcement of Restrictions.

9.4.1. If the Architectural Review Committee determines, in its sole and absolute discretion, that an Owner is in violation of any term or condition set forth in Section 9.3, it shall notify the Master Association of such violation and the Master Association may take one of the following actions:

9.4.1.1. The Master Association may, by written notice to the Owner, revoke any approval previously granted to the Owner by the Architectural Review Committee, in which event the Owner shall, upon receipt of such notice, immediately cease any construction, alteration or landscaping covered by the approval so revoked.



9.4.1.2. If the violation remains uncured and the Owner does not receive approval from the Architectural Review Committee to reinitiate the project pursuant to the procedures set forth in this Article, the Owner shall be responsible for all costs and expenses associated with returning the Site to the condition of the Site before such violation. The Master Association may, but is not obligated to, enter upon the Owner's Site and cure such violation at the Owner's sole cost and expense. If the Master Association cures any such violation, the Owner shall pay to the Master Association the amount of all costs and expenses incurred by the Master Association in connection therewith within thirty (30) days after the Owner receives a Default Assessment therefore from the Master Association.

9.4.1.3. Without prejudice to any other rights and remedies available to it at law or in equity, the Master Association may sue the Owner to enjoin such violation.

9.4.1.4. Without limiting the foregoing, the Master Association shall have all other rights and remedies available to it at law or in equity. All rights and remedies of the Master Association shall be cumulative and the exercise of one (1) right or remedy shall not preclude the exercise of any other right or remedy.

9.4.2. The Master Association may delegate any of its rights under paragraph 9.4.1 above including, without limitation, its Assessment Lien rights, to the Architectural Review Committee.

9.4.3. Neither the Declarant, the Master Association, the Architectural Review Committee, the Alyeska Ski Resort L.L.C., or the Alyeska Resort Ski Area, nor any of their respective members, officers, directors, employees or agents shall be responsible or liable for any defects, errors or omissions in any plans or specifications submitted, revised or approved under this Article 9, nor for any defects, errors or omissions in construction pursuant to such plans and specifications. A consent or approval issued by the Architectural Review Committee means only that the Architectural Review Committee believes that the construction, alteration, installation or other work for which the consent or approval was requested complies with this Declaration. No such consent or approval shall be interpreted to mean that the construction, alteration, installation or other work covered thereby (a) complies with laws, rules, regulations, ordinances or other requirements of any governmental or quasi-governmental authority, (b) is free from defects, errors or omissions or (c) lies within the boundaries of the Site. No consent, approval or permit issued by the Architectural Review Committee shall relieve Owners or other Persons of their obligations to comply with laws, rules, regulations, ordinances and other requirements of governmental or quasi-governmental authorities.

9.5. Nuisances, Hazardous Activities and Unsightliness.

9.5.1. No Person shall conduct any activity in Alyeska Resort which creates a material public nuisance, as determined by the Executive Board.



9.5.2. No Person shall conduct any activity in Alyeska Resort which is or might be materially hazardous to any Person or property. Without limiting the generality of the foregoing:

9.5.2.1. no open fires shall be allowed to exist, unless contained in a customary barbecue grill or other structure approved by the Architectural Review Committee;

9.5.2.2. no firearms may be discharged; and

9.5.2.3. no hunting may be conducted.

9.5.3. No unsightliness shall be permitted in Alyeska Resort. Without limiting the generality of the foregoing:

9.5.3.1. all exterior mechanical equipment lines, wires, pipes and other facilities shall, whenever possible, either be buried or enclosed within a structure approved by the Architectural Review Committee.

9.5.4. The Master Association shall have the power to grant variances from the terms and conditions of this Section 9.5 from time to time as it deems necessary. Normal construction activities and normal commercial activities shall not be considered to violate the terms and conditions of this Section 9.5.

9.5.5. Notwithstanding anything to the contrary contained in this Declaration or in any other Master Association Document, retail stores, restaurants, bars, nightclubs, theaters and other recreational and entertainment facilities may be open for business with the general public during the hours of 5:00 a.m. through 3:00 a.m. Each Owner and the Association of each Common Interest Community within Alyeska Resort (i) acknowledges that Alyeska Resort is a high density pedestrian Community with both residential and commercial uses, which commercial uses are expected to generate a substantial amount of noise, odors and other nuisances and (ii) waives any and all rights or causes of action against Declarant, the Association and the Owners of Commercial Spaces caused by, arising out of or related to any such uses, noises, odors and other nuisances.

9.6. Applicable Laws. Nothing contained herein is intended to excuse any Owner from complying with any applicable law.

9.7. Compliance with Insurance. Except as may be approved in writing by the Master Association, nothing shall be done or kept within Alyeska Resort which may result in an increase in the rates of any insurance, or the cancellation of any insurance, maintained by the Master Association.

9.8. Restriction on Subdivision and Rezoning.

9.8.1. Except as may be permitted under a declaration for a Common Interest Community located within Alyeska Resort that Declarant records in the Third Judicial Filing Records, no portion of the Property shall be subdivided without the prior written consent of Master Declaration of Covenants, Conditions and Restrictions for Alyeska Resort



the Master Association, which consent must be evidenced on the plat or other instrument creating the subdivision.

9.8.2. No further covenants, conditions or restrictions shall be recorded by any Owner or other Person against any portion of the Property without the Master Association's prior written consent, which consent shall not be unreasonably withheld, and any covenants, conditions or restrictions recorded without such consent evidenced thereon shall be null and void.

9.8.3. Except as may be permitted under a declaration for a Common Interest Community located within Alyeska Resort that Declarant records in the Anchorage Recording District, no application for rezoning of any portion of the Property, and no applications for variances or use permits, shall be filed with any governmental authority, unless the proposed use of that portion of the Property has been approved by the Master Association and the proposed use otherwise complies with this Declaration and all other Master Association Documents.

9.8.4. The covenants, conditions and restrictions set forth in paragraphs 9.8.1, 9.8.2 and 9.8.3 above shall not apply to Declarant's development, use or operation of the Initial Property or any other property owned by Declarant.

9.9. Common Interest Ownership.

9.9.1. Prior to the recording in the Anchorage Recording District of an instrument submitting any portion of the Property to common interest ownership, the Owner of such property shall submit to the Master Association for its review and approval, copies of the proposed declaration, articles of incorporation and bylaws of the Association. Within thirty (30) days after the submittal of such documents to the Master Association, the Master Association shall approve or disapprove the documents by written notice to such Owner. If such documents are disapproved by the Master Association, the Master Association shall set forth the reasons for such disapproval. If notice of approval or disapproval is not given by the Master Association on or before such thirty (30) day period, such documents shall be deemed to be approved.

9.9.2. The covenants, conditions and restrictions set forth in paragraph 9.9.1 above shall not apply to Declarant's development of the Initial Property or any other property owned by Declarant.

9.10. Mineral Exploration. No portion of the Property shall be used by anyone other than the Declarant or its affiliate in any manner to commercially explore for or to remove any water, oil or other hydrocarbons, minerals of any kind, gravel, earth or any earth substance of any kind.

9.11. Wells, Water and Sewage. No water wells shall be permitted on any portion of the Property, without the prior written approval of the Master Association. All buildings, structures and improvements designed for residential, commercial or lodging purposes shall be connected to such water and sewer services as the Master Association may require.



9.12. Vehicles and Equipment. No automobile, truck, pickup, camper, motorbike, motorcycle, trail bike, trailer, mobile home, tractor, golf cart, snowmobile, boat or any other vehicle of any type shall be parked or operated within Alyeska Resort, except in accordance with the Rules and Regulations adopted by the Master Association with respect thereto.

9.13. Trash, Garbage and Other Waste Materials. All trash, garbage and other waste materials shall be kept in sanitary containers enclosed and screened from public view and protected from disturbance in such places and manners as may be approved by the Architectural Review Committee. Owners shall not, and shall ensure that their Guests do not, litter in Alyeska Resort. No burning of trash, garbage or waste materials shall be permitted within Alyeska Resort. Notwithstanding the foregoing, the removal of all trash, garbage and other waste materials from each Site shall comply with the terms and conditions set forth in the Rules and Regulations.

9.14. Deliveries. All deliveries made within Alyeska Resort shall be made in accordance with all Rules and Regulations adopted by the Master Association with respect thereto.

9.15. Declarant's Exemption. Nothing contained in this Declaration or any other Alyeska Resort Property Owners Association Document shall be construed to prevent or limit:

9.15.1. Declarant's exercise or enjoyment of any Declarant Right; or

9.15.2. the conduct by Declarant or its employees or agents of any activity, including, without limitation, the erection or maintenance of temporary structures, trailers, improvements or signs, necessary or convenient to (i) the development, construction, marketing or sale of property with Alyeska Resort or (ii) the development, construction, marketing, operation and maintenance of a destination ski resort.

ARTICLE 10 EASEMENTS AND RESERVATIONS

10.1. Declarant's Easements.

10.1.1. Declarant hereby reserves for itself, its successors and assigns a general easement over, across, through and under the Common Elements to:

10.1.1.1. discharge Declarant's obligations under this Declaration;

10.1.1.2. exercise any of Declarant's rights under this Declaration; and

10.1.1.3. make or construct improvements at the Property, the Additional Property or any other real estate owned by Declarant.

10.1.2. Declarant hereby reserves for itself, its successors and assigns a general easement over, across, through and under all of the Property to install or replace such lighting and signage as Declarant shall deem necessary or advisable which meets the design approval process. In the event that any such installation or replacement shall run under any structure, then in that event, the Declarant shall pay for such installation and/or replacement.



10.1.3. Declarant hereby reserves to itself, its successors and assigns the right to:

10.1.3.1. establish from time to time utility and other easements, permits or licenses over, across, through and under the Common Elements; and

10.1.3.2. create other reservations, exceptions and exclusions for the best interest of the Alyeska Resort.

10.1.4. In addition, until such time as Declarant adds any portion of the Additional Property to Alyeska Resort, and after such time as Declarant withdraws any portion of the Property from Alyeska Resort, Declarant shall have whatever easements are reasonably necessary or desirable across the Property for access to and utility services for the Additional Property or the portion of the Property withdrawn from Alyeska Resort, as the case may be.

10.2. Owners' Easements Over Common Elements.

10.2.1. Subject to the terms and conditions of this Declaration and all other Master Association Documents, each Owner shall have a nonexclusive easement over, across and through the Common Elements:

10.2.1.1. for ingress to and egress from their Site; and

10.2.1.2. to use and enjoy the Common Elements.

10.2.2. Each Owner may grant its right under this Section 9.2 to any Guest of the Owner.

10.3. Utility Easement.

10.3.1. Subject to the terms and conditions of this Declaration and all other Master Association Documents, Declarant hereby creates a general easement over, across, through and under all of the Property, for ingress to, egress from, and installation, replacement, repair and maintenance of, all utility and service lines and systems, including, without limitation, water, sewer, gas, telephone, electricity, fiber optic and cable communication that service Alyeska Resort or any portion thereof or any other buildings designated by Declarant. This utility easement will be made available to utility companies without cost. The Master Association may, but is not obligated to, authorize the release of portions of the general easement created by this Section 10.3 upon the request of any Owner showing good cause therefore.

10.3.2. Pursuant to this easement, a utility or service company or the Declarant may install and maintain facilities and equipment on the Property to provide service to any portion of the Property. Notwithstanding anything to the contrary contained in this Section 10.3, no sewers, electrical lines, snow making water lines, water lines, telephone lines or other utility or service lines may be installed or relocated on any portion of the Property, except as approved by the Architectural Review Committee. Any utility or service company using this general easement shall use its best efforts to install, repair, replace and maintain its



lines and systems without unreasonably disturbing the uses of Owners, the Master Association, Declarant and other utility and service companies.

10.3.3. If any utility or service company furnishing utilities or services to Alyeska Resort or any portion thereof requests a specific easement by a separate recordable document, the Master Association shall have the right and authority, to grant such easement over, across, through and under any portion of the Property. Approved easement locations must be compatible with proposed and existing development so as to reduce or eliminate impacts upon future development of the Property.

10.4. Master Association's Easement.

10.4.1. Declarant hereby grants the Master Association an easement over, across, through and under all of the Property subject to (a) design approval guidelines and (b) subject to the requirement that the Declarant cause any damages to any Site to be repaired at its cost, to:

10.4.1.1. exercise any right held by the Master Association under this Declaration or any other Master Association Document; and

10.4.1.2. perform any obligation imposed upon the Master Association by this Declaration or any other Master Association Document.

10.4.2. Notwithstanding the foregoing, the Master Association shall not enter upon any Site without reasonable prior notice to the Owner of the Site, except in cases of emergency.

10.5. Emergency Access Easement. Declarant hereby grants a general easement to all police, sheriff, fire protection, ambulance, and all other similar emergency agencies or Persons to enter upon the Property in the property performance of their duties.

10.6. Intentionally left blank.

10.7. Resort Easement. Declarant hereby grants a general easement to the Alyeska Ski Resort L.L.C., its assigns and successors and its Guests over, across and through all roads, streets, sidewalks and trails, but not off-trail, that cross the Property, as such roads, streets, sidewalks and trails may be relocated from time to time, for ingress and egress to and from the Alyeska Resort.

10.8. Easement for Encroachments. Declarant hereby grants an easement to all Associations of, and to all Owner's Sites within, any common interest communities created by Declarant within Alyeska Resort, for any encroachment of any improvement within any such common interest Community constructed by Declarant on, across, over, under or through any Common Element or any Site.

10.9. Recorded Licenses and Easements. The Property shall be subject to all easements and licenses as shown on any recorded plat affecting the Property and to any other easements or licenses of record or of use as of the date of recordation of this Declaration. The recording data for all

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presently recorded easements and licenses appurtenant to, or included in, some or all of the Property have been set forth on Exhibit D attached hereto. In addition, the Property is subject to all easements created or permitted by this Declaration.

ARTICLE 11 INSURANCE

11.1. Insurance Required To Be Obtained by the Master Association. The Master Association shall obtain and maintain all insurance required to be obtained and maintained by the Master Association under the Act and any additional insurance that the Executive Board deems necessary.

11.2. Adjustments. Any loss covered by insurance maintained by the Master Association shall be adjusted with the Master Association in accordance with the terms and conditions of the Act. The insurance proceeds payable for any such loss shall be paid in accordance with the terms and conditions of the Act.

ARTICLE 12 CASUALTY

12.1. Casualty to Common Elements. The Master Association shall respond to any damage to, or destruction of, any Common Elements in accordance with the terms and conditions of the Act.

12.2. Casualty to a Site. Each Owner shall be responsible for repairing or replacing any damage to, or destruction of, his/her Site. If an Owner elects not to repair or replace any such damage or destruction, the Owner shall:

12.2.1. landscape the Site in accordance with plans approved by the Architectural Review Committee; and

12.2.2. maintain such Site in a neat and attractive condition, free of hazards.

ARTICLE 13 SPECIAL DECLARANT RIGHTS

13.1. Improvements. Declarant hereby reserves for itself, its successors and assigns the right to construct any improvements that it deems necessary or appropriate on the Common Elements and on any Sites owned by Declarant.

13.2. Development Rights.

13.2.1. Declarant hereby reserves for itself, its successors and assigns:

13.2.1.1. the right to amend this Declaration to add all or any portion of the Additional Property to Alyeska Resort with the consent of the Owners of such Additional Property and/or to add any other property with the consent of the owner of such property;



13.2.1.2. the right to create as many Residential Sites, square feet of Commercial Space, Lodge Rooms and Community Facilities with Alyeska Resort as permitted by the Alyeska Master Plan, and any other zoning applicable to the Property and the right to amend the Alyeska Master Plan to add additional density or to move density to other Lots;

13.2.1.3. the right to amend this Declaration to create additional Sites and certain additional Common Elements on all or any portion of the Additional Property or any other real estate that the Declarant may add to Alyeska Resort pursuant to subparagraph 13.2.1.1 above;

13.2.1.3.1. the right to subdivide any Site owned by Declarant;

13.2.1.3.2. the right to combine any Sites owned by Declarant;

13.2.1.3.3. the right to convert any Site owned by Declarant into Common Elements;

13.2.1.3.4. the right to convert any Common Elements into Sites and withdraw any Common Elements from Alyeska Resort; and

13.2.1.3.5. the right to withdraw from Alyeska Resort any real estate owned by Declarant and located within the Property.

13.2.2. In exercising any development right reserved hereunder, Declarant shall execute and record an amendment to this Declaration in accordance with the requirements of the Act.

13.3. Sales Offices and Model Homes. Declarant hereby reserves for itself, its successors and assigns the right to maintain sales offices, management offices and models within any Site owned by Declarant. Declarant also reserves for itself, its successors and assigns the right to construct and maintain signs advertising Alyeska Resort, or any business located in Alyeska Resort, on any and all Common Elements.

13.4. Exercising Special Declarant Rights. Declarant may exercise its Special Declarant Rights at any time. Declarant may exercise its Special Declarant Rights in any order and no assurance is given as to the order in which Declarant will exercise its Special Declarant Rights. If Declarant exercises any Special Declarant Right with respect to any portion of the Property or the Additional Property, Declarant may, but is not obligated to, exercise that Special Declarant Right with respect to any other portion of the Property or the Additional Property. Notwithstanding anything to the contrary contained in this Declaration, Declarant may exercise any Special Declarant Right described in this Article 13 and any other right reserved to Declarant in this Declaration, without the consent of the Master Association or of any of the Owners.

13.5. Interference with Declarant Rights. Neither the Master Association, nor any Owner may take any action or adopt any Rule or Regulation that interfere with or diminishes any Declarant



Right, without Declarant's prior written consent. Any action taken in violation of this Section 13.06 shall be null and void and have no force or effect.

13.6. Rights Transferable. Declarant may transfer any Declarant Right or portions of Declarant Right affecting any portion of the Property, reserved to it under this Article 13 or under any other provision of this Declaration in accordance with the terms and conditions of the Act.

13.7. Intentionally Left Blank.

13.8. Intentionally Left Blank.

13.9. Property Management Function, Central Reservations Function and Recreation Function. Declarant may own, finance, lease, acquire, operate, maintain, and otherwise be responsible for a property management service which shall include, but shall not be limited to, condominium rental management services, association management services, the care of private residences, and other services which generally relate to the management of private or commercial properties.

13.10. Other Functions. Declarant may undertake and perform other Functions as it deems reasonable or necessary to carry out the provisions of this Declaration.

13.11. Right to Make Rules and Regulations. Declarant shall have the power to adopt, amend and enforce rules and regulations applicable within the Alyeska Resort with respect to any Community Facility or Function, and to implement the provisions of this Declaration, the Articles of the Master Association. All rules and regulations adopted by the Declarant shall be reasonable and shall be uniformly applied, except such rules may differentiate between reasonable categories of Sites, Owners, Lessees, Subowners or Guests. Declarant may provide for enforcement of any such rules and regulations through reasonable and uniformly applied fines and penalties, through exclusion of violators from Facilities or from enjoyment of any Functions, or otherwise. Each Owner, Lessee, Subowner and Guest shall be obligated to and shall comply with and abide by such rules and regulations and such unpaid fines and penalties shall be enforceable in accordance with this Declaration.

13.12. Charges for Use of Community Facilities. Notwithstanding the provisions of Section 13.11, Declarant may establish and modify charges for the use of Community Facilities to assist the Declarant in offsetting the costs and expenses of the Declarant, including, but not limited to, depreciation, operation, maintenance, capital replacement and capital expenses. All charges established under this Section 3.12 shall be reasonable and shall be uniformly applied, except such charges may differentiate between reasonable categories of Sites, Owners, Lessees, Subowners or Guests. Each Owner, Lessee, Subowner and Guest shall be obligated to and shall pay any such charges for use.

13.13. Charges for Functions. Notwithstanding the provisions of Section 13.11, Declarant may establish and modify charges for providing any service as required or permitted by any Function on a regular or irregular basis to an Owner, Lessee, Subowner or Guest to assist Declarant in offsetting the costs and expenses of Declarant, including, but not limited to, depreciation, operation, maintenance, capital replacement and capital expenses. All charges established under this Section



13.13 shall be reasonable and shall be uniformly applied, except such charges may differentiate between reasonable categories of Sites, Owners, Lessees, Subowners or Guests. Each Owner, Lessee, Subowner and Guest shall be obligated to and shall pay any such charges for such services.

ARTICLE 14 ENFORCEMENT AND REMEDIES

14.1. Enforcement

14.1.1. Each provision of this Declaration with respect to the Master Association or the Common Elements shall be enforceable by Declarant or any Owner by a proceeding for injunctive relief.

14.1.2. Each provision of this Declaration with respect to an Owner, an Association for a Common Interest Community, a Site or a Time Share Estate or Vacation Club Points shall be enforceable by the Declarant or the Master Association by:

14.1.2.1. a proceeding for injunctive relief;

14.1.2.2. a suit or action to recover damages; and/or

14.1.2.3. in the discretion of the Master Association, for so long as any Owner or Association for a Common Interest Community fails to comply with any such provisions, exclusion of such Owner and its Guests from the use of any Common Elements and from the participation in any Master Association affairs.

14.1.3. In addition to the rights and remedies described in paragraph 14.1.2 above, if an Owner or Association for a Common Interest Community fails to perform or observe any covenant or condition on such Owner's or Association's part to be performed or observed under this Declaration or any other Alyeska Resort Document, the Master Association shall have the following rights and remedies:

14.1.3.1. The Master Association may, but is not obligated to, cure such failure to comply at the Owner's or Association's sole cost and expense. If the Master Association cures any such failure to comply, the Owner or Association shall pay to the Master Association the amount of all costs incurred by the Alyeska Resort in connection therewith within thirty (30) days after the Owner or Association receives written notice of a Default Assessment therefore from the Master Association.

14.1.3.2. The Master Association may fine the Owner or Association, as a Default Assessment, an amount not to exceed \$100.00 for each violation. The Owner or Association shall pay any such fine to the Master Association within thirty (30) days after the Owner or Association receives written notice of a Default Assessment therefore from the Master Association.

14.1.3.3. The Master Association shall have all other right and remedies available to it under this Declaration, at law or in equity.



14.1.4. All rights and remedies of the Master Association shall be cumulative and the exercise of one right or remedy shall not preclude the exercise of any other right or remedy.

14.1.5. The Master Association may vote to adopt by a majority vote, such Rules and Regulations as the Executive Board deems necessary or appropriate to administer and enforce the terms and conditions of this Declaration and the other Alyeska Resort Documents keeping in mind the right of each Owner to determine generally how such Owner will use his/her/its Site. The Rules and Regulations should give each owner the greatest flexibility while preserving the overall integration and beauty of the Project.

14.2. Attorneys' Fees. In the event of any dispute under or with respect to this Declaration or any other Master Association Document, the prevailing party shall be entitled to recover from the nonprevailing party all of its costs and expenses in connection therewith, including, without limitation, the fees and disbursements of any attorneys, accountants, engineers, appraisers or other professionals engaged by the prevailing party.

14.3. Interest. If any Owner or an Association for a Common Interest Community fails to pay to the Master Association any Assessment or other amount due to the Master Association as and when the same becomes due, the Owner or Association shall pay to the Master Association interest on such unpaid amount at the rate of twelve percent (12%) per annum from the due date of such unpaid amount until the date paid or such lower rate in the event that twelve percent per annum exceeds the maximum rate allowed in Alaska.

14.4. Right to Notice and Hearing. Whenever the Master Association Documents require that an action be taken after "notice and hearing," the following procedure shall be observed. The party proposing to take the action (e.g., the Executive Board, Architectural Review Committee or a committee or officer of the Master Association) shall give notice of the proposed action to all Owners whose interest the proposing party reasonably determines would be significantly affected by the proposed action. The notice shall be delivered personally or mailed not less than three (3) days before the proposed action is to be taken. The notice shall include a general statement of the proposed action and the date, time and place of the hearing. At the hearing, the affected Owner shall have the right, personally or by representative, to give testimony orally, in writing or both (as specified in the notice), subject to reasonable rules of procedure established by the party conducting the hearing to assure a prompt and orderly resolution of the issues. Such evidence shall be considered in making the decision but shall not bind the decision makers. The affected Owner shall be notified of the decision in the same manner in which notice of hearing was given. Any Owner having a right to notice and hearing shall have the right to appeal to the Executive Board from a decision of a proposing party other than the Executive Board by filing a written notice of appeal with the Executive Board within ten (10) days after being notified of the decision. Executive Board shall conduct a hearing within forty-five (45) days thereafter, giving the same notice and observing the same procedures as were required for the original hearing. All decisions of the Executive Board shall be final and binding.

14.5. Waiver. Failure by Declarant, the Master Association or any Owner to enforce any covenant, condition, restriction, reservation, easement, assessment, charge, lien or other provision of



this Declaration or any other Master Association Document shall in no way be deemed to be a waiver of the right to do so thereafter.

ARTICLE 15 TERM AND AMENDMENTS

15.1. Term. The covenants, conditions, restrictions, reservations, easements, assessments, charges and liens set forth in this Declaration shall run with and bind the Property until the Declaration is terminated pursuant to Section 15.2 below.

15.2. Termination. The Owners may terminate this Declaration by an eighty percent (80%) or greater vote of all votes in the Alyeska Resort. If the necessary votes are obtained, the agreement of the Owners to terminate Master Association and this Declaration shall be evidenced by a termination agreement or ratification thereof, executed by the required number of Owners in accordance with the terms and conditions of the Act. Upon recordation of the termination agreement in the Records of the Anchorage Recording District, Alyeska Resort shall be terminated, this Declaration shall have no further force or effect, and the Master Association shall be dissolved. Notwithstanding the foregoing, the Owners may not terminate Alyeska Resort or this Declaration during the Declarant Control Period, without the Declarant's prior written consent, which consent Declarant may withhold in its sole discretion.

15.3. Amendments.

15.3.1. Except for provisions of this Declaration regarding the rights and obligations of Declarant, which may not be amended without Declarant's prior written consent, Owners may amend any provision of this Declaration at any time by a Sixty____percent (60%) or greater vote of all votes in the Master Association. If the necessary votes are obtained, the Alyeska Resort Owners Association shall cause to be recorded in the Anchorage Recording District an amendment to the Declaration in accordance with the terms and conditions of the Act. Notwithstanding the foregoing, the Owners may not amend this Declaration during the Declarant Control Period, without the Declarant's prior written consent, which consent Declarant may withhold in its sole discretion.

15.3.2. In addition to Declarant's other rights to amend this Declaration and the Map as set forth in this Declaration and the Act, Declarant may unilaterally:

15.3.2.1. amend this Declaration and the Plat to correct clerical, typographical, technical or other errors; and

15.3.2.2. amend this Declaration to comply with the requirements, standards or guidelines of recognized secondary mortgage markets, the Department of Housing and Urban Development the Federal Housing Administration, the Veteran's Administration, the Federal Home Loan Mortgage Corporation, the government National Mortgage Association or the Federal National Mortgage Association.



15.3.3. Notwithstanding the terms and conditions of paragraph 15.3.1 above, the Declarant may amend this Declaration as expressly provided herein, without the approval of the Owners.

ARTICLE 16 ALYESKA SKI RESORT

16.1. Independence of Ski Resort. The Alyeska Ski Resort is owned and operated by an entity or entities separate and distinct from the Declarant. Although it is expected that the Alyeska Ski Resort will continue to operate as it has in years past, Declarant cannot guarantee or cause the Alyeska Ski Resort to be operated. Alyeska Ski Resort exercises independent judgment and management of the Alyeska Ski Resort. Declarant cannot assure Owners that Alyeska Ski Resort will operate a certain number of days per year or even operate every year. The Declarant cannot assure Owners that the same ski lifts will continue to exist or that any ski lifts will exist or operate.

16.2. Special Member in Master Association. The operator of the Alyeska Ski Resort or its designee shall have and be deemed to hold a Ski Resort Special Membership in the Master Association. The Alyeska Ski resort shall have the right to vote as a member of the Master Association. The Ski Resort Special Membership shall be given the equivalent of 50 votes. In addition, the Alyeska Ski Resort may grant its customers, agents, employees, guests and invitees, the same non-exclusive easements for access, ingress and egress to and from the Alyeska Ski Resort, over, upon and across trails, roads, streets and sidewalks as an Owner would have over and across such same trails, roads, streets and sidewalks.

16.3. Avalanche Safety. The Alyeska Ski Resort shall have the authority to declare "Inter Lodge" for the Alyeska Resort or portions of the Alyeska Resort if and when the Alyeska Ski Resort shall determine that there is a significant avalanche risk to some or all of the Alyeska Resort in order to protect the safety and lives of any Owner, Invitee or Guest. "Inter Lodge" is defined and included in the Rules and Regulations, but essentially means that for the portion of the Alyeska Resort for which Inter Lodge is declared, Owners, Guests and Invitees may not leave their Structures, including the use of any deck, during any time that Inter Lodge is in effect. It is anticipated that Alyeska Ski Resort shall be "Interlodged" from time to time for weather and safety reasons. The Snow Safety Director and/or the Ski Patrol Director shall have the power to evacuate any buildings (including residences) in the Resort because of avalanche risk as long as such Director deems it necessary.

16.4. Operation of Alyeska Ski Resort. Alyeska Ski Resort is operated as a ski resort which includes the use of mechanical equipment including pumps, compressors, snowmaking equipment, military weapons, explosives, dud detonations, snow cats, snow machines, lifts, trams and other equipment which by its nature is noisy (and may exceed municipal standards) may create exhaust fumes and odors. By the nature of owning property which is adjacent to a ski resort, Owners, Guests, and all others acknowledge and agree that they are aware of such activities and agree that such activities are acceptable.



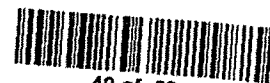
Also, Alyeska Ski Resort, or other licensee, direct owner or other party, may cause to be installed upon property owned by Alyeska Ski Resort other entertainment activities such as mountain coasters, zip-lines, mountain bike trails, and the like which may also cause noise, disturbance and commotion. Parties purchasing or owning Sites or Units at Alyeska Resort should be prepared to accept such activities and entertainment rides. Also, Declarant, Alyeska Resort or a Licensee of the Declarant or Alyeska Ski Resort may operate and promote concerts on property owned by the Alyeska Ski Resort or property owned by the Master Association or the Declarant. Such concerts will create noise and may go into the early morning hours. However, no such event will begin before 7:00 am and no such event will continue after 3:00 am.

ARTICLE 17 CERTAIN RIGHTS OF OWNERS AND LESSEES

17.1. Easement of Owners. Each Owner, and Owner's Lessees, Subowners and Guests shall have a non-exclusive recreational easement over, upon, across designated roads, sidewalks, trails and other identified access points as appropriate and necessary for access, ingress, and egress to the Site of such Owner, Lessee, Subowner or Guest; encroachment of improvements caused by the settling, rising or shifting of earth and horizontal and lateral support of improvements; subject, however, in the case of easements for access, ingress and egress, to such reasonable and uniformly applied rules and regulations as Declarant may impose to assure reasonable use and enjoyment of Community Facilities by all persons entitled to such use and enjoyment.

17.2. Owner's Enjoyment of Functions and Community Facilities. Each Owner, Lessee, Subowner and Guest shall be entitled to use and enjoy any Community Facilities suitable for general use or the services provided by any Community Facilities, subject to such reasonable rules and regulations which Declarant may adopt and subject to such reasonable and uniformly applied charges which Declarant may impose to offset costs and expenses, depreciation, capital replacement and capital expenses, subject to the provisions of this may differentiate between categories of Owners, Lessees, Subowners or Guests as established by Declarant Board of Directors from time to time; however, the rules, regulations and charges must be uniformly applied within such categories. There shall be no obstruction of any Community Facility nor shall anything be stored in or any part of any Community Facility without the prior written consent of Declarant. Nothing shall be altered on, constructed in or removed from any Community Facilities except with the prior written consent of Declarant. Nothing shall be done or kept on or in such Facilities which would be in violation of any statute, rule, ordinance, regulation, permit or other requirements of any governmental body. No damage to, or waste of, Community Facilities shall be committed, and each Owner shall indemnify and hold Declarant and the other Owners harmless against all loss resulting from any such damage or waste caused by such Owner or such Owner's Lessees, Subowners, or Guests.

17.3. Owner's Rights and Obligations Appurtenant. All rights, easements and obligations of any Owner under this Declaration and all rights of an Owner with respect to membership in Declarant under this Declaration are hereby declared to be and shall be appurtenant to the title to the Site owned by such Owner and may not, except as otherwise provided herein, be transferred, conveyed, devised, bequeathed, encumbered or otherwise disposed of separate or apart from fee simple title to such Owner's Site. Every transfer, conveyance, grant, devise, bequest, encumbrance



or other disposition of a Site shall be deemed to constitute a conveyance, grant, devise, bequest, encumbrance or transfer of disposition of such rights and obligations.

17.4. Assignment of Rights or Obligations to a Subowner. An Owner may assign or delegate to a Subowner all (but not less than all) of his rights under this Declaration as an Owner and a member of the Master Association and may enter into an arrangement with such Subowner under which the Subowner shall agree to assume all of such Owner's obligations hereunder as an Owner or member of Declarant. Declarant shall recognize any such assignment or delegation of rights or arrangements for assumption of obligations, provided that, to be effective, the assignment or delegation of rights or arrangement for assumption of obligations shall be in writing, shall be in terms deemed satisfactory by Declarant, and a copy thereof shall be filed with and approved by Declarant. Notwithstanding the foregoing, no Owner shall be permitted to relieve himself of the ultimate responsibility for fulfillment of all obligations hereunder of an Owner arising during the period he is an Owner.

17.5. Lessee's Rights and Obligations Appurtenant. All rights, easements and obligations of a Lessee under this Declaration and all rights of a Lessee with respect to a membership in Declarant under this Declaration are hereby declared to be and shall be appurtenant to the lease to the Leased Premises leased by such Lessee, and my not, except as provided in Section 17.5, be transferred, conveyed, devised, bequeathed, encumbered or otherwise disposed of separately or apart from the lease to the Leased Premises. Every transfer, conveyance, grant, devise, bequest, encumbrance or other disposition of a Leased Premises shall be deemed to constitute a conveyance, grant, devise, bequest, encumbrance or transfer or disposition of such rights and obligations.

17.6. Transfer of Rights or Obligations to a Sublessee. A Lessee, upon subleasing his entire Leased Premises, shall automatically be deemed to have given up all of his rights and obligations as a Lessee and as a member of the Master Association during the term of such sublease, and the sublessee shall automatically be deemed a Lessee and a member of the Declarant upon commencing to own and operate a business on the Leased Premises. If a Lessee subleases only a portion of his Leased Premises, the Lessee shall automatically be deemed to have given up all rights and obligations as a Lessee and as a member of Declarant as to such subleased portion and such sublessee shall automatically be deemed a Lessee and a member of Declarant upon commencing to own and operate a business upon his subleased portion of the Lease Premises. Such sublessor shall maintain his rights and obligations as a Lessee and as a member of Declarant with respect to any retained portion of the Leased Premises. Notwithstanding the foregoing, no sublessor shall be permitted to relieve himself of the ultimate responsibility for fulfillment of all obligations hereunder as a Lessee arising during the period he is a Lessee. The provisions of this paragraph shall not apply to Alyeska Ski Resort or any affiliate or subsidiary of the Declarant, including Alyeska Ski Resort L.L.C., and Hotel Alyeska L.L.C., with respect to any Lessee for operational purposes, including Alyeska Resort Management Company and/or Alyeska Resort Development L.L.C.

ARTICLE 18 MISCELLANEOUS

18.1. Interpretation of the Declaration. Except for judicial construction, the Master Association, by its Executive Board, shall have the exclusive right, subject to the Declarant's Special



Rights, to construe and interpret the provisions of this Declaration. In the absence of any adjudication to the contrary by a court of competent jurisdiction, the Master Association's construction or interpretation of the provisions hereof shall be final, conclusive and binding as to all persons and property benefited or bound by the covenants and the provisions hereof.

18.2. Severability. Any determination by any court of competent jurisdiction that any provision of this Declaration is invalid or unenforceable shall not affect the validity and enforceability of any other provisions hereof.

18.3. Disclaimer of Representations. Notwithstanding anything to the contrary contained in this Declaration, Declarant makes no warranties or representations whatsoever that the plan presently envisioned for the complete development of Alyeska Resort can or will be carried out or that any land now owned or hereafter acquired by Declarant is or will be subjected to this Declaration, or that any such land, whether or not it has been subjected to this Declaration, is or will be committed to or developed for a particular use, or that, if such land is once used for a particular use, such use will continue in effect.

18.4. Reference to Declaration and Deeds. Deeds to and instruments affecting any Site or any other part of Alyeska Resort may contain the provisions set forth herein by reference to this Declaration, but regardless of whether any such reference is made in any deed or instrument, each and all of the covenants, conditions, restrictions, reservations, easements, assessments, charges and liens set forth herein shall be binding upon the grantee-Owner or other Person claiming through any deed or other instrument and his or her heirs, executors, administration, successors and assigns.

18.5. Successors and Assigns of Declarant. Any reference to this Declaration to Declarant shall include any successors or assignees of Declarant's rights and powers hereunder, on the condition that Declarant's rights and powers may only be assigned by a written recorded instrument expressly assigning such rights and powers.

18.6. Captions and Titles. All captions and titles of headings of Articles and Sections in this Declaration are for the purpose of reference and convenience and are not to be deemed to limit, modify or otherwise affect any of the provisions hereof or to be used in determining the intent or context thereof.

18.7. Exhibits. All exhibits attached to this Declaration are a part of, and are incorporated into, this Declaration.

18.8. Governing Law. This Declaration shall be governed by and construed in accordance with Alaska law.

18.9. Notices. All Owners of each Site shall have one and the same registered mailing address to be used by the Master Association or other Owners for notices, demands, and all other communications regarding the Master Association matters. The Owner or the representative of the Owners of a Site shall furnish such registered address to the secretary of the Master Association within ten (10) days after transfer of title to the Site to such Owner or Owners. Such registration shall be in written form and signed by all of the Owners of the Site or by such persons as are authorized to represent the interests of all Owners of the Site. If no address is registered or if all of



the Owners cannot agree, then the address of the Site shall be deemed their registered address of the Owner(s), and any notice shall be deemed duly given if delivered to the Site. All notices and demands intended to be served upon the Master Association shall be send to the following address or such other address as the Master Association may designate from time to time by notice to the Owner(s):

18.10. Liquidated Damages. Any Owner who is adjudged by a Alaska court of competent jurisdiction to be in violation of this Declaration, the Articles of Incorporation, Bylaws or rules or Regulations of Declarant, as they exist from time to time shall be liable to Declarant for liquidated damages in the amount of Two Hundred Dollars (\$200.00) per day per violation for each day the violation was adjudged to exist.

18.11. Protection of Encumbrancer. No violation or breach of or failure to comply with, any provision of this Declaration and no action to enforce any such provision shall affect, defeat, render invalid or impair the lien of any mortgage, first deed of trust or other first lien on any property taken in good faith and for value and perfected by recording in the office of the Anchorage Recording District prior to the time of recording in said office of an instrument describing such property and listing the name or names of the Owner or Owners of fee simple title to the property and giving notice of such violation, breach or failure to comply; nor shall such violation, breach, failure to comply or action to enforce affect, defeat, render invalid or impair the title or interest of the holder of any such first mortgage, first deed of trust, or other first lien or title or interest acquired by any purchaser upon foreclosure of any such first mortgage, first deed of trust or other first lien or result in any liability, personal or otherwise, or any such holder or purchaser. Any such purchaser upon foreclosure shall, however, take subject to this Declaration with the exception that violations or breaches of, or failures to comply with, any provisions of this Declaration which occurred prior to the vesting of fee simple title in such purchaser shall not be deemed breaches or violations hereof or failures to comply herewith with respect to such purchaser, his heirs, personal representatives, successors or assigns.

18.12. Limited Liability. Neither the Consenting Parties, the Declarant, the Board of Directors of Declarant nor any member, agent or employee of any of the same be liable to any party for any action for any failure to act with respect to any matter if the action taken or failure to act was in good faith and without malice.

18.13. Wetlands. Certain Sites contain wetland areas that are subject to the jurisdiction of the U.S. Army Corps of Engineers under Section 404 of the Clean Water Act. These Sites are noted on the Fragment Lot Site Plans and Subdivision Plats approved by the Municipality of Anchorage. The approval of the Fragment Lot Site Plans and Subdivision Plats does not guarantee that a wetland permit can be obtained for these Sites. No development can occur on these Sites unless a Section 404 permit is issued by the U.S. Army Corps of Engineers.

[Signatures on following pages]



IN WITNESS WHEREOF, Alyeska Resort Development L.L.C., has hereunto caused its name to be signed by the signature of its duly authorized officer as of the day and year first written above.

DECLARANT:

ALYESKA RESORT DEVELOPMENT L.L.C.,
an Alaskan 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: 

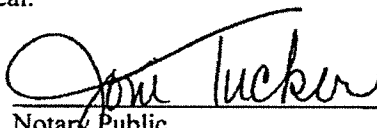
Name: J. Randall Call

Title: Vice President

STATE OF UTAH)
) ss.
COUNTY OF SALT LAKE)

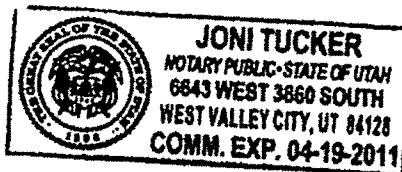
On this 17th day of December, 2008, before me, personally appeared J. RANDALL CALL, who acknowledged himself to be the VICE PRESIDENT of CIRQUE PROPERTIES, INC., a Wyoming corporation, the Manager of CIRQUE PROPERTY L.C., a Utah limited liability company, the Manager of ALYESKA RESORT DEVELOPMENT L.L.C., an Alaska limited liability company, and that as such officer being authorized to do so, executed the foregoing instrument for the purposes therein contained, by signing the name of ALYESKA RESORT DEVELOPMENT L.L.C., by himself as such officer.

Witness my hand and official seal.



Notary Public

My commission expires: Apr 19, 2011



CONSENTING PARTIES:

ALYESKA SKI RESORT L.L.C., 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,

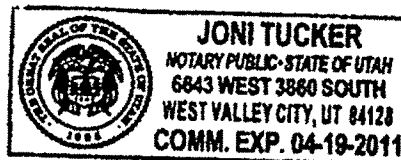
By: Douglas B. Christensen
Name: Douglas B. Christensen
Vice President

STATE OF UTAH)
) ss.
COUNTY OF SALT LAKE)

On this 17th day of December, 2008, before me, personally appeared DOUGLAS B. CHRISTENSEN, who acknowledged himself to be the VICE PRESIDENT of CIRQUE PROPERTIES, INC., a Wyoming corporation, the Manager of CIRQUE PROPERTY L.C., a Utah limited liability company, the Manager of ALYESKA SKI RESORT L.L.C., an Alaskan limited liability company, and that as such officer being authorized to do so, executed the foregoing instrument for the purposes therein contained, by signing the name of ALYESKA SKI RESORT L.L.C., by himself as such officer of the Manager of the Manager.

Witness my hand and official seal.

Joni Tucker
Notary Public
My commission expires: Apr 19, 2011



HOTEL ALYESKA L.L.C., 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: Douglas B. Christensen
Name: Douglas B. Christensen
Vice President

STATE OF UTAH)
) ss.
COUNTY OF SALT LAKE)

On this 17th day of December, 2008, before me, personally appeared DOUGLAS B. CHRISTENSEN, who acknowledged himself to be the VICE PRESIDENT of CIRQUE PROPERTIES, INC., a Wyoming corporation, the Manager of CIRQUE PROPERTY L.C., a Utah limited liability company, the Manager of HOTEL ALYESKA L.L.C., an Alaskan limited liability company, and that as such officer being authorized to do so, executed the foregoing instrument for the purposes therein contained, by signing the name of HOTEL ALYESKA L.L.C., by himself as such officer of the Manager of the Manager.

Witness my hand and official seal.

Joni Tucker
Notary Public
My commission expires: Apr. 19, 2011



ALYESKA HOLDINGS I, L.L.C., 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,

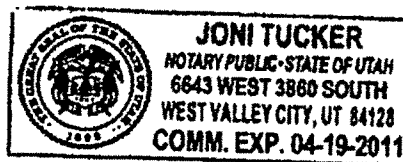
By: Dgt B Christensen
Name: Douglas B. Christensen
Vice President

STATE OF UTAH)
) ss.
COUNTY OF SALT LAKE)

On this 17th day of December, 2008, before me, personally appeared DOUGLAS B. CHRISTENSEN, who acknowledged himself to be the VICE PRESIDENT of CIRQUE PROPERTIES, INC., a Wyoming corporation, the Manager of CIRQUE PROPERTY L.C., a Utah limited liability company, the Manager of ALYESKA HOLDINGS I, L.L.C., an Alaskan limited liability company, and that as such officer being authorized to do so, executed the foregoing instrument for the purposes therein contained, by signing the name of ALYESKA HOLDINGS I, L.L.C., by himself as such officer of the Manager of the Manager.

Witness my hand and official seal.

Joni Tucker
Notary Public
My commission expires: Apr 19, 2011



ALYESKA HOLDINGS II, L.L.C., 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,

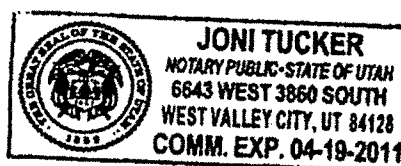
By: Douglas B. Christensen
Name: Douglas B. Christensen
Vice President

STATE OF UTAH)
) ss.
COUNTY OF SALT LAKE)

On this 17th day of December, 2008, before me, personally appeared DOUGLAS B. CHRISTENSEN, who acknowledged himself to be the VICE PRESIDENT of CIRQUE PROPERTIES, INC., a Wyoming corporation, the Manager of CIRQUE PROPERTY L.C., a Utah limited liability company, the Manager of ALYESKA HOLDINGS II, L.L.C., an Alaskan limited liability company, and that as such officer being authorized to do so, executed the foregoing instrument for the purposes therein contained, by signing the name of ALYESKA HOLDINGS II, L.L.C., by himself as such officer of the Manager of the Manager.

Witness my hand and official seal.

Joni Tucker
Notary Public
My commission expires: Apr 19, 2011



ALYESKA HOLDINGS AI, L.L.C., 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: Douglas B. Christensen
Name: Douglas B. Christensen
Vice President

STATE OF UTAH)
) ss.
COUNTY OF SALT LAKE)

On this 17th day of December, 2008, before me, personally appeared DOUGLAS B. CHRISTENSEN, who acknowledged himself to be the VICE PRESIDENT of CIRQUE PROPERTIES, INC., a Wyoming corporation, the Manager of CIRQUE PROPERTY L.C., a Utah limited liability company, the Manager of ALYESKA HOLDINGS AI, L.L.C., an Alaskan limited liability company, and that as such officer being authorized to do so, executed the foregoing instrument for the purposes therein contained, by signing the name of ALYESKA HOLDINGS AI, L.L.C., by himself as such officer of the Manager of the Manager.

Witness my hand and official seal.

Joni Tucker
Notary Public
My commission expires: Apr 19, 2011

PLEASE RECORD IN THE
ANCHORAGE RECORDING DISTRICT

RETURN AFTER RECORDING TO:

RICHARD M. ROSSTON
DORSEY & WHITNEY LLP
1031 W. 4th Avenue, Suite 600
Anchorage, AK 99501

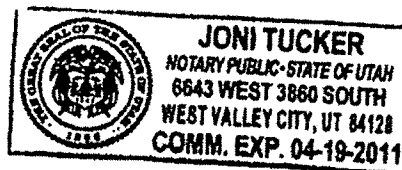


EXHIBIT "A"

**(Attached to and forming a part of the
Declaration of Covenants, Conditions and Restrictions for Alyeska Resort)**

Legal Description of the Initial Property

See following pages 59(a) – 59(f)



EXHIBIT "A"

The following real property is located in Anchorage Recording District, Third Judicial District, State of Alaska:

Parcel No 1:

U. S. Survey No. 3569 according to the official Bureau of Land Management survey thereof, being located in the Anchorage Recording District, Third Judicial District, State of Alaska. EXCEPTING THEREFROM Unit No. 1, North Addition to Alyeska Subdivision according to Plat No. 68-95 filed in the office of the recorder for Anchorage Recording District, Third Judicial District, State of Alaska.

Parcel No 2:

Lot Four (4), Block One (1), UNIT NO. 1, NORTH ADDITION TO ALYESKA SUBDIVISION, according to the official plat thereof, filed under Plat No. 68-95 in the records of the Anchorage Recording District, Third Judicial District, State of Alaska.

Parcel No. 3:

Lot One (1), Block One (1), UNIT NO. 1, NORTH ADDITION TO ALYESKA SUBDIVISION, according to the official plat thereof, filed under Plat No. 68-95 in the records of the Anchorage Recording District, Third Judicial District, State of Alaska.

Parcel No. 4:

Lot Three "C" (3C), Block One (1), UNIT NO. 1, NORTH ADDITION TO ALYESKA SUBDIVISION, according to the official Plat thereof, filed under Plat No. 69-21 in the records of the Anchorage Recording District, Third Judicial District, State of Alaska.

Parcel No. 5:

Lot Three "A" (3A), Block One (1), UNIT NO. 1, NORTH ADDITION TO ALYESKA SUBDIVISION, according to the official plat thereof, filed under Plat No. 69-21 in the records of the Anchorage Recording District, Third Judicial District, State of Alaska, EXCEPTING THEREFROM that portion described as follows: Beginning at a point located 82.00 feet South 82°00' West from the Southeast corner of said Lot 3A, Block 1 of Unit No. 1, North Addition to Alyeska Subdivision according to Plat No. 69-21, thence South 82°00' West a distance of 288.56 feet; thence North 42°14'30' East a distance of 304 feet; thence South 47°45'30" East a distance of 109.90 feet; thence South a distance of 111.04 feet to the point of beginning.

Parcel No. 7:

Lot Three "B" (3B), Block One (1), UNIT NO. 1, NORTH ADDITION TO ALYESKA SUBDIVISION, according to the official Plat thereof, filed under Plat No. 69-21 in the records of the Anchorage Recording District, Third Judicial District, State of Alaska.

Parcel No 9:

Lot Ten (10), Block Twenty-one (21), THIRD ADDITION TO ALYESKA SUBDIVISION, according to the official plat thereof, filed under Plat No. 66-167 in the records of the

59(a)



60 of 68

2008-068741-0

Anchorage Recording District, Third Judicial District, State of Alaska.

Parcel No. 10:

Lot Fourteen (14), Block Twenty-two (22), THIRD ADDITION TO ALYESKA SUBDIVISION, according to the official plat thereof, filed under Plat No. 66-167 in the records of the Anchorage Recording District, Third Judicial District, State of Alaska.

Parcel No. 11:

That portion of the following property being within protracted Sections 9 and 16, Township 10 North, Range 2 East, Seward Meridian, being located in the Anchorage Recording District, Third Judicial District, State of Alaska, being described as follows:

Commencing at Corner No. 1 of U.S. Survey No. 3569; thence South along the West boundary of U.S. Survey No. 3569, 1,660.50 feet to a point on the Northerly right-of-way line of Lower Terrace Street, the true point of beginning; thence along the Northerly boundary of the Third Addition, Alyeska Subdivision, South $68^{\circ}33'3''$ West, 446.95 feet to the most Easterly corner of Tract B; thence North $49^{\circ}31'$ West, 224.03 feet to the most Northerly corner of Tract B; thence North $00^{\circ}26'28''$ West, along the Easterly right-of-way line of Alyeska Avenue, 332.93 feet; thence along the Southerly boundary of Block 6A, Alyeska Subdivision, South $79^{\circ}00'$ East, 108.88 feet; thence North $37^{\circ}09'$ East, 798.30 feet; thence South along the West boundary of U.S. Survey No. 3569, 930.50 feet to the true point of beginning.

Parcel No. 12:

Austrian Apartment No. S-1, ALYESKA EAST CONDOMINIUMS, as identified in the Amended Declaration recorded March 23, 1970 in Misc. Book 185 at page 425, and amendments thereto and as shown on floor plans and as-built survey filed under Plat No. 70-68, in the office of the Recorder for the Anchorage Recording District, Third Judicial District, State of Alaska.

Parcel No. 13:

Commercial Space No. C-2 and Commercial Space No. C-3, ALYESKA EAST CONDOMINIUMS, as identified in the Amended Declaration recorded March 23, 1970 in Misc. Book 185 at page 425, and amendments thereto and as shown on floor plans and as-built survey filed under Plat No. 70-68, in the office of the Recorder for the Anchorage Recording District, Third Judicial District, State of Alaska.

Parcel No. 14:

Bavarian, Apartment No. 509, ALYESKA NORTH CONDOMINIUMS, as identified in the Declaration recorded February 6, 1973 in Misc. Book 214 at page 123, and amendments thereto and as shown on floor plans and as-built survey filed under Plat No. 73-37, in the office of the Recorder for the Anchorage Recording District, Third Judicial District, State of Alaska.

59(b)



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2008-068741-0

EXHIBIT "A"

The following real property is located in Anchorage Recording District, Third Judicial District, State of Alaska:

Tracts A and B ALYESKA SUBDIVISION, PRINCE ADDITION, according to the official plat thereof, filed under Plat Number 87-131, filed in the Anchorage Recording District, Third Judicial District, State of Alaska.

59(c)



62 of 68

2008-068741-0

EXHIBIT "A"

The following real property is located in Anchorage Recording District, Third Judicial District, State of Alaska:

Tract D, ALYESKA SUBDIVISION, PRINCE ADDITION, according to the official plat thereof, filed under Plat Number 87-131, filed in the Anchorage Recording District, Third Judicial District, State of Alaska,

and

Tract "A", THIRD ADDITION TO ALYESKA SUBDIVISION, according to the official plat thereof, filed under Plat 66-167 in the records of the Anchorage Recording District, Third Judicial District, State of Alaska.

59(d)



63 of 68

2008-068741-0

EXHIBIT "A"

The following real property is located in Anchorage Recording District, Third Judicial District, State of Alaska:

Tract C, ALYESKA SUBDIVISION, PRINCE ADDITION, according to the official plat thereof, filed under Plat Number 87-131, filed in the Anchorage Recording District, Third Judicial District, State of Alaska.

59(e)



64 of 68
2008-068741-0

EXHIBIT "A"

The following real property is located in Anchorage Recording District, Third Judicial District, State of Alaska:

Tract "A" One (A1), UNIT NO. 4, NORTH ADDITION TO ALYESKA SUBDIVISION, according to the official plat thereof, filed under Plat No. 87-88 in the records of the Anchorage Recording District, Third Judicial District, State of Alaska,

including, but not limited to, the following property:

Commencing at Corner No. 1, U.S. Survey No. 3569; Thence South $89^{\circ}57'35''$ East, 893.44 feet to the true Point of Beginning; Thence along the Easterly boundaries of Unit No. 1 and Unit No. 3, North Addition to Alyeska Subdivision North $25^{\circ}59'15''$ West, 88.37 feet; Thence North $03^{\circ}51'15''$ West, 289.92 feet, Thence North $09^{\circ}23'35''$ West, 184.91 feet; Thence North $0^{\circ}00'10''$ West, 769.06 feet to the Northeast Corner of Lot 1, Block 6, Unit No. 3, North Addition to Alyeska Subdivision; Thence $89^{\circ}58'45''$ East, 2269.14 feet to the Chugach National Forest Boundary; Thence South $0^{\circ}7'10''$ West, along said boundary (U.S. Survey No. 3603) 3,959.20 feet; Thence North $89^{\circ}58'55''$ West, 427.19 feet, to Corner No. 3 of U.S. Survey No. 3569; Thence North $0^{\circ}00'10''$ East, along the East boundary of U.S. Survey No. 3569, 2,638.38 feet; Thence along the North boundary of U.S. Survey No. 3569 North $89^{\circ}57'35''$ West, 1,745.76 feet to the true Point of Beginning, containing approximately 94.334 acres, more or less.

59(f)



65 of 68

2008-068741-0

EXHIBIT B

**(Attached to and forming a part of the
Declaration of Covenants, Conditions and Restrictions for Alyeska Resort)**

Description of the Ski Resort Property

To be determined and included by amendment.



EXHIBIT C

**(Attached to and forming a part of the
Declaration of Covenants, Conditions and Restrictions for Alyeska Resort)**

Legal Description of Community Facilities

To be determined and included by amendment.



EXHIBIT D

(Attached to and forming a part of the
Declaration of Covenants, Conditions and Restrictions for Alyeska Resort)

Recorded Easements and Licenses

1. All of those licenses and easements shown in Exhibit B to that certain Statutory Warranty Deed from Seibu Alaska, Inc., grantor, to Alyeska Ski Resort L.L.C., grantee, recorded December 1, 2006 as Reception Number 2006-081082-0 in the Anchorage Recording District, Third Judicial District, State of Alaska.
2. All of those licenses and easements shown in Exhibit B to that certain Statutory Warranty Deed from Seibu Alaska, Inc., grantor, to Hotel Alyeska L.L.C., grantee, recorded December 1, 2006 as Reception Number 2006-081081-0 in the Anchorage Recording District, Third Judicial District, State of Alaska.
3. All of those licenses and easements shown in Exhibit B to that certain Statutory Warranty Deed from Seibu Alaska, Inc., grantor, to Alyeska Holdings I, L.L.C., grantee, recorded December 1, 2006 as Reception Number 2006-081083-0 in the Anchorage Recording District, Third Judicial District, State of Alaska.
4. All of those licenses and easements shown in Exhibit B to that certain Statutory Warranty Deed from Seibu Alaska, Inc., grantor, to Alyeska Holdings II, L.L.C., grantee, recorded December 1, 2006 as Reception Number 2006-081084-0 in the Anchorage Recording District, Third Judicial District, State of Alaska.
5. All of those licenses and easements shown in Exhibit B to that certain Statutory Warranty Deed from Seibu Alaska, Inc., grantor, to Alyeska Holdings AI, L.L.C., grantee, recorded December 1, 2006 as Reception Number 2006-081085-0 in the Anchorage Recording District, Third Judicial District, State of Alaska.



BK02154PG722

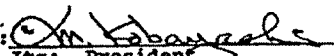
COVENANT TO PROVIDE
OFF-STREET PARKING

Seibu Alaska, Inc., an Alaska corporation (hereinafter "Seibu") is the current owner of record of two (2) parcels of real property, more particularly described on Exhibit A attached hereto, and hereafter referred to as Tracts A and B.

1. Seibu is required, pursuant to Title 21 of the Anchorage Municipal Code, to provide a minimum of 309 off-street parking spaces for the benefit of Tract A in order to utilize Tract A for the purposes contemplated under Municipality of Anchorage, Planning and Zoning Commission Resolution No. 87-059, and, as approved under the Master Plan, Parcel A will accommodate only 153 of said spaces.
2. Tract B, as the servient parcel, will accommodate the additional 156 parking spaces to be designed and constructed in accordance with the standards of Title 21 of the Anchorage Municipal Code (subject to approved variances) to provide the balance of the off-street parking for Tract A as the dominant parcel.
3. Seibu covenants and agrees, for itself, and its successors and assigns, it shall use the servient parcel to provide the required 156 parking spaces for the use and benefit of the dominant parcel, such use shall be prior and paramount and take precedence over all other uses of the servient parcels, and, as long as such continued parking requirement exists under Title 21, the priority of use of Tract B shall not be restricted or altered in any manner without the consent of the Municipality of Anchorage.
4. This covenant shall be deemed to run with the land and it is understood that a violation of the covenant shall constitute a violation of Title 21 of the Anchorage Municipal Code, and will be subject to all the penalties and remedies provided by law for such a violation.

DATED: May 25th 1991.

SEIBU ALASKA, INC.

By: 
Its: President
P.O. Box 249
Girdwood, AK 99587

BK02154PG723

STATE OF ALASKA)
) ss.
THIRD JUDICIAL DISTRICT)

The foregoing instrument was acknowledged before me this 25th day of May, 1991, by Michio Kobayashi, the President of SEIBU ALASKA, INC., an Alaska corporation, on behalf of the corporation.



Elizabeth Bayes Davis
Notary Public for State of Alaska
My Commission Expires: 7-11-92

SEIBU ALASKA INC
P.O. BOX 249
GIRDWOOD AK 99587

MUNICIPALITY OF ANCHORAGE
632 W SIXTH AVENUE
ANCHORAGE AK 99501

EX02154PG724

EXHIBIT A

TRACT A:

Tract A, ALYESKA SUBDIVISION, PRINCE ADDITION, according to Plat 87-131, filed in the Anchorage Recording District, Third Judicial District, State of Alaska.

TRACT B:

Tract B, ALYESKA SUBDIVISION, PRINCE ADDITION, according to Plat 87-131, filed in the Anchorage Recording District, Third Judicial District, State of Alaska.

RECORD: Anchorage Recording District.
RETURN TO: J. D. Cellars, Esq.
1007 W. Third Ave., Ste. 400
Anchorage, AK 99501

91- 021576 21- CC
ANCHORAGE REC.
DISTRICT
REQUESTED BY Seibu Alaska

'91 MAY 29 AM 10 06

AMD
7
BK02252PG860

**Amendment to
and Restatement of
Covenant to Provide
Off-Street Parking**

WHEREAS, Seibu Alaska, Inc. covenanted by document dated May 25, 1991, recorded May 29, 1991, in Book 02154 at Page 722 of the Records of the Anchorage Recording District, Third Judicial District, State of Alaska, for the provision of certain off-street parking pursuant to the Municipality of Anchorage Planning and Zoning Commission Resolution No. 87-059; and,

WHEREAS, certain design changes have necessitated a revision to such covenant to meet the current requirements of Title 21 of the Anchorage Municipal Code; and

WHEREAS, it is desirous to restate the referenced covenant in its entirety, as amended, for ease of reference and sake of clarity.

NOW, THEREFORE, the referenced covenant shall be amended and restated to read as follows, as if originally so stated:

Seibu Alaska, Inc., an Alaska corporation (hereinafter "Seibu") is the current owner of record of two (2) parcels of real property, more particularly described on Exhibit A attached hereto, and hereafter referred to as Tracts A and B.

1. Seibu is required, pursuant to Title 21 of the Anchorage Municipal Code, to provide a minimum of 308 off-street parking spaces for the benefit of Tract A in order to utilize Tract A for the purposes contemplated under Municipality of Anchorage, Planning and Zoning Commission Resolution No. 87-059, and, as approved under the Master Plan, Parcel A will accommodate only 147 of said spaces.
2. Tract B, as the servient parcel, will accommodate the additional required parking spaces to be designed and constructed in accordance with the standards of Title 21 of the Anchorage Municipal Code (subject to approved variances) to provide the balance of the off-street parking for Tract A as the dominant parcel.
3. Seibu covenants and agrees, for itself, and its successors and assigns, it shall use the servient parcel to provide a minimum of 175 parking spaces for the use and benefit of the dominant parcel, such use shall be prior and paramount and take precedence over all other uses of the servient parcels, and, as long as such continued parking requirement exists under

BK02252PG861

Title 21, the priority of use of Tract B shall not be restricted or altered in any manner without the consent of the Municipality of Anchorage.

4. This covenant shall be deemed to run with the land and it is understood that a violation of the covenant shall constitute a violation of Title 21 of the Anchorage Municipal Code, and will be subject to all the penalties and remedies provided by law for such a violation.

March
DATED: February 20, 1992.

SEIBU ALASKA, INC.

By: *Michio Kobayashi*
Its: President
P.O. Box 249
Girdwood, AK 99587

STATE OF ALASKA)
THIRD JUDICIAL DISTRICT) ss.

The foregoing instrument was acknowledged before me this 20th day of February, 1992, by Michio Kobayashi, the President of Seibu Alaska, Inc., an Alaska corporation, on behalf of said corporation.

Will M. Veatch
Notary Public for State of Alaska
My commission expires: 4-15-94



SEIBU ALASKA INC
PO BOX 249
GIRDWOOD AK 99587

MUNICIPALITY OF ANCHORAGE
632 W SIXTH AVENUE
ANCHORAGE AK 99501

BK02252PG862

EXHIBIT A

TRACT A:

Tract A, ALYESKA SUBDIVISION, PRINCE ADDITION, according to Plat 87-131, filed in the Anchorage Recording District, Third Judicial District, State of Alaska.

TRACT B:

Tract B, ALYESKA SUBDIVISION, PRINCE ADDITION, according to Plat 87-131, filed in the Anchorage Recording District, Third Judicial District, State of Alaska.

92-012384
ANCHORAGE REC. 21-CC
DISTRICT
REQUESTED BY (am)

*92 MAR 25 PM 2 07

RECORD: Anchorage Recording District
RETURN TO: J. D. Cellars, Esq.
1007 W. Third Ave., Ste. 400
Anchorage, AK 99501

BK02154PG725

DECLARATION OF EASEMENT

Seibu Alaska, Inc., an Alaska corporation, whose address is P.O. Box 249, Girdwood, Alaska 99587, as owner of the real property described as

Tracts A and B, ALYESKA SUBDIVISION, PRINCE ADDITION, according to Plat 87-131 in the Anchorage Recording District, Third Judicial District, State of Alaska,

hereby declares:

1. Creation of Stream Protection and Maintenance Easement. There is hereby created upon the above-described Tracts, within the area more particularly described on Exhibit A attached hereto, a stream protection and maintenance easement as contemplated by the provisions of Anchorage Municipal Code, Section 21.80.040.

2. Purpose of Easement. The purposes of the within easement are to provide access to Mystery Creek for the included purposes of widening, deepening, sloping, improvement and maintenance of the stream, and to protect the stream and adjacent property from soil erosion, flooding, water pollution and destruction of fish and wildlife habitat.

3. Easements and Obligations to Run With Land. The easements herein created shall run with the land and shall be binding on and shall inure to the benefit of Declarant, and to its successors and assigns.

4. Not a Public Dedication. Nothing contained in this Declaration shall be deemed a gift or dedication of any portion of the Subject Property to the general public or for the general public use, it being the intention of Declarant that this Declaration will be strictly limited to and for the purposes expressed herein. Notwithstanding the foregoing, however, it is recognized and agreed this dedication benefits the public and it is the intent of the parties that the Municipality of Anchorage shall have full rights (i) to specifically enforce this Agreement against the Declarant, and its successors and assigns, and (ii) to assume full liability and responsibility for maintenance of the easement area, and further, its consent shall be required to terminate or amend this easement.

5. No Merger of Title. It is the intent of Declarant that any common ownership of any of the above-described tracts now or hereafter shall be insufficient in and of itself to create a merger of title of the easements hereby created unless such specific intent is subsequently expressed in a recorded instrument, consented to by the Municipality of Anchorage.

BK02154PG726

DATED this 24th day of May, 1991.

SEIBU ALASKA, INC.

By: M. Kobayashi
Its: President

STATE OF ALASKA)
) ss.
THIRD JUDICIAL DISTRICT)

The foregoing instrument was acknowledged before me this 24th day of May, 1991, by M. Kobayashi, the President of Seibu Alaska, Inc., on behalf of said corporation.



Elizabeth Bayes Preis
Notary Public for State of Alaska
My commission expires: 7-11-92

EXHIBIT A

A strip of land located within Tracts A and B, ALYESKA SUBDIVISION PRINCE ADDITION, filed as Plat No. 87-131 in the Anchorage Recording District, Third Judicial District, State of Alaska.

That portion of said strip lying within Tract A is 50 feet in width lying 25 feet on each side of the centerline of Mystery Creek, said centerline is approximately described as follows:

Beginning at a point on the southerly line of Tract A, said point being S 89°13'47" E 135.19 feet from the southwest corner of Tract A;

Thence N 33°38'01" W 54.78 feet;
Thence N 09°32'41" E 179.03 feet;
Thence S 80°00'51" W 152.10 feet;
Thence N 61°24'36" W 67.07 feet;
Thence N 23°12'18" W 31.65 feet;
Thence N 04°41'54" E 36.04 feet;
Thence N 01°45'34" W 27.93 feet;
Thence N 20°53'44" W 25.28 feet;
Thence N 45°44'39" W 23.38 feet;
Thence N 75°22'54" W 20.41 feet;
Thence N 47°14'46" W 15.50 feet;
Thence N 13°38'10" W 16.66 feet;
Thence N 14°16'26" W 56.62 feet;
Thence N 30°57'42" W 29.62 feet;
Thence N 49°24'18" W 75.31 feet;
Thence N 11°17'48" W 17.40 feet;
Thence N 15°52'36" W 43.00 feet;
Thence N 23°12'08" W 28.23 feet;

BK02154PG728

91- 021577 24-cc
ANCHORAGE REC.
DISTRICT
REQUESTED BY Seibu Alaska

Page 2

'91 MAY 29 AM 10 06

Thence N 11°33'20" W 47.29 feet;

Thence N 08°58'15" E 28.57 feet;

Thence N 47°12'09" W 18.22 feet;

Thence N 02°37'56" W 68.14 feet;

Thence N 24°53'40" W 21.08 feet;

Thence N 13°30'15" E 29.44 feet;

Thence N 23°53'20" E 88.74 feet to a point on the westerly line of Tract A and the point of termination, the side lines of said strip are to be extended or shortened as necessary to intersect with and terminate at the boundaries of Tract A.

That portion of said strip lying within Tract B is 50 feet in width lying 25 feet on each side of the centerline of Mystery Creek, said centerline is approximately described as follows:

Beginning at a point on the westerly line of Tract B, said point being S 43°39'42" W 439.92 feet from the most northerly corner of Tract B;

Thence S 64°03'58" E 93.88 feet;

Thence S 60°04'35" E 85.00 feet;

Thence S 13°43'25" E 43.84 feet;

Thence S 82°52'26" E 29.24 feet;

Thence S 19°47'45" E 13.77 feet;

Thence S 23°40'01" W 41.31 feet;

Thence S 15°08'18" E 40.74 feet to a point on the easterly line of Tract B and the point of termination, the side lines of said strip are to be extended or shortened as necessary to intersect with and terminate at the boundaries of Tract B.

RECORD: Anchorage Recording District

RETURN TO: J. D. Cellars, Esq.
1007 W. Third Avenue, Suite 400
Anchorage, AK 99501

BK02252PG859

NOTICE OF ZONING ACTION

This notice announces that a zoning variance has been duly approved by the Zoning Board of Examiners and Appeals of the Municipality of Anchorage providing for the development of the herein described property in accordance with the provisions of Chapter 21.15 of the Anchorage Municipal Code of Ordinances and the terms and conditions of the zoning variance approval as set forth in the Municipal zoning file 92-017. Under the provisions of the specified ordinance the subsequent development of the subject property shall be in accordance with the terms of the approved zoning variance or any subsequent amendments hereto.

LEGAL: Alyeska Subdivision, Prince Addition, Tract A

PETITIONER: ✓ Seibu Alaska, Inc. /

REQUEST: A variance from Airport Height Zoning Regulations to construct a hotel 116 feet above ground level and a lower tram terminal 52.33 feet above ground level (AMC 21.65.050). 100 feet above ground level was approved for the hotel and 50 feet above ground level was approved for the lower tram terminal by the Zoning Board of Examiners and Appeals on 8/27/87 (Resolution #87-041).

Return to:
DOWL Engineers
4040 B St.
Anchorage AK 99503

Mary Autor
Secretary
Municipality of Anchorage
Zoning Board of Examiners and Appeals

STATE OF ALASKA

THIRD JUDICIAL DISTRICT

THIS IS TO CERTIFY that on the 3RD day of March, 1992 before me, the undersigned, a Notary Public in and for Alaska, personally appeared Mary P. Autor, to me known to be the duly appointed representative of the Secretary of the Zoning Board of Examiners and Appeals and acknowledged to me that she had in her official capacity a foreshaid executed the forgoing instrument as an act and deed of the Municipality of Anchorage for the uses and purposes therein stated.

WITNESS my hand and notarial seal on the 3RD day of March, 1992 in this certificate first above written.

92-012383
ANCHORAGE REC. 15CC
DISTRICT
REQUESTED BY (am)

Linda L. Linn
Notary Public in and for Alaska
MY Commission expires: 1-10-95



'92 MAR 25 PM 2 07

87-131

BK02773PG033

DECLARATION OF EASEMENT

(Moose Meadows Trail)

Seibu Alaska, Inc., an Alaska corporation, as owner of the real property described as

Tract B, ALYESKA SUBDIVISION, PRINCE ADDITION, according to Plat No. 87-131, in the Anchorage Recording District, Third Judicial District, State of Alaska,

and,

the Municipality of Anchorage, as owner of the real property described as

Tract H, ALYESKA SUBDIVISION, PRINCE ADDITION, according to Plat No. 87-131, in the Anchorage Recording District, Third Judicial District, State of Alaska,

hereby declare:

1. Creation of Easement. There is hereby created upon the above-described Tracts, within the area more particularly described on Exhibit A attached hereto, the Moose Meadows Greenbelt Trail, as contemplated by the provisions of Section 5.1.9. of the Anchorage Trails Plan, adopted pursuant to AO 85-16 on March 19, 1985, and provided under Note 8 of the above-referenced Plat No. 87-131.

2. Purpose of Easement. The purpose of the within easement shall be for non-motorized trail activities as provided under the subject Trails Plan and including any amendments thereto.

3. Non-Exclusive Easement. The easement declared and established by this document shall be deemed a non-exclusive easement.

4. Easement to Run With Land. The easement herein created shall run with the land and shall be binding on and inure to the benefit of Declarants and their successors and assigns.

DATED this 23 day of March, 1995.

MUNICIPALITY OF ANCHORAGE

SEIBU ALASKA, INC.

By: [Signature]
Its: Municipal Manager

By: [Signature]
Its: President

ATTEST: [Signature]
Municipal Clerk, Deputy

This instrument is being recorded by
Stewart Title as an accommodation only.
It has not been examined as to its effect,
if any, on the title of the estate herein.

95-73

BK02773P6034

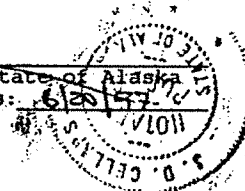
APPROVED AS TO FORM:

By: *M. J. Hughes*
Municipal Attorney

STATE OF ALASKA)
) ss.
THIRD JUDICIAL DISTRICT)

The foregoing instrument was acknowledged before me this
30th day of March, 1995 by Joe Saito, the President of Seibu
Alaska, Inc., on behalf of said corporation.

[Signature]
Notary Public for State of Alaska
My commission expires: 6/20/97



This instrument is being recorded by
Stewart Title as an accommodation only.
It has not been examined as to its effect,
if any, on the title of the estate herein.

DECLARATION OF EASEMENT

PAGE 2

BK 02773PG035

EXHIBIT A

A strip of land located within Tracts B and H, ALYESKA SUBDIVISION PRINCE ADDITION, filed as Plat No. 87-131 in the Anchorage Recording District, Third Judicial District, State of Alaska. Said strip is 50 feet in width within Tract H and narrows to 20 feet in width within Tract B, except as otherwise noted, lying 25 feet and 10 feet respectively on each side of the following described centerline, EXCEPTING THEREFROM that portion of said strip that lies within the platted right-of-way of Arlberg Road.

Beginning the 50-foot wide strip at a point on the south line of said Tract H, said point being N 89°58'15" W 0.53 feet from the southeast corner of Tract H, and said point also being the beginning of a curve concave to the east having a radius of 150.00 feet and whose radius point bears S 84°20'27" E;

Thence northerly along said curve through a central angle of 11°39'17" 30.51 feet to the point of curvature of a curve concave to the southeast having a radius of 350.00 feet;

Thence northeasterly along said curve through a central angle of 69°33'21" 424.89 feet;

Thence N 86°52'11" E 137.59 feet to the point of curvature of a curve concave to the northwest having a radius of 261.00 feet;

Thence northeasterly along said curve through a central angle of 56°30'12" 257.39 feet;

Thence N 30°22'37" E 348.78 feet to the point of curvature of a curve concave to the southeast having a radius of 250.00 feet;

Thence northeasterly along said curve through a central angle of 44°05'56" 192.42 feet;

Thence N 74°18'22" E 10.28 feet to the point of curvature of a curve concave to the northwest having a radius of 250.00 feet;

Thence northeasterly along said curve through a central angle of 26°29'30" 115.59 feet;

Thence 47°59'03" E 71.72 feet to the point of curvature of a curve concave to the southeast having a radius of 250.00 feet;

Thence northeasterly along said curve through a central angle of 40°35'02" 177.08 feet;

Thence N 88°34'04" E 49.35 feet to the point of curvature of a curve concave to the northwest having a radius of 250.00 feet;

Thence along said curve through a central angle of 28°28'01" 124.21 feet;

Thence N 60°06'04" E 148.14 feet to the point of curvature of a curve concave to the northwest having a radius of 250.00 feet;

Thence northeasterly along said curve through a central angle of 8°45'39" 38.23 feet;

Thence N 51°20'25" E 101.90 feet;

BK 02773PG036

EXHIBIT A
Page 2

Thence N 55°43'01" E 224.50 feet to the point of curvature of a curve concave to the northwest having a radius of 199.25 feet;

Thence northeasterly along said curve through a central angle of 35°23'38" 123.08 feet;

Thence N 20°19'23" E 111.33 feet to the point of curvature of a curve concave to the southeast having a radius of 125 feet;

Thence northeasterly along said curve through a central angle of 17°33'07" 38.29 feet;

Thence N 37°52'30" E 11.33 feet to the point of curvature of a curve concave to the northwest having a radius of 125.00 feet;

Thence northeasterly along said curve through a central angle of 23°50'19" 52.01 feet;

Thence N 14°02'10" E 21.59 feet to the point of curvature of a curve concave to the southeast having a radius of 250.00 feet;

Thence northeasterly along said curve through a central angle of 15°42'31" 68.54 feet;

Thence N 29°44'42" E 8.31 feet to the point of curvature of a curve concave to the west having a radius of 150.00 feet;

Thence northwesterly along said curve through a central angle of 76°35'33" 200.52 feet;

Thence N 46°50'51" W 4.79 feet to the point of curvature of a curve concave to the east having a radius of 150.00 feet;

Thence northerly along said curve through a central angle of 46°05'18" 120.66 feet to a point on the north line of Tract H and the south line of Tract B, said point being N 80°11'04" W 208.49 feet from the northeast corner of Tract H.

The last mentioned point is the end of the 50-foot wide strip and the beginning of the 20-foot wide strip. It is also the beginning of a curve concave to the east within Tract B having a radius of 352.10 feet and whose center bears S 86°59'57" E;

Thence northerly along said curve through a central angle of 12°38'53" 79.93 feet to the point of curvature of a curve concave to the west having a radius of 110.00 feet;

Thence northerly along said curve through a central angle of 36°58'18" 70.98 feet;

Thence N 21°19'22" W 9.92 feet to a point hereinafter referred to as Point "A";

Thence N 21°19'22" W 123.22 feet to a point hereinafter referred to as Point "B";

Thence N 21°19'22" W 89.93 feet to the point of curvature of a curve concave to the southwest having a radius of 500.00 feet;

Thence northwesterly along said curve through a central angle of 19°11'19" 167.45 feet to the point of curvature of a curve concave to the northeast having a radius of 70.00 feet;

Thence northwesterly along said curve through a central angle of 40°19'05" 49.26 feet;

BK 02773PG037

EXHIBIT A
Page 3

Thence N 00°11'36" W 37.06 feet;

Thence N 29°55'25" E 387.88 feet to the point of curvature of a curve concave to the southeast having a radius of 50.00 feet;

Thence easterly along said curve through a central angle of 90°00'00" 78.54 feet;

Thence S 60°04'35" E 73.06 feet to a point on the easterly line of Tract B and the point of termination, the sidelines of said strip are to be extended or shortened as necessary to intersect with and terminate at the boundaries of Tracts B and H;

TOGETHER WITH an easement within Tract B 50 feet in width lying 25 feet on each side of the following described centerline:

Beginning at the aforementioned Point "A";

Thence N 16°21'59" E 100.15 feet;

Thence N 75°38'29" W 75.38 feet to the aforementioned Point "B" and the point of termination, the sidelines of said strip are to be extended or shortened as necessary to intersect with and terminate at the boundary of Tract B and the easements hereinbefore described.

This instrument is being recorded by
Stewart Title as an accommodation only.
It has not been examined as to its effect,
if any, on the title of the estate herein.

RECORD: Anchorage Recording District

RETURN TO: J.D. Cellars, Esq.
1007 W. Third Avenue, Suite 400
Anchorage, AK 99501

OK 02773PG038



SCALE
1" = 200'

ALYESKA PRINCE SUBDIVISION
TRAIL EASEMENT ON TRACTS H & B

TRACT H

TRACT B

POINT 2.

POW! A-

CENTERLINE OF PROPOSED
20'00" WIDE TRAIL EASEMENT.

—CENTERLINE OF PROPOSED
50' WIDE TRAIL EASEMENT.

MUNICIPALITY OF ANCHORAGE

DEPARTMENT OF PUBLIC WORKS

OFFICE OF THE MUNICIPAL SURVEYOR

JRC 4617
4716 DATE 10/30/94 FILE: PRINCE
4717

PREPARED BY: LDR CHECKED BY:

2105 BRACE RECORDING DISTRICT

ANCHORAGE REC. DISTRICT

REQUESTED BY

ST.

~~95~~ APR 3 AM 9 47

The instrument is being recorded by
Edward Telle as an accommodation only.
It has not been examined as to its effect,
if any, on the title of the estate herein.

CERTIFICATE OF CORRECTION

I (WE) HEREBY CERTIFY THAT I (WE) HOLD THE HEREIN REFERRED PROPERTY INTEREST IN THE HEREIN SHOWN AND DESCRIBED HEREON. WE HEREBY AGREE TO THIS SET PLAN AND TO ANY RESTRICTIONS OF COVENANT APPEARING HEREON AND ANY SUCH RESTRICTIONS OF COVENANT SHALL BE BINDING AND ENFORCEABLE AGAINST PRESENT AND SUCCEEDING OWNERS OF THIS PROPERTY.

OWNER:

HOMI ALYKSA, LLC
PO BOX 248
ANCHORAGE, ALASKA 99507
BY: *[Signature]*
FOR: *[Signature]*
WITNESSED NAME:

NOTARY ACKNOWLEDGMENT

SUBSCRIBED AND SIGNED TO WITNESS ON this 14th day of December, 2008, IN WITNESS WHEREOF, I have hereunto set my hand and the seal of my office.

[Signature]
LARRY DOWNS
NOTARY PUBLIC
ANCHORAGE, ALASKA
3/10/12
MY COMMISSION EXPIRES

ACCEPTANCE OF DESIGNATION

THE MUNICIPALITY OF ANCHORAGE HEREBY ACCEPTS FOR PUBLIC USES AND FOR PUBLIC PURPOSES THE REAL PROPERTY DESIGNATED ON THIS SET PLAN, INCLUDING BUT NOT LIMITED TO THE EASEMENTS, RIGHTS OF WAY, ALLEYS, ROADS, HIGHWAYS, HIGHWAYS AND PUBLIC DRIVING HERON.

DATED AT ANCHORAGE, ALASKA, this 14th day of December, 2008.
MAYOR: *[Signature]*
CITY CLERK: *[Signature]*

APPROVALS

PLANNING OFFICER: *[Signature]*
MAYOR: *[Signature]*
DATE: 12/15/08

PLAT APPROVAL

PLAT APPROVED BY THE MUNICIPAL PLANNING AUTHORITY (ANCHORAGE) ON 12/15/08.
APPROVED OFFICIAL: *[Signature]*

LEGEND

- 1. TOBAC MONUMENT AS DESCRIBED. SEE MONUMENT DESCRIPTION DETAIL SHEET 1 OF 1.
- 2. SET & 7" DIA. ALUMINUM CAP ON A 5/8" DIA. 3" ST. METAL, FLUSH WITH FINISH OF GRADE. TYPICALLY SHOWN.
- 3. COMPUTED POINT - NOTHING SET THIS SURVEY.
- 4. RECORD INFORMATION PER PLAT NO. 87-12.
- 5. RECORD INFORMATION PER PLAT NO. 87-12.
- 6. RECORD INFORMATION PER PLAT NO. 87-12 AND 87-13.
- 7. MEASURED.
- 8. COMPUTED.
- 9. PROPORTIONED.
- 10. NON-TANGENT.
- 11. GRANT BOUNDARY ADJUSTMENT.
- 12. DISTANCE - DISTANCE INTERSECTION.
- 13. CHAGACH ELECTION ASSOCIATION.
- 14. APPROXIMATE WETLANDS AREA.

TAX CERTIFICATION

ALL REAL PROPERTY TAXES LIE BY THE MUNICIPALITY OF ANCHORAGE ON THE HEREIN SHOWN ON THIS SET PLAN HAVE BEEN PAID IN FULL. IF ANYTHING IS DUE TO THE CITY OF ANCHORAGE AND THE CITY OF ANCHORAGE, THERE IS ON DEPOSIT WITH THE CITY OF ANCHORAGE, AN AMOUNT SUFFICIENT TO PAY THE REAL PROPERTY TAX FOR THE CURRENT YEAR.

DATE: 12/15/08
APPROVED OFFICIAL: *[Signature]*

DETAIL 'A'
(NOT TO SCALE)

DETAIL 'B'
(NOT TO SCALE)

SURVEYOR'S CERTIFICATE

I, STANLEY C. FROST, PROFESSIONAL LAND SURVEYOR, DO HEREBY CERTIFY THAT THIS FRAGMENT LOT SET PLAN SHOWS A TRUE AND CORRECT REPRESENTATION OF THE RECORD BOUNDARY OF ALYKSA SUBDIVISION, PRINCE ADDITION, TRACTS A & B, PER PLAT NO. 87-12.



CURVE	DELTA	RADIUS	LENGTH	CHORD	CHORD BEARING
C1	101.12	101.12	101.12	101.12	N 00° 00' 00" E
C2	101.12	101.12	101.12	101.12	N 00° 00' 00" E
C3	101.12	101.12	101.12	101.12	N 00° 00' 00" E
C4	101.12	101.12	101.12	101.12	N 00° 00' 00" E
C5	101.12	101.12	101.12	101.12	N 00° 00' 00" E
C6	101.12	101.12	101.12	101.12	N 00° 00' 00" E
C7	101.12	101.12	101.12	101.12	N 00° 00' 00" E
C8	101.12	101.12	101.12	101.12	N 00° 00' 00" E
C9	101.12	101.12	101.12	101.12	N 00° 00' 00" E
C10	101.12	101.12	101.12	101.12	N 00° 00' 00" E
C11	101.12	101.12	101.12	101.12	N 00° 00' 00" E
C12	101.12	101.12	101.12	101.12	N 00° 00' 00" E
C13	101.12	101.12	101.12	101.12	N 00° 00' 00" E
C14	101.12	101.12	101.12	101.12	N 00° 00' 00" E
C15	101.12	101.12	101.12	101.12	N 00° 00' 00" E
C16	101.12	101.12	101.12	101.12	N 00° 00' 00" E
C17	101.12	101.12	101.12	101.12	N 00° 00' 00" E
C18	101.12	101.12	101.12	101.12	N 00° 00' 00" E
C19	101.12	101.12	101.12	101.12	N 00° 00' 00" E
C20	101.12	101.12	101.12	101.12	N 00° 00' 00" E
C21	101.12	101.12	101.12	101.12	N 00° 00' 00" E
C22	101.12	101.12	101.12	101.12	N 00° 00' 00" E
C23	101.12	101.12	101.12	101.12	N 00° 00' 00" E
C24	101.12	101.12	101.12	101.12	N 00° 00' 00" E
C25	101.12	101.12	101.12	101.12	N 00° 00' 00" E
C26	101.12	101.12	101.12	101.12	N 00° 00' 00" E
C27	101.12	101.12	101.12	101.12	N 00° 00' 00" E
C28	101.12	101.12	101.12	101.12	N 00° 00' 00" E
C29	101.12	101.12	101.12	101.12	N 00° 00' 00" E
C30	101.12	101.12	101.12	101.12	N 00° 00' 00" E

ANCHORAGE RECORDING DISTRICT PLAT 2008-016

LINE	BEARING	LENGTH
1	N 00° 00' 00" E	101.12
2	N 00° 00' 00" E	101.12
3	N 00° 00' 00" E	101.12
4	N 00° 00' 00" E	101.12
5	N 00° 00' 00" E	101.12
6	N 00° 00' 00" E	101.12
7	N 00° 00' 00" E	101.12
8	N 00° 00' 00" E	101.12
9	N 00° 00' 00" E	101.12
10	N 00° 00' 00" E	101.12
11	N 00° 00' 00" E	101.12
12	N 00° 00' 00" E	101.12
13	N 00° 00' 00" E	101.12
14	N 00° 00' 00" E	101.12
15	N 00° 00' 00" E	101.12
16	N 00° 00' 00" E	101.12
17	N 00° 00' 00" E	101.12
18	N 00° 00' 00" E	101.12
19	N 00° 00' 00" E	101.12
20	N 00° 00' 00" E	101.12
21	N 00° 00' 00" E	101.12
22	N 00° 00' 00" E	101.12
23	N 00° 00' 00" E	101.12
24	N 00° 00' 00" E	101.12
25	N 00° 00' 00" E	101.12
26	N 00° 00' 00" E	101.12
27	N 00° 00' 00" E	101.12
28	N 00° 00' 00" E	101.12
29	N 00° 00' 00" E	101.12
30	N 00° 00' 00" E	101.12
31	N 00° 00' 00" E	101.12
32	N 00° 00' 00" E	101.12
33	N 00° 00' 00" E	101.12
34	N 00° 00' 00" E	101.12
35	N 00° 00' 00" E	101.12
36	N 00° 00' 00" E	101.12
37	N 00° 00' 00" E	101.12
38	N 00° 00' 00" E	101.12
39	N 00° 00' 00" E	101.12
40	N 00° 00' 00" E	101.12
41	N 00° 00' 00" E	101.12
42	N 00° 00' 00" E	101.12
43	N 00° 00' 00" E	101.12
44	N 00° 00' 00" E	101.12
45	N 00° 00' 00" E	101.12
46	N 00° 00' 00" E	101.12
47	N 00° 00' 00" E	101.12
48	N 00° 00' 00" E	101.12
49	N 00° 00' 00" E	101.12
50	N 00° 00' 00" E	101.12
51	N 00° 00' 00" E	101.12
52	N 00° 00' 00" E	101.12
53	N 00° 00' 00" E	101.12
54	N 00° 00' 00" E	101.12
55	N 00° 00' 00" E	101.12
56	N 00° 00' 00" E	101.12
57	N 00° 00' 00" E	101.12
58	N 00° 00' 00" E	101.12
59	N 00° 00' 00" E	101.12
60	N 00° 00' 00" E	101.12
61	N 00° 00' 00" E	101.12
62	N 00° 00' 00" E	101.12
63	N 00° 00' 00" E	101.12
64	N 00° 00' 00" E	101.12
65	N 00° 00' 00" E	101.12
66	N 00° 00' 00" E	101.12
67	N 00° 00' 00" E	101.12
68	N 00° 00' 00" E	101.12
69	N 00° 00' 00" E	101.12
70	N 00° 00' 00" E	101.12
71	N 00° 00' 00" E	101.12
72	N 00° 00' 00" E	101.12
73	N 00° 00' 00" E	101.12
74	N 00° 00' 00" E	101.12
75	N 00° 00' 00" E	101.12
76	N 00° 00' 00" E	101.12
77	N 00° 00' 00" E	101.12
78	N 00° 00' 00" E	101.12
79	N 00° 00' 00" E	101.12
80	N 00° 00' 00" E	101.12
81	N 00° 00' 00" E	101.12
82	N 00° 00' 00" E	101.12
83	N 00° 00' 00" E	101.12
84	N 00° 00' 00" E	101.12
85	N 00° 00' 00" E	101.12
86	N 00° 00' 00" E	101.12
87	N 00° 00' 00" E	101.12
88	N 00° 00' 00" E	101.12
89	N 00° 00' 00" E	101.12
90	N 00° 00' 00" E	101.12
91	N 00° 00' 00" E	101.12
92	N 00° 00' 00" E	101.12
93	N 00° 00' 00" E	101.12
94	N 00° 00' 00" E	101.12
95	N 00° 00' 00" E	101.12
96	N 00° 00' 00" E	101.12
97	N 00° 00' 00" E	101.12
98	N 00° 00' 00" E	101.12
99	N 00° 00' 00" E	101.12
100	N 00° 00' 00" E	101.12

VICINITY MAP

LOCATED WITHIN THE 1/4 SEC. 8, T10N, R10E, S10W, ALASKA

PLAT OF
COMMERCIAL TRACT
FRAGMENT LOT SET PLAN
ALYKSA SUBDIVISION PRINCE ADDITION, TRACT A
FRAGMENT LOTS 1 THROUGH 13
ALYKSA SUBDIVISION PRINCE ADDITION, TRACT B
FRAGMENT LOTS 1 THROUGH 8
(PER PLAT NO. 87-12)

CONTAINING 48.836 ACRES, 23 FRAGMENT LOTS
LOCATED WITHIN
1/4 SEC. 8, T10N, R10E, S10W, ANCHORAGE, ALASKA
ANCHORAGE RECORDING DISTRICT

DOW HKM

DATE: 12/15/08
SCALE: 1"=400'
DRAWN: 12/15/08
CHECKED: 12/15/08
SURVEYED: 12/15/08
CITY: ANCHORAGE, ALASKA
SHEET 1 OF 2

MONUMENT DESCRIPTION DETAILS

