

**FIRST AMENDMENT TO
MANAGEMENT AGREEMENT
(Gondola Square Condominiums)**

This FIRST AMENDMENT TO MANAGEMENT AGREEMENT ("First Amendment") is made and entered into as of the 7th day of April, 2014, between Steamboat Ski & Resort Corporation, a Delaware corporation, ("SSRC" or "Manager"), and Gondola Square Condominiums Owners Association, Inc., a Colorado non-profit corporation ("Association"). SSRC and Association are referred to individually as a "party" and collectively as the "parties."

RECITALS

A. SSRC and Association are parties to that certain Gondola Square Condominiums Management Agreement dated as of January 17, 2007, (the "Management Agreement"), whereby the Association appointed SSRC as the exclusive management agent for the Gondola Square Condominiums (the "Condominium").

B. Section 2(C) of the Management Agreement provides that all work by Manager's employees shall be charged at Manager's standard generally established rates, which shall be the same rates for similar services to charged by Manager to other associations it manages.

C. At a meeting of the Executive Board on January 15, 2014, a motion was carried (with the SSRC directors abstaining) to approve a 2% increase in SSRC's rates for providing services of SSRC employees for FY 2014 and to amend the Management Agreement to provide for a Consumer Price Index based increase in future years, which was found to be consistent with the rates for the only other association managed by Manager, the Steamboat Grand Resort Hotel Condominium Association, Inc.

D. SSRC and Association desire to amend the Management Agreement as set forth below.

AGREEMENT

NOW, THEREFORE, in consideration of the premises, the foregoing recitals, and the mutual covenants and agreements set forth herein, the parties agree as follows:

1. For the Association's 2014 fiscal year ("FY"), the several rates charged by Manager for work performed by Manager's employees shall each be increased by two percent (2%) from the corresponding rates charged by Manager for such services in FY 2013. A table showing the FY 13 rates and the resulting increase for FY 14 is attached hereto as Exhibit A.

2. In addition, for each FY of the Association after FY 2014, Section 2(c) of the Management Agreement is amended to add the following at the end of such Section:

Manager shall be entitled to increase its standard generally established rates at the beginning of each FY commencing with FY 15 by the CPI Factor. As used

herein, "CPI Factor" shall mean the Consumer Price Index for all urban consumers, U.S. city average, as published by the U.S. Department of Labor, Bureau of Labor Statistics for the twelve months ending October 31st divided by the same statistic from October 31st of the prior year. As an example, page 72 of the August 2011 CPI Detail Report, Historical Consumer Price Index for All Urban Consumers (CPI-U): U.S. City Average - All Items shows the index for October 31st 2010 as 218.711 and the index for October 31st 2009 as 216.177. Therefore the CPI Factor for 2010 was 1.0117. For avoidance of doubt, whenever the CPI Factor is applied to adjust an amount in this Agreement, it shall be applied, for each period of adjustment, to the full amount resulting after the adjustment, if any, made in the preceding period.

3. Section 6 of the Management Agreement is amended to change the notice address for SSRC to the following:

Steamboat Ski & Resort Corporation
2305 Mt. Werner Circle
Steamboat Springs, CO 80487
Attn: Chris Diamond, President & COO

With a copy to:
Robert G. Weiss, Esq.
Weiss & Van Scoyk, LLP
600 S. Lincoln Ave., Suite 202
Steamboat Springs, CO 80487

And to:

Intrawest Resorts Holdings, Inc.
1621 18th Street, Suite 300
Denver, Colorado 80202
Attn: Chief General Counsel

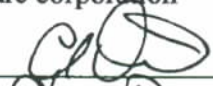
4. Except as specifically modified by this First Amendment, all of the terms and conditions of the Management Agreement are hereby reaffirmed and ratified by the parties, and are in full force and effect. Neither party is in default of the Management Agreement as of the date of this First Amendment. In the event of a conflict between any term or provision of the Management Agreement and this First Amendment, the terms and provisions of this First Amendment shall control. All captions are for reference purposes only and shall not be used in the construction or interpretation of this First Amendment.

[Signatures on immediately following page]

This First Amendment has been executed by each party's duly authorized representative effective as of the date first above written.

SSRC:

Steamboat Ski & Resort Corporation,
a Delaware corporation

By: 
Name: Chris Diamond
Title: President, CSO

Association:

Gondola Square Condominiums Owners
Association, Inc.,
a Colorado non-profit corporation

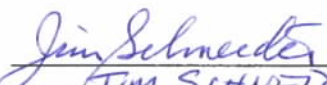
By: 
Name: JIM SCHNEIDER
Title: PRESIDENT

EXHIBIT A

Adjusted Manager's Employees Service Rates

Service	FY 13 Rates	FY 14 Rates
Base Area	\$30.00	\$30.60
Engineering	\$30.00	\$30.60
Security	\$25.00	\$25.50
Janitorial	\$25.00	\$25.50