

PARKING LOT LEASE

PARKING LOT LEASE, dated for reference as of 16 January, 2013, by and between WESTMARK HOTELS, INC., an Alaska corporation (herein referred to as "Owner"), and The Municipality of Skagway d/b/a Municipality of Skagway (herein referred to as "Tenant").

WITNESSETH:

1. Premises. Subject to and in accordance with this Agreement, Owner leases to Tenant that certain parking lot area situated on Spring Street between 2nd and 3rd Avenues in Skagway (formerly known as the Mill Lot), herein referred to as the "Premises."

2. Use of Premises. (a) The Premises may only be used for the purpose of parking motor vehicles and for conducting a tour sales business from a designated structure. Tenant shall not allow use of the Premises for any illegal purpose. Tenant shall comply with all governmental rules, orders, regulations or requirements relating to the use and occupancy of the Premises.

(b) Tenant shall not do anything or permit or omit the doing of anything in, on or about the Premises which shall be or might result in a nuisance or an annoyance or an unusual, objectionable, noxious, noisome or offensive act, noise or odor. Without limiting the generality of the foregoing, Tenant shall not permit, suffer or omit the doing of anything, and shall discontinue immediately upon the request of Owner any conduct or practice carried on by Tenant, which in the reasonable opinion of Owner may harm or tend to harm the business or reputation of Owner or reflect or tend to reflect unfavorably on the Westmark Skagway Hotel (the "Hotel") operated by Owner or which might confuse or mislead or tend to confuse or mislead the public.

3. Lease Term. The term of this lease shall begin on April 1, 2013 and shall continue until October 1, 2013 ("Lease Term"). The expiration or termination of the Lease Term shall not terminate or otherwise extinguish any liability or obligation (including, without limitation, indemnification obligations) of either party hereto involving any act, omission, breach or default occurring prior to such expiration or termination.

4. Rental. During the Lease Term, Tenant shall pay Owner rent for the Premises ("Rent") in the amount of Five Thousand Dollars (\$5,000.00) per month for the five (5) months of May through September (for an aggregate amount of \$25,000). All Rent shall be payable in advance on the first day of each month of May through September, at Owner's address set forth in Section 19 or to such other address as Owner may notify Tenant to make such payments. No rent shall be due for the months of April or October during the Lease Term. Sales tax, if any, payable on amounts due under this Agreement shall be paid by Tenant in addition to, and concurrently with, the payment of the monthly amounts above provided.

5. Removal of Debris; Delivery of Possession. Prior to April 1, 2013, Owner shall remove or caused to be removed all of the personal property and other debris currently located on the Premises. The taking of possession of the Premises by Tenant shall constitute acknowledgment by Tenant that the Premises were then in good condition and as represented by Owner.

6. Quiet Enjoyment. Owner covenants and agrees that Tenant, upon performance of all of Tenant's obligations under this Agreement, shall lawfully and quietly hold, occupy and enjoy the Premises during the Lease Term without disturbance by Owner or by any person claiming under Owner, subject to the other terms and provisions of this Agreement and subject to

all mortgages, underlying leases and other underlying matters of record to which this Agreement is or may become subject and subordinate.

7. Utilities and Other Services by Tenant. All utilities are the sole responsibility of Tenant. Owner shall not be liable to Tenant for any loss or damage caused by or resulting from any variation, interruption or any failure of utility services.

8. Alterations, Repairs and Maintenance by Tenant. A. Tenant shall make no changes, improvements or alterations to the Premises without the prior written consent of Owner provided, however, Owner hereby gives its consent to: (i) Tenant leveling the Premises by placing crushed gravel on the Premises, so long as such crushed gravel does not contain any Hazardous Materials (as that term is defined in Section 23); (ii) Tenant placing appropriate signs on the Premises specifying that it may be used only for parking by Tenant's customers or employees; (iii) Tenant, at its sole cost and expense, placing a temporary structure measuring 10 feet by 30 feet on the Premises to be used only for a tour sales business. Unless otherwise agreed by the parties, all such changes, improvements and alterations and all repairs to the Premises, if any, made by Tenant shall remain on the Premises and shall, at the option of Owner, become the property of Owner without payment therefor upon the expiration or sooner termination of the Lease Term, except that Tenant shall promptly remove the structure described in (iii) above upon the expiration of the Lease Term. If Owner elects not to have such changes, repairs, improvements or alterations be its property, Tenant shall be obligated to restore the Premises, at its cost and expense, to the condition at the time of leasing.

B. Tenant covenants throughout the Lease Term, at its sole cost and expense, to take good care of the Premises and to keep the same in at least the same condition that existed at the commencement of the Lease Term, except only for wear and tear incident to the ordinary use of the Premises for the purposes permitted in this Agreement. Subject to said exception for wear and tear, Tenant shall, promptly, at Tenant's own cost and expense, make all necessary repairs, interior and exterior, ordinary as well as extraordinary, foreseen as well as unforeseen to the extent caused by Tenant's, its employees', contractors', agents' or invitees' use of the Premises.

C. Tenant shall keep and maintain all portions of the Premises in a clean and orderly condition, free of accumulated dirt and rubbish. Tenant shall, at its own expense, take whatever steps are necessary to ensure that the Premises are at all times during the Lease Term kept and used in accordance with the laws, ordinances, rules and regulations of the United States of America (including any agency, commission or department thereof) the State of Alaska and any political subdivision thereof, and in accordance with all directions, rules and regulations of any health officer, fire marshal, building inspector or other proper officer of the United States of America (including any agency, commission or department thereof), the State of Alaska or any political subdivision thereof.

9. Taxes. Real property taxes shall be the responsibility of Owner. Personal property taxes payable in respect of the operations of Tenant or in respect of any equipment, inventory or other property maintained or placed by Tenant in or upon the Premises shall be the responsibility of Tenant.

10. Owner's Access to and Use of Premises. Owner may, upon reasonable notice to Tenant, inspect the Premises at all reasonable times and enter the same for the purpose of cleaning, repairing, altering, improving or exhibiting the same, but nothing herein shall be construed as imposing any obligation on Owner to perform any such work.

11. Insurance. A. Tenant shall take out and keep in force during the Lease Term, at Tenant's expense, comprehensive general liability and property damage insurance insuring against any and all claims for injury to or death of persons and loss of or damage to property occurring upon, in or about the Premises. Such insurance shall be in the minimum amount of \$1,000,000 liability per occurrence to any one person for personal injury or death, with an annual aggregate limitation of liability of not less than \$2,000,000, with not less than \$500,000 liability to any one person for property damage and with excess public liability coverage of not less than \$2,000,000.

B. Tenant shall, at all times during the Lease Term, keep or cause to be kept, at its expense, all inventory, vehicles and other personal property stored or used in or upon the Premises insured under an insurance policy against loss or damage by vandalism, malicious mischief and fire.

C. All insurance required by this Section shall be carried by insurers reasonably acceptable to Owner who are financially responsible and capable of fulfilling the requirements of such policies. The policies for insurance required by this Section shall: (i) name Owner as an additional insured; (ii) be in form and substance reasonably acceptable to Owner; and (iii) not be cancelable without thirty (30) days prior written notice by the insurer to Owner.

12. Assignment and Subletting. Neither this Agreement nor any right hereunder may be assigned, transferred, encumbered or sublet, in whole or in part, by Tenant to any person, by operation of law or otherwise, without Owner's prior written consent. If Tenant is a corporation, the merger or consolidation of Tenant with any other corporation or the transfer of 50% or more of any class of voting stock in Tenant shall be deemed an assignment by Tenant under this Agreement requiring the prior written consent of Owner.

13. Damage or Destruction. A. If the Premises are damaged or destroyed by fire or any other cause, Owner shall restore the Premises, except for such fixtures, improvements and alterations as have been installed or made by Tenant, as nearly as practicable to their condition immediately prior to such damage or destruction. Tenant, at Tenant's expense, shall so restore all such fixtures, improvements and alterations that were installed or made by Tenant. Notwithstanding any provision of this Section to the contrary: (i) Owner shall not be required to restore the Premises beyond what can be accomplished from the insurance proceeds actually received by Owner from the casualty policies maintained by Owner; and (ii) the obligation to restore provided in this Section shall be subject to Owner's termination rights set forth below. Owner shall not be liable to Tenant for any operational delays or any consequential, economic or other damages of any character claimed to be due to any such damage or destruction, whether based on contract, tort or otherwise, including but not limited to loss of profits or revenue or cost of capital.

B. Notwithstanding any of the foregoing provisions of this Section, in the event the Premises shall be destroyed or damaged to such an extent that Owner deems that it is not economically feasible to restore the same, then Owner may terminate the Lease Term by giving Tenant thirty (30) days' prior notice to that effect. If Owner so elects to terminate the Lease Term, rent shall be abated effective as of the date of the damage or destruction. It is hereby agreed that any decision by Owner to the effect that it is not economically feasible to restore the Premises shall not be subject to challenge by Tenant, on any grounds whatsoever, if the result of the destruction or damage preceding such decision was to render fifty percent (50%) or more of the usable space in the Premises untenable.

C. If Owner undertakes to restore the Premises as provided above in this Section, rent shall be abated in the same proportion as the untenable portion of the usable space in the Premises bears to the whole of the usable space in the Premises for the period of restoration.

14. Liens. Tenant shall not suffer or permit any lien to be filed against the Premises or Tenant's leasehold interest, by reason of work, labor, services or materials performed or supplied to Tenant or anyone holding the Premises or any part thereof under Tenant. If any such lien is filed, Tenant shall cause the same to be discharged of record at least (30) days prior to any scheduled lien foreclosure sale.

15. Indemnity by Tenant. Tenant agrees that Owner shall not, other than to the extent of Owner's negligence, be liable for any claims for death of, or injury to, persons or damages to, or destruction of, property sustained by Tenant or by any other person in the Premises, or in any way connected with Tenant's business or use of the Premises, or in any way connected with any other person's use of the Premises. Tenant hereby waives all claims therefor and agrees to indemnify, defend and hold harmless Owner, together with its affiliates, agents, employees, officers and directors, against any such loss, claim, damage or liability or expense (including reasonable attorneys' fees as allowable under Alaska Rule of Civil Procedure 82) incurred by Owner or such other indemnitees in connection therewith, but only to the extent allowable by law as to a Municipality.

16. Default, Remedies. A. The occurrence of any of the following events shall be deemed a breach of and a default under this Agreement, namely: if Tenant shall make an assignment for the benefit of creditors or shall file a voluntary petition under any bankruptcy act or under any other law for the relief of debtors; or if an involuntary petition is filed against Tenant under any such law and is not dismissed within thirty (30) days after filing; or if a receiver be appointed for the property of Tenant and is not discharged or removed within thirty (30) days; or if any department of any government or any officer thereof shall take possession of the business or property of Tenant; or if Tenant is adjudicated a bankrupt. Upon any such occurrence, Owner, at its option, may terminate the Lease Term by giving thirty (30) days' prior notice to Tenant and upon such termination Tenant shall quit and surrender the Premises to Owner, but Tenant shall remain liable as hereinafter provided.

B. If Tenant shall otherwise default in performance of any of Tenant's obligations under this Agreement or shall violate any term or provision of this Agreement, Owner may, upon giving Tenant ten (10) days' prior notice or, if longer notice is required by law, then such notice as is required by law, terminate the Lease Term and upon such termination Tenant shall quit and surrender the Premises to Owner, but Tenant shall remain liable as hereinafter provided, provided, however, that the Lease Term shall not terminate if prior to the conclusion of such notice period, Tenant takes such actions as are necessary to either: (i) cure such default or violation in its entirety; or (ii) commence curing such default or violation and thereafter diligently prosecute same to completion.

C. If the Lease Term shall be terminated as herein provided, Owner may immediately or at any time thereafter remove any and all persons and, subject to Section 17 hereof, any and all property from the Premises, by any suitable proceeding at law or otherwise, without liability therefor and reenter the Premises. Neither such reentry nor the termination of the Lease Term shall diminish Tenant's obligation to pay rental for the full Lease Term, and Tenant agrees to pay Owner any deficiency arising from reentry and reletting or reuse of the Premises at a lesser rental than provided herein. Owner shall apply the proceeds of any reletting or reuse first to the payment of such reasonable expenses (including reasonable attorneys' fees) as Owner may have incurred in recovering possession of the Premises, and removing persons and property therefrom, and in putting the same into good order or condition or preparing or altering the same for

reletting and reuse, and all other expenses (including reasonable attorneys' fees) incurred by Owner for reletting and reusing the Premises; and then the net proceeds thereafter remaining to Tenant's obligation to pay rental. Any such reletting or reuse may be for what would have been the remainder of the Lease Term or for a longer or shorter period. In any such case and whether or not the Premises, or any part thereof, be relet or reused, Tenant shall pay to Owner the rent and all other charges required to be paid by Tenant up to the time of such termination of the Lease Term, and thereafter, Tenant agrees to pay the equivalent of the amount of all rent reserved herein and all other charges required to be paid by Tenant, less the net proceeds of reletting and reusing, if any, and the same shall be due and payable by Tenant monthly as the amount thereof is ascertained by Owner, and Owner may bring an action therefor as such monthly deficiencies arise.

D. In any of the circumstances hereinabove mentioned, Owner shall have the option, instead of holding Tenant liable for the amount of all the rent required to be paid by Tenant less the net proceeds of reletting and reusing, if any, forthwith to recover from Tenant an aggregate sum representing, at the time of such termination of the Lease Term, the then present worth of the excess, if any, of the aggregate of the rent payable by Tenant hereunder that would have accrued until the end of the Lease Term (but for early termination) over the aggregate rental and reuse value of the Premises during the remainder of the Lease Term. The exercise by Owner of any of its rights pursuant to this Agreement shall not be deemed to constitute a waiver of any rights that Owner may otherwise have under applicable law.

17. Trade Fixtures. No trade fixtures may be installed in or upon the Premises without the prior written consent of Owner. Upon the expiration or sooner termination of the Lease Term, Tenant shall, at Tenant's expense, remove from the Premises all such trade fixtures and repair any damage to the Premises occasioned by the removal thereof. Any property left in the Premises for a period in excess of two (2) weeks after the expiration or sooner termination of the Lease Term shall be deemed to have been abandoned by Tenant and, at the option of Owner, become the property of Owner to dispose of as Owner deems expedient without accounting to Tenant therefor.

18. Condemnation. A. If all of the Premises is taken by any public authority under the power of eminent domain, the Lease Term shall terminate as of the date possession is taken by said public authority pursuant to such condemnation.

B. If any part of the Premises is so taken and, in the opinion of Owner, it is not economically feasible to continue this Agreement in effect, Owner may terminate the Lease Term. It is hereby agreed that any decision by Owner to the effect that it is not economically feasible to continue the Lease Term shall not be subject to challenge by Tenant, on any grounds whatsoever, if the result of the condemnation preceding such decision was to render fifty percent (50%) or more of the usable space in the Premises untenable. Such termination shall be made by notice to Tenant given not later than thirty (30) days after possession is so taken, the termination to be effective as of the later of thirty (30) days after said notice or the date possession is so taken.

C. If part of the Premises is so taken, and Owner does not elect to terminate the Lease Term, or until termination is effective, as the case may be, the rental shall be abated in the same proportion as the portion of the usable space in the Premises so taken bears to the whole of the usable space in the Premises, and Owner shall, at Owner's expense, make such repairs or alterations, if any, as are required to render the remainder of the Premises tenantable.

D. All damages awarded for the taking or damaging of all or any part of the Premises shall belong to and be the property of Owner, and Tenant hereby assigns to Owner any and all

claims to such award, but nothing herein contained shall be construed as precluding Tenant from asserting any claim Tenant may have against such public authority with respect to Tenant's business or assets or for disruption or relocation of Tenant's business on the Premises.

19. Notices. All notices, demands and requests to be given by any party to any other party shall be in writing. All notices, demands and requests to Tenant shall be delivered personally or sent by United States registered or certified mail, postage prepaid, addressed to Tenant at P.O. Box 415, Skagway, Alaska 99840, Attn: Chief Financial Officer, or at such other place as Tenant may from time to time designate. All notices, demands and requests to Owner shall be delivered personally or sent by United States registered or certified mail, postage prepaid, addressed to Owner at PO Box 515, Skagway, AK 99840, Attn: General Manager, or at such other place as Owner may from time to time designate. Notice, demands, and requests served by mail as provided in this Section in the manner aforesaid shall be deemed sufficiently served or given for all purposes hereunder three (3) days after the time such notice, demand, or request shall be so mailed in any post office in Seattle, Washington or Anchorage, Alaska.

20. Performance of Covenants. If Tenant shall fail to make any payment or perform any of Tenant's obligations under this Agreement, Owner may, after thirty (30) days written notice to Tenant (or shorter reasonable notice in case of emergency) and without waiving or releasing Tenant from any obligations of Tenant under this Agreement, make such payment or perform such obligation in such manner and to such extent as Owner deems desirable. All sums so paid by Owner and all necessary costs and expenses (including reasonable attorneys' fees) incurred in connection with the performance of any such obligation by Owner, together with interest thereon at the statutory rate per annum or the maximum rate permitted by applicable law, whichever is less, from the date of the making of such expenditure by Owner, shall be deemed additional rent hereunder and shall be payable to Owner on demand.

21. Security. Tenant shall take during the Lease Term, at its own expense, all steps that are necessary and reasonable to secure the Premises. Tenant shall provide Owner with a duplicate key for every lock securing the Premises.

22. Surrender of Premises. Tenant, at the expiration or sooner termination of the Lease Term, shall quit and surrender the Premises. The Premises, when surrendered, shall be in a condition that is at least equivalent to the condition of the Premises at the commencement of the Lease Term, except only for wear and tear incident to the ordinary use of the Premises for the purposes permitted in this Agreement. Furthermore, when so surrendered, the Premises shall be in neat and clean condition. If Tenant lawfully holds over after the expiration of the Lease Term, such tenancy shall be a month to month tenancy. During such tenancy, Tenant agrees to pay Owner the same rate of rent as provided herein for the final year of this Agreement, and to be bound by all of the terms, covenants and conditions herein specified.

23. Hazardous Materials. A. As used herein, the term "Hazardous Materials" means hazardous or toxic substances, materials or wastes, including but not limited to any substance, material or waste which is: (i) petroleum; (ii) asbestos; (iii) polychlorinated biphenyls (PCBs); (iv) designated as a "Hazardous Substance" pursuant to the Comprehensive Environmental Response, Compensation and Liability Act, 42 U.S.C. 9601 *et. seq.*; (v) designated as a "Hazardous Waste" pursuant to the Resource Conservation and Recovery Act, 42 U.S.C. 6901 *et. seq.*; (vi) designated as a "Hazardous Substance" under the Clean Water Act, 33 U.S.C. 1321, or listed pursuant to 33 U.S.C. 1317; (vii) listed by the U.S. Department of Transportation at 49 C.F.R. 172.101 or by the U.S. Environmental Protection Agency under 40 C.F.R. Part 302; (viii) listed or referred to as hazardous in any law of the State of Alaska relating to hazardous wastes, hazardous substance cleanup, underground storage tanks, management of used oils or waste management; (ix) listed or referred to as hazardous in regulations implementing any such laws or

any other law henceforth enacted for similar purposes; (x) materials which have been or shall be determined to be hazardous or toxic by any court or state or federal agency; or (xi) any other substance, waste or material which is regulated as hazardous or dangerous by any federal, state or local agency.

B. Tenant shall not permit any Hazardous Material to be discharged on, in or upon the Premises nor otherwise permit the Premises or any part thereof to be contaminated by any Hazardous Material. Tenant shall not generate, handle, store, deposit, dispose of, release or otherwise in any manner use any Hazardous Material on, in or upon the Premises, except in strict compliance with all applicable federal, state and local laws, regulations, rules and orders. If Tenant shall receive or give any notice or other communication whatsoever from or to (as the case may be) any governmental authority relating in any manner whatsoever to Tenant's use of a Hazardous Material, it shall immediately provide Owner with a copy thereof.

C. Tenant hereby agrees to indemnify, defend and hold harmless Owner, together with its affiliates, agents, employees, officers and directors, against any loss, claim, damage, liability or expense (including reasonable attorneys' fees) incurred by Owner or such other indemnitees as a consequence of any default by Tenant in its obligations under this Section. The obligations of Tenant under this Section shall not extend to any Hazardous Substance discharged on, in or upon the Premises prior to the Lease Term.

24. Waiver of Subrogation. Tenant shall procure an appropriate clause in, or an endorsement on, any policy of fire or extended coverage insurance covering the Premises and the personal property, fixtures and equipment located in or on the Premises, pursuant to which the insurance companies waive subrogation or consent to a waiver of right of recovery. Tenant hereby agrees that it shall not make any claim against or seek to recover from the other for any loss or damage to its property, or the property of the other, resulting from fire or other hazards covered by such insurance, notwithstanding other provisions of this Agreement.

25. Priority of Tenant's Interest. This Agreement is and shall be prior to any encumbrance now of record or any encumbrance hereafter recorded affecting the Premises. If, however, the holder of any encumbrance first in priority after nonconsensual liens requires that this Agreement be subordinate to said encumbrance, this Agreement shall be subordinate to said encumbrance provided Owner first obtains from said holder a written agreement substantially as follows:

So long as Tenant performs its obligations under this Agreement, no foreclosure of, deed in lieu of foreclosure of, or sale pursuant to the encumbrance, and no steps taken pursuant to the encumbrance, shall affect Tenant's rights under this Agreement.

Tenant shall attorn to any purchaser at any foreclosure sale, or to any grantee or transferee designated in any deed in lieu of foreclosure. Tenant shall not subordinate its interest to any encumbrance other than an encumbrance first in priority after nonconsensual liens. Tenant shall execute any documents required by any such holder to accomplish the purposes of this Section.

26. Miscellaneous

(a) Non-Waiver. No failure of Owner to insist upon the strict performance of any provision of this Agreement shall be construed as depriving Owner of the right to insist on strict performance of such provision or any other provision in the future. No waiver by Owner of any provision of this Agreement shall be deemed to have been made unless expressed in writing and signed by Owner. No acceptance of rent or of any other payment by Owner from Tenant after

any default by Tenant shall constitute a waiver of any such default or any other default. Consent by Owner in any one instance shall not dispense with necessity of consent by Owner in any other instance.

(b) Attorney's Fees. If an action be commenced to enforce any of the provisions of this Agreement, the prevailing party shall, in addition to its other remedies, be entitled to recover its reasonable attorneys' fees as allowed under Alaska Rule of Civil Procedure 82.

(c) Captions and Construction. The captions in this Agreement are for the convenience of the reader and are not to be considered in the interpretation of its terms.

(d) Partial Invalidity. If any term or provision of this Agreement or the application thereof to any person or circumstance shall to any extent be invalid or unenforceable, the remainder of this Agreement, or the application of such term or provision to persons or circumstances other than those as to which it is invalid or unenforceable, shall not be affected thereby, and each term and provision of this Agreement shall be valid and be enforced as written to the fullest extent permitted by law.

(e) Governing Law. This Agreement shall be governed by the laws of the State of Alaska.

(f) Estoppel Certificates. The parties agree from time to time promptly to execute, acknowledge and deliver to the other parties a statement in writing certifying that this Agreement is unmodified and in full force and effect (or if there have been modifications that the same is in full force and effect as modified and stating the modifications), whether any party is in default or breach of this Agreement, and the dates to which the basic rental, additional rental and other charges have been paid in advance, if any.

(g) Entire Agreement. This document contains the entire and integrated agreement of the parties and may not be modified except in writing signed and acknowledged by both parties.

(h) Remedies Cumulative. The specified remedies to which Owner may resort under the terms of this Agreement are cumulative and are not intended to be exclusive of any other remedies or means of redress to which Owner may lawfully be entitled in case of any breach or threatened breach by Tenant of any provision of this Agreement. In addition to the other remedies in this Agreement provided, Owner shall be entitled to the restraint by injunction of the violation, or attempted or threatened violation, of any of the covenants, conditions, or provisions of this Agreement.

(i) Number, Gender, Permissive Versus Mandatory Usage. Where the context permits, references to the singular shall include the plural and vice versa, and to the neuter gender shall include the feminine and masculine. Use of the word "may" shall denote an option or privilege and shall impose no obligation upon the party which may exercise such option or privilege; use of the word "shall" shall denote a duty or an obligation.

(j) Time. Time is of the essence of this Agreement.

(k) Conflict of Provisions. In case of conflict, the more specific provision of this Agreement shall control.


(l) Binding Effect. Subject to the provisions of Section 12 hereof, this agreement shall be binding upon the parties hereto and upon their respective executors, administrators, legal representatives, successors and assigns.

(m) Amendment. This Agreement may only be amended or modified by the mutual written consent of all parties hereto.

(n) Recording. Unless both parties consent thereto in writing, this Agreement shall not be placed of record. Owner and Tenant agree to execute and place of record an instrument, in recordable form, evidencing the commencement and expiration date of the Lease Term. At the expiration or sooner termination of the Lease Term, Tenant shall execute in recordable form and deliver to Owner a quit claim deed covering the Premises.

EXECUTED as of the date first above written.

WESTMARK HOTELS, INC.

By 
Its General Manager

Municipality of Skagway

By _____
Its _____