



C16-048

EXHIBIT C**MEMORANDUM OF RIGHT OF FIRST OFFER**

KNOW ALL MEN BY THESE PRESENTS, that **COOK INLET REGION, INC.**, an Alaska corporation, of 725 E. Fireweed Lane, Suite 800, Anchorage, Alaska 99503 (hereinafter referred to as "Seller"), has granted and sold unto **ALASKAN PARK PROPERTIES, INC.**, an Arizona corporation, whose address is 1850 N. Central Avenue, Suite 1900, Phoenix, Arizona 85004 (hereinafter referred to as "Buyer"), a continuous Right of First Offer with respect to the following described real property located in the Talkeetna Recording District, Third Judicial District, State of Alaska, more particularly described as:

The East one-half of the Northeast one-quarter of the Southeast one-quarter of the Northwest one-quarter (E1/2 NE1/4 SE1/4 NW1/4), and the Southeast one-quarter of the Southeast one-quarter of the Northwest one-quarter (SE1/4 SE1/4 NW1/4), and the East one-half of the Northeast one-quarter of the Southwest one-quarter (E1/2 NE1/4 SW1/4), and the East one-half of the Northwest one-quarter of the Northeast one-quarter of the Southwest one-quarter (E1/2 NW1/4 NE1/4 SW1/4), and the Southwest one-quarter of the Northeast one-quarter of the Southwest one-quarter (SW1/4 NE1/4 SW1/4), all located in Section 30, Township 26 North, Range 4 West, Seward Meridian, located in the Talkeetna Recording District, Third Judicial District, State of Alaska (the "Property").

The Right of First Offer was granted as of the date hereof and is for a period of twenty-five (25) years from the date hereof. The terms and conditions of the Right of First Offer are contained in Section 5.13 of that certain Stock Purchase Agreement dated March 9, 2016, by and among Buyer and Seller (the "Section 5.13 Provisions"). All of the Section 5.13 Provisions are incorporated by reference herein as though set forth at length herein, and both this Memorandum and the Section 5.13 Provisions shall be deemed to constitute but a single document. To the extent that any provision in this Memorandum conflicts with the Section 5.13 Provisions, the Section 5.13 Provisions shall control.

IN WITNESS WHEREOF, the parties hereunto have set their hands and seals this 4th day of MARCH, 2016.

COOK INLET REGION, INC.

By: [Signature]
Title: CHIEF FINANCIAL OFFICER

ALASKAN PARK PROPERTIES, INC.

By: _____
Title: _____

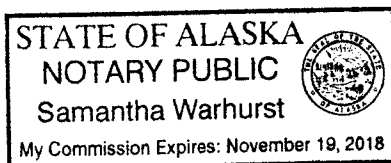
STATE OF ALASKA

THIRD JUDICIAL DISTRICT

SS.

THIS IS TO CERTIFY that on the 4th day of MARCH, 2016, before me, the undersigned, a Notary Public in and for the State of Alaska, personally appeared Stig Colberg, of **COOK INLET REGION, INC.**, known to me and to me known to be the individual named in and who executed the foregoing document, and he acknowledged to me that he was authorized by authority granted him in the Bylaws or by resolution of the Board of Directors of said corporation for the uses and purposes therein set forth.

WITNESS my hand and notarial seal the day and year first hereinabove written.



[Signature]
NOTARY PUBLIC in and for Alaska
My Commission Expires: November 19, 2018

STATE OF ARIZONA

COUNTY OF MARICOPA

SS.



The continuous Right of First Offer is triggered if Seller proposes, intends or announces the proposal or intention to sell, transfer, exchange or otherwise dispose of all or any portion of the Property.

IN WITNESS WHEREOF, the parties hereunto have set their hands and seals this ____ day of March, 2016.

COOK INLET REGION, INC.

By: _____

Title: _____

ALASKAN PARK PROPERTIES, INC.

By: Allen M. Sugessoll *MS*

Title: Vice President

STATE OF ALASKA

THIRD JUDICIAL DISTRICT

SS.

THIS IS TO CERTIFY that on the ____ day of March, 2016, before me, the undersigned, a Notary Public in and for the State of Alaska, personally appeared _____, of **COOK INLET REGION, INC.**, known to me and to me known to be the individual named in and who executed the foregoing document, and he acknowledged to me that he was authorized by authority granted him in the Bylaws or by resolution of the Board of Directors of said corporation for the uses and purposes therein set forth.

WITNESS my hand and notarial seal the day and year first hereinabove written.

NOTARY PUBLIC in and for Alaska
My Commission Expires: _____

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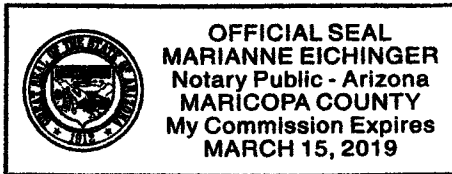
STATE OF ARIZONA

SS.

COUNTY OF MARICOPA

THIS IS TO CERTIFY that on the 9th day of March, 2016, before me, the undersigned, a Notary Public in and for the State of Arizona, personally appeared Ellen M. Ingersoll, of **ALASKAN PARK PROPERTIES, INC.**, known to me and to me known to be the individual named in and who executed the foregoing document, and he acknowledged to me that he was authorized by authority granted him in the Bylaws or by resolution of the Board of Directors of said corporation for the uses and purposes therein set forth.

WITNESS my hand and notarial seal the day and year first hereinabove written.



Marianne Eichinger
NOTARY PUBLIC in and for Arizona
My Commission Expires: 3/15/19

**FOR RECORDATION IN THE
TALKEETNA RECORDING DISTRICT**

After recordation, please return to:

James M. Gorski
Hughes Gorski Seedorf Odsen & Tervooren, LLC
3900 C Street, Suite 1001
Anchorage, AK 99503

**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.**

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