

PRESS RELEASE

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PARK CITY DISAPPOINTED IN VAIL TRADEMARK RESPONSE

City Council to file for another 60-day extension to file Opposition with U.S. Patent and Trademark Office; Mayor to ask City Council to suspend Redevelopment/Base Area talks

Park City, Utah – July 5, 2016

Park City's Mayor Jack Thomas announced his "disappointment" with the letter Park City received from Park City Mountain Resort Chief Operating Officer Bill Rock regarding the ski area's "unwillingness to honor their public statements by putting real commitments into a real agreement." Thomas continued, "The City Council directed our attorneys to simply convert what we heard firsthand and publicly from Vail into a binding agreement. No more, no less. And Vail balked, essentially saying just 'trust us' and we 'will consider' your concerns down the road. Well that just isn't good enough." Park City sought to simply memorialize Vail's commitments to: 1) not oppose existing municipal and local business use of "Park City"; 2) broadly allow third parties in the future to also use "Park City"; and 3) eliminate confusion with existing municipal and local business signage, advertising, and other coexistence uses. In return, Park City would not oppose the trademark application and would affirmatively allow continued national and international use of the new "Park City" brand.

Park City had previously obtained an extension until July 9, 2016 to file an opposition to the trademark application for the word mark "Park City" by VR CPC Holdings, Inc. ("Vail Resorts"). The City intends to file for another 60-day extension this week. Thomas stated, "I hope the additional time allows both sides to continue to work toward a reasonable solution." However, the City will continue to prepare its formal opposition to the application. Thomas added, "This narrowing of the mark from "Park City Mountain"

Resort "to "Park City" is a new brand for a new product, which culminated from combining two previously distinct ski resorts, and everyone knows it." Furthermore, Thomas indicated that if progress does not continue toward an agreement, that he intends "to ask the City Council at the July 28th City Council meeting whether the City should continue talks regarding potential collaborative projects in the Lower Park Avenue Redevelopment Area and ski resort planning projects, including the Park City Mountain Resort/Vail Master Plan." Park City previously had entered into a Letter of Intent with the prior owners of the Park City Mountain Resort regarding the possible contribution of RDA funds in potential projects involving parking, transportation, and affordable housing.

The draft agreement proposed by Park City Municipal can be viewed at the city's website.

The City also announced it has secured outside legal services from Brent Lorimer and David Dellenbach at Workman Nydegger in Salt Lake City.

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