

**EXHIBIT D**

C16-048

REAL ESTATE RESTRICTED USE AGREEMENT

THIS REAL ESTATE RESTRICTED USE AGREEMENT ("Agreement") is entered into as of March 11, 2016 (the "Effective Date") by and between **ALASKAN PARK PROPERTIES, INC.** ("Alaskan Park Properties"), an Arizona corporation, whose address is 1850 N. Central Avenue, Suite 1900, Phoenix, Arizona 85004, and **COOK INLET REGION, INC.** ("CIRI"), an Alaska corporation, whose address is 725 E. Fireweed Lane, Anchorage, Alaska 99503.

WHEREAS, CIRI is the current owner of real property, 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 "Retained Land"); and

WHEREAS, CIRI Alaska Tourism Corporation owns property immediately adjacent to the Retained Land, more particularly described as follows:

Lot 5 and the Southeast one-quarter of the Southwest one quarter (SE1/4 SW1/4) of Section 30 and Lot 1 and the Northeast one-quarter of the Northwest one quarter (NE1/4 NW1/4) and the East one-half of the Southeast one-quarter of the Northwest one-quarter (E1/2 SE1/4 NW1/4) and the Northeast one-quarter of the Northeast one-quarter of the Southwest one-quarter (NE1/4 NE1/4 SW1/4), all in Section 31, Township 26 North, Range 4 West, Seward Meridian, located in the Talkeetna Recording District, Third Judicial District, State of Alaska

(the "Talkeetna Alaskan Lodge Parcel"); and

WHEREAS, pursuant to that certain Stock Purchase Agreement dated March 9, 2016 (the "Stock Purchase Agreement"), by and among CIRI and Alaskan Park Properties, CIRI agreed for a period of twenty-five (25) years from the Effective Date (the "Restricted Term") to restrict the types of uses it and its successors and assigns would undertake or allow on the Retained Land; and

WHEREAS, CIRI is willing to limit the use of the Retained Land on terms and conditions as set forth below; and

WHEREAS, Alaskan Park Properties is willing to accept and agrees to the terms and conditions as set forth below; and

NOW, THEREFORE, in consideration of the foregoing, the terms and mutual covenants contained in the Stock Purchase Agreement, and other good and valuable consideration, the receipt of which is hereby acknowledged, Alaskan Park Properties and CIRI hereby agree by and between themselves as follows:

1. Restricted Use of Retained Land. CIRI covenants and agrees on behalf of itself and its successors and assigns that during the Restricted Term neither CIRI, or any of its wholly owned Subsidiaries to whom it conveys the Retained Land, and the successors and assigns of any of them (collectively "CIRI"), nor any person or entity claiming any interest in and to the Retained Land, or any portion thereof, by or through CIRI (including but not limited to any grantee, co-tenant, assignee, lessee, sublessee, licensee, occupant, easement holder, or any other type of interest holder with respect to the "Retained Land") shall use the Retained Land for any Restricted Business (as hereinafter defined). For purpose of this Agreement, the term "Restricted Business" shall mean any action, activity, conduct or business that is substantially in competition with the activities or business of Alaskan Park Properties or CIRI Alaska Tourism Corporation (an Alaska corporation wholly owned by Alaskan Park Properties by virtue of the Stock Purchase Agreement) as of the Effective Date, including without limitation, commercial lodging. CIRI shall maintain the Retained Land in the ordinary course of its business consistent with past practice.

2. Covenants Running with the Land. All provisions of this Agreement, including the benefits and burdens set forth herein, shall run with the Retained Land for the benefit of the Talkeetna Alaskan Lodge Parcel, commencing as of the



Effective Date and are binding upon and shall inure to the benefit of the successors and assigns of each party hereto with respect to such properties.

3. Remedies. In addition to such remedies and relief as are otherwise available to a party hereto at law or in equity, either party shall, upon any breach or default on the part of the other party under this Agreement, have the right to do any or all of the following: (a) bring an action to enforce the other party's obligations hereunder; (b) bring an action for specific performance of any covenant or agreement herein contained or in aid of the execution of any right, power or remedy herein granted; and (c) pursue injunctive relief to enjoin any breach of this Agreement. Notwithstanding the availability of injunctive relief hereunder, either party may also recover its actual damages for breach or default by the other of this Agreement.

4. Attorney's Fees. In any action brought to enforce, interpret or contest any provision of this Agreement, or to obtain a declaration of the rights or responsibilities of any party hereunder, the prevailing party shall be entitled to recover from the non-prevailing party the reasonable attorney's fees and expenses incurred by the prevailing party in connection with such action.

5. Interpretation/Choice of Forum. This Agreement shall be construed and enforced in accordance with the laws of the State of Alaska. Any legal action seeking to interpret or enforce the terms of this Agreement shall be brought in a court of competent jurisdiction located in Anchorage, Alaska.

6. Severability and Waiver. If any provision of this Agreement is held to be invalid or unenforceable by a court order or other authority with like jurisdiction, the remainder of this Agreement shall be unaffected and enforceable, and there shall be deemed substituted for the affected provision(s) a valid and enforceable provision(s) as similar as possible to the affected provision(s). No delay or failure by Alaskan Park Properties or its successors and assigns to exercise any right under this Agreement, and no partial or single exercise of that right shall constitute a waiver of that right or any other right.

7. Assignment. Neither party may assign or delegate any of its rights, objections and remedies under, or its right, title and interest in and to, this Agreement to any person or entity without the prior written consent of the other party.



ALASKAN PARK PROPERTIES, INC.

By: Ellen M. Ingersoll *DP*
Title: Vice President

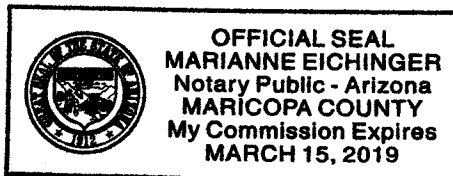
COOK INLET REGION, INC.

By: _____
Title: _____

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, the Vice President 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 acknowledged to me was authorized by authority granted in the Bylaws of ALASKAN PARK PROPERTIES, INC., 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



ALASKAN PARK PROPERTIES, INC.

By: _____
Title: _____

COOK INLET REGION, INC.

By: SSA.C
Title: CHIEF FINANCIAL OFFICER

STATE OF ARIZONA)
) ss.
COUNTY OF MARICOPA)

THIS IS TO CERTIFY that on the ____ day of _____, 2016, before me, the undersigned, a Notary Public in and for the State of Arizona, personally appeared _____, the _____ 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 acknowledged to me was authorized by authority granted in the Bylaws of ALASKAN PARK PROPERTIES, INC., for the uses and purposes therein set forth.

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

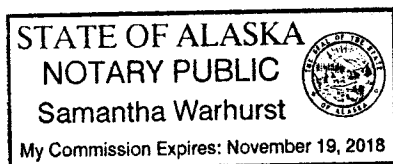
Notary Public in and for Arizona
My Commission expires: _____



STATE OF ALASKA)
) ss.
THIRD JUDICIAL DISTRICT)

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, the C.F.O 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 acknowledged to me was authorized by authority granted in the Bylaws of COOK INLET REGION, INC., for the uses and purposes therein set forth.

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



Samantha Warhurst
Notary Public in and for Alaska
My Commission expires: November 19, 2018

**FOR RECORDATION IN THE
TALKEETNA RECORDING DISTRICT**

After recording, 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.

