



April 21, 2014

Monte Rios
Ski Key America LLC
8 Orlich Road
Red Hook, NY 12571

Dear Monte,

I wanted to take the time to say thank you for including Beech Mountain in the Ski Key Program. As you know, we opted to move forward with the Retail Revenue Purchase Option which allowed us to invest in the system without using capital funds to do so. It has worked out great for both companies due to the impressive initial year Ski Key lock sales. I am confident once our customers get to know the system better in year two, lock sales will increase significantly in years to come.

Monte, the most interesting aspect of the rack system besides having a self-locking option at our resort is the fact we didn't get one complaint this year about stolen equipment, I attribute that to having a system that customers recognize is there to protect and prevent theft. The onus is now on the customer and they realize that. This has saved staff time and ultimately money.

Ski Key Rack Program has made a real difference at Beech Mountain and we are very pleased you convinced us to move forward. You made working with Ski Key America very easy and a pleasant experience which we value. We look forward to a long lasting relationship for many years to come. Please feel free to share this with any of our resort colleagues, we highly recommend Ski Key to every resort in our region and across the country.

Sincerely,

A handwritten signature in black ink, appearing to read "Ryan Costin", written over a horizontal line.

Ryan Costin
Vice President
Beech Mountain Resort, Inc.