



AGREEMENT

This AGREEMENT is entered into as of this _____ day of _____, 1986, between Professional Ski Instructors of America, Inc., a Minnesota Corporation referred to herein as PSIA, and PSIA-Rocky Mountain _____, a _____ Corporation, referred to herein as the Division.

1. RECITALS:

This agreement is made in consideration of the following facts:

1. PSIA has established a property right in its corporate name, the letters PSIA, and in its logo or badge, a copy of which is attached hereto as exhibit "A".

2. PSIA has registered the letters PSIA and said badge as trademarks with the United States Patent Office.

3. The Division is a geographic divisional association affiliated with PSIA, as referred to in Article III of the By-Laws of PSIA.

4. The Division currently uses the letters PSIA in its name, and in its logo for identification purposes, and the badge as a membership insignia and certification designation, and is desirous of continuing to so use the letters and badge.

IN CONSIDERATION of the above Recitals and the terms and conditions contained herein, the parties agree as follows:

I. AUTHORIZATION OR AUTHORITY

A. PSIA hereby authorizes the Division to incorporate the letters PSIA into its name and to use said letters and the badge and other logos referred to above for identification. PSIA further authorizes Division to use the badge as a membership insignia and certification designation, and agrees to sell badges to the Division upon such terms as the parties may agree from time to time, as well as other items with the badge symbolized thereon as may be sold from time to time.

B. PSIA will be the sole licenser of said letters and badge, and shall at all times retain approval of any use of the letters and badges by Division or any other Divisions. PSIA will actively promote the name, logo, and badge within the ski industry on a national basis.

II. OBLIGATIONS OF DIVISION:

A. Said letters and badge will be used only as herein authorized or otherwise approved in writing by PSIA.

B. Division will not permit any third parties to exercise any rights with respect to the letters PSIA and badge as granted herein without prior written approval from PSIA.

C. Division will not claim any right, title or interest in or to PSIA's name, letters or badge other than as granted in this agreement, nor will it directly or indirectly deny, or contest the exclusive ownership of PSIA in and to the same.

III. TERMINATION:

This agreement shall continue indefinitely until the Division terminates its status as a regional association of the PSIA, or until terminated for breach by the Division if it fails to cure its breach for thirty (30) days after receiving written notice thereof. Upon termination, Division agrees that it will immediately discontinue all use of the letters and badge.

IV. NON-WAIVER:

A failure by either party to exercise any right hereunder shall not constitute a continuing waiver of any right to enforce or terminate this agreement.

V. If any provision of this agreement shall be construed by a court of law to be invalid or illegal, that construction shall not affect the legality or validity of any other provisions hereof. Any illegal or invalid provisions shall be deemed stricken and deleted, but all other provisions shall continue.

VI. ENFORCEMENT:

Any right or interest granted or recognized by this agreement shall be enforceable in a court of law having jurisdiction over either or both parties. In the event of any such legal action, the prevailing party shall be entitled to its costs, including reasonable attorney's fees.

DATED: Aug 31, 1986

PSIA

BY: [Signature]

Agent duly authorized by
Board of Directors

BY: [Signature]

Agent duly authorized by
Division