

MEMORANDUM OF UNDERSTANDING

This Memorandum of Understanding ("MOU") is by and between the Alta Lodge (the "Lodge") and Alta Ski Area (the "Ski Area").

The Lodge and the Ski Area wish to cooperate in managing the parking in the Town of Alta (the "Town"). This MOU sets forth the terms of this cooperation.

1. The Lodge owns approximately 22 parking spots on the south side of the Flagstaff Parking Area east of the Lodge service entrance, located on the real property identified as "Northern portion" and "Northern Property" in the License Agreement attached as Exhibit 1 to this MOU. The Lodge desires to retain the use of 4 of these parking spaces and is willing to trade use of the remaining 18 parking spaces with the Ski Area for use of the equivalent number of parking spaces in parking areas managed by the Ski Area and/or the Town. For the 4 spaces the Lodge retains, the Lodge may post signs and/or rope lines and may regulate and enforce parking restrictions at its discretion.

2. The 18 spaces owned by the Lodge and traded to the Ski Area will be under the parking authority of the Ski Area. The Ski Area will include the 18 parking spaces in the Ski Area's parking reservation system for daily early morning parking and ski area public parking during designated peak periods (currently Saturdays, Sundays, and Holiday periods).

3. Vehicles associated with the Lodge, such as those of employees or guests, will be required to have a valid south side permit or ski area parking reservation to park in the 18 parking spaces during the designated reservation required time periods. If they do not have a valid permit or ski area parking reservation, they will be issued parking citations by the third-party parking administrator.

4. The Ski Area will provide to the Lodge at no cost 18 North side seasonal parking permits/overnight reservation codes. The Ski Area will make available for purchase additional parking permits/reservation codes as requested by the Lodge. At the execution of this MOU, the Lodge has requested 28 seasonal overnight, 13 seasonal day, and 2 flex guest overnight reservation codes (75 nights each).

5. The Lodge is a party to a License Agreement dated December 11, 2003 among the Lodge, the Town of Alta and UDOT, attached as Exhibit 1 to this MOU. The Ski Area acknowledges the continuing force and effect of the 2003 License Agreement. The Lodge and the Ski Area intend that this MOU is consistent with the 2003 License Agreement and that the 2003 License Agreement will remain in effect.

6. This MOU is for the 2021-22 ski season.

DATED this 12 day of JAN 2022.

ALTA LODGE

By: Cliff Curry
Cliff Curry
President

ALTA SKI AREA

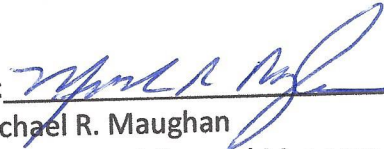
By: 
Michael R. Maughan
President and General Manager

EXHIBIT 1

LICENSE AGREEMENT

This License Agreement (the or this "Agreement") is made and entered into as of this 11 day of December, 2003, by and among the Alta Lodge Company, a Utah corporation (the "Lodge"), the Town of Alta, a body corporate and politic of the State of Utah ("Alta"), and the Utah Department of Transportation, an agency of the State of Utah ("UDOT").

RECITALS:

- A. The Lodge owns certain real property located within the municipal boundaries of Alta, Utah. Attached hereto marked Exhibit "A" and incorporated herein by this reference is a property description and map of the real property owned by the Lodge.
- B. Exhibit "A" map is divided by a color code, with the Southern portion (Hotel/Restaurant) being green, and the Northern portion (Open Space/Parking) being red. The green Southern portion is where the Alta Lodge is operated. The red Northern portion abuts on to the Southern boundary of a highway right-of-way controlled and maintained by UDOT, commonly known as Little Cottonwood Canyon Road.
- C. The Hotel/Restaurant is operated year round.
- D. The Open Space/Parking has been striped and signed for vehicle parking and is currently used for such purposes.
- E. It is desirable for all parties that Alta and UDOT be granted a limited non-exclusive license to enter upon the Open Space/Parking for snow removal, avalanche control and vehicular parking purposes, and the Lodge desires to grant Alta and UDOT a limited license for such purposes, subject to the terms and conditions of the License Agreement.

NOW, THEREFORE, in consideration of the covenants and promises set forth in this Agreement, and the mutual benefits to be derived by the parties therefrom and herefrom, the parties hereto hereby agree as follows:

1. Acknowledgement. Alta and UDOT acknowledge and agree as follows:
 - a. The Lodge owns the property described in Exhibit "A", specifically the Open Space/Parking in fee simple absolute;
 - b. Prior to the date of this License Agreement, the Lodge has allowed, for reasons of public safety, Alta and UDOT, to snow plow and remove parked cars, provide avalanche control activities, park and regulate vehicular parking, place signage regarding the area, or enforce the prohibition against overnight parking on the Open Space/Parking;
 - c. That any further use or restriction imposed or enforced upon the Open Space/Parking by Alta or UDOT shall be made,

imposed or enforced subject to and strictly in accordance with the terms and condition of this License Agreement; and

d. In the event additional vehicle parking is required under any current or future zoning law or development ordinance in connection with any further development of the property described in Exhibit "A", any and all vehicle parking capacity on the Open Space/Parking shall be applied to and credited towards such additional vehicle parking requirements of the zoning ordinance in effect at the time and do not infringe on any UDOT rights-of-way, notwithstanding any prior uses of or restrictions imposed or enforced by Alta or UDOT on the Open Space/Parking in accordance with this Agreement.

2. Limited License. Subject to the terms and condition of this Agreement, the Lodge hereby grants Alta and UDOT a limited non-exclusive license (i) to enter upon the Open Space/Parking to conduct snow removal and avalanche control activities, (ii) to park vehicles, to erect and maintain parking regulation signage on the Open Space/Parking, (iii) to impose reasonable overnight parking regulations on the Open Space/Parking to facilitate such snow removal and avalanche control activities, and (iv) to enter upon the Open Space/Parking for the purpose of enforcing such parking regulation. Alta and UDOT shall exercise any and all rights granted under this Agreement at their sole risk, cost and expense. No exercise by Alta or UDOT of the rights granted under this Agreement shall unreasonably interfere with the Lodge's use or enjoyment of the Open Space/Parking.
3. Termination of Limited License. The Lodge shall have the right to terminate, at any time and in its sole discretion, any or all of the rights granted to Alta or UDOT under this License Agreement. In the event the Lodge elects, in its sole and absolute discretion, to terminate any or all of the rights granted to Alta or UDOT hereunder, the Lodge shall so notify Alta or UDOT (as applicable) in writing, whereupon Alta and/or UDOT shall immediately terminate any and all applicable uses of the Open Space/Parking attending such terminated rights, terminate and cease the enforcement of any and all applicable restrictions attending such terminated rights and remove any and all applicable signage all at Alta's and UDOT's sole cost and expense. If any or all of the rights granted to Alta or the UDOT under this agreement are terminated by the Lodge, any or all rights reserved by the Lodge under Section 1.d above shall be terminated.
4. Indemnification. Alta and UDOT shall each indemnify and hold the Lodge harmless from and against any and all claims, allegations, suits, actions, liabilities, fees, injuries (whether to person or property), losses damages, expenses or costs, including without limitation, reasonable

attorneys' fees and court costs, arising from Alta's or UDOT's, exercise of the rights granted under this License Agreement or the breach by Alta or UDOT of any term or condition hereof.

5. Successors: Assigns. This Agreement shall be binding upon and inure to the benefit of the Parties' respective successors and assigns. Any assignment by any party shall be in writing.
6. Waiver. No failure or delay by the Lodge in exercising any right, power or privilege hereunder will operate as a waiver thereof, nor will any single or partial exercise preclude any further exercise thereof or the exercise of any right, power or privilege hereunder.
7. Amendment. No amendment or modification relating in any manner to this Agreement shall be effective unless executed in writing by each of the parties hereto.
8. Entire Agreement. This Agreement shall constitute the entire agreement among the parties as it relates to the subject matter contained herein supersedes any prior agreement or understanding among the parties relating hereto.
9. Attorneys' Fees. If any party brings an action to enforce the provisions of this agreement, the prevailing party shall be entitled to reasonable attorney's fees and court costs.

(signature page follows)

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

The "Lodge"

The Levitt Family Limited Liability Company, LLC

By: [Signature]

Its [Signature]

"Alta"

TOWN OF ALTA,
a body corporate and politic of the State of Utah

By: William H. Tignor

Its MAYOR

"UDOT"

UTAH DEPARTMENT OF TRANSPORTATION,
an agency of the State of Utah

By: [Signature]

Its REGION TWO DIRECTOR

EXHIBIT "A"
To License Agreement

Property description and map with Southern portion being green
and the Northern portion being red.

(attached)

PORTION
of
EXHIBIT "A"

