

**RECORDING REQUESTED BY, AND
WHEN RECORDED RETURN TO:**

Sheppard, Mullin, Richter, and Hampton, LLP
Four Embarcadero Center, 17th Floor
San Francisco, California 94111
Attn: Peter Carson, Esq.

102174-DTF

TAX PARCEL IDS: 24-35-155-032-0000; 24-35-
155-034-0000; 24-35-176-010-0000; 24-35-376-
013-0000; 24-35-376-015-0000; 24-36-100-003-
0000; 24-36-100-004-0000; 30-02-200-001-0000;
24-35-176-033-0000; 00-0014-5453; OWC-0206-
6-002-033, 00-0014-5453

THIS SPACE ABOVE FOR RECORDER'S USE

**MEMORANDUM OF FIRST LIEN-SECOND LIEN INTERCREDITOR
AGREEMENT**

NOTICE: THE INTERCREDITOR AGREEMENT REFERRED TO IN THIS MEMORANDUM RESULTS IN YOUR SECURITY INTEREST IN PROPERTY BECOMING SUBJECT TO AND OF LOWER PRIORITY THAN SOME OTHER OR LATER SECURITY INTEREST.

This MEMORANDUM OF FIRST LIEN-SECOND LIEN INTERCREDITOR AGREEMENT (this "Memorandum") is entered into as of May 18, 2020 with reference to that certain First Lien-Second Lien Intercreditor Agreement (the "Original Intercreditor Agreement"), dated as of May 7, 2018, among WELLS FARGO BANK, NATIONAL ASSOCIATION, as collateral agent for the First Priority Secured Parties (as such term is defined in the Original Intercreditor Agreement) (in such capacity, with its successors and assigns, and more specifically defined in the Original Intercreditor Agreement, the "First Priority Representative"), WILMINGTON TRUST, NATIONAL ASSOCIATION, as collateral agent for the Second Secured Parties (in such capacity, with its successors and assigns, and as more specifically defined in the Original Intercreditor Agreement, the "Second Priority Representative"), BOYNE USA, INC., a Michigan corporation (the "Company") and the other Grantors (as defined in the Original Intercreditor Agreement), as supplemented and modified by that certain First Lien-Second Lien Intercreditor Agreement Joinder, dated as of September 4, 2019, executed by Boyne Mountain Management, L.L.C. and Boyne Mountain Recreation, L.L.C., each as a Grantor, and acknowledged and agreed to by the First Priority Representative and the Second Priority

Representative (as so supplemented and modified, and as the same be further, amended, supplemented or otherwise modified from time to time hereafter, the “Intercreditor Agreement”). Capitalized terms used but not defined in this Memorandum shall have the meanings given such terms in the Intercreditor Agreement.

Notice is hereby given that, pursuant to the Intercreditor Agreement, the Second Priority Representative, for itself and on behalf of the Second Priority Secured Parties, has agreed, among other matters, to (i) subordinate all Liens on the Shared Collateral now existing or hereafter created or arising in favor of any Second Priority Secured Party securing Second Priority Obligations, regardless of how acquired, whether by grant, statute, operation of law, judgment rendered in any judicial proceeding, subrogation or otherwise, to any and all Liens now existing or hereafter created or arising in favor of the First Priority Secured Parties securing the First Priority Obligations, including, but not limited to, the Liens created or arising in favor of the First Priority Secured Parties under the First Priority Security Documents described in Exhibit A attached hereto and incorporated herein by this reference, subject to and in accordance with the terms and provisions of the Intercreditor Agreement, and (ii) otherwise limit its enforcement rights under the Second Priority Documents, including, but not limited to, those Second Priority Security Documents described in Exhibit B attached hereto and incorporated herein by this reference, all as set forth in the Intercreditor Agreement. Certain of the First Priority Security Documents and the Second Priority Security Documents encumber the real property described in Exhibit C attached hereto and incorporated herein by this reference.

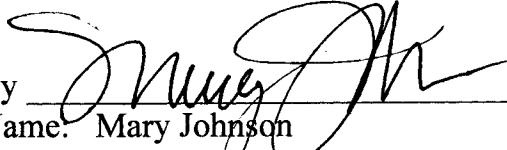
This Memorandum has been prepared to provide notice of the Intercreditor Amendment, the terms of which are hereby incorporated into this Memorandum by this reference. This Memorandum merely summarizes certain terms of the Intercreditor Agreement and is not meant to amend or modify any of the terms of the Intercreditor Agreement. In the event of a conflict between the provisions of this Memorandum and the provisions of the Intercreditor Agreement, the provisions of the Intercreditor Agreement shall prevail.

This Memorandum may be executed in any number of counterparts, each of which, when so executed and delivered shall be deemed an original, but all such counterparts together shall constitute but one and the same instrument.

[Signature Pages to Follow]

IN WITNESS WHEREOF, the parties hereto have executed this Memorandum as of the date first written above.

WELLS FARGO BANK, NATIONAL ASSOCIATION, as First
Priority Representative for and on behalf of the First Priority
Secured Parties

By 
Name: Mary Johnson
Title: Vice President

*[Signature Page to Memorandum of First Lien-Second Lien
Intercreditor Agreement]*

For Recording in
Wasatch County, UT
0794-277808

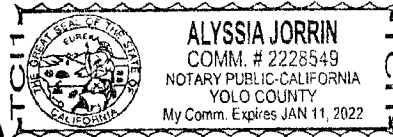
A notary public or other officer completing this certificate verifies only the identity of the individual who signed the document to which this certificate is attached, and not the truthfulness, accuracy, or validity of that document.

State of California)
County of SACRAMENTO)

On 05/18/2020, before me, ALYSSIA JORRIN, a Notary Public, personally appeared MARY JOHNSON, who proved to me on the basis of satisfactory evidence to be the person(s) whose name(s) is/are subscribed to the within instrument and acknowledged to me that he/she/they executed the same in his/her/their authorized capacity(ies), and that by his/her/their signature(s) on the instrument the person(s), or the entity upon behalf of which the person(s) acted, executed the instrument.

I certify under PENALTY OF PERJURY under the laws of the State of California that the foregoing paragraph is true and correct.


WITNESS my hand and official seal.



Signature

[Handwritten Signature]

WILMINGTON TRUST, NATIONAL ASSOCIATION, as Second
Priority Representative

By 
Name: Jane Y. Schweiger
Title: Vice President

State of Minnesota)
County of Hennepin)

On May 18, 2020, before me, Jeffery T. Rose, a Notary Public, personally appeared Jane Y. Schweiger, who proved to me on the basis of satisfactory evidence to be the person whose name is subscribed to the within instrument and acknowledged to me that she executed the same in her authorized capacity, and that by her signature on the instrument the person, or the entity upon behalf of which the person acted, executed the instrument.

WITNESS my hand and official seal.

Signature





BOYNE USA, INC.
BOYNE PROPERTIES, INC.
BOYNE MOUNTAIN RESORT, LLC
BOYNE HIGHLANDS RESORT, LLC
BIG SKY RESORT HOLDING COMPANY, LLC
BIG SKY RESORT, LLC
SUMMIT HOTEL, LLC
BRIGHTON RESORT, LLC
GATLINBURG SKYLIFT, LLC
SKY PARK, LLC
BAY HARBOR GOLF CLUB, INC.
THE INN AT BAY HARBOR, L.L.C.
THE MOUNTAIN GRAND LODGE & SPA, L.L.C.
SUGARLOAF MOUNTAIN CORPORATION
MOUNTAINSIDE
SUNDAY RIVER SKIWAY CORPORATION
BOYNE PROPERTIES MAINE, LLC
LOON MOUNTAIN RECREATION CORPORATION
LOON REALTY CORP.
SKI LIFTS, INC.
BV-BCS, L.L.C.
BOYNE COUNTRY SPORTS HOLDING COMPANY, LLC
BOYNE PROPERTIES – WASHINGTON, LLC
HEATHER HIGHLANDS INN, INC.
BOYNE MOUNTAIN MANAGEMENT, L.L.C.
BOYNE MOUNTAIN RECREATION, L.L.C.

By: 
Name: Roland Andreasson
Title: Chief Financial Officer

STATE OF Michigan)
) SS.:
COUNTY OF Charlevoix)

On this 13 day of May, A.D. 2020, personally appeared before me, Roland Andreasson, the Chief Financial Officer of each of BOYNE USA, INC., BOYNE PROPERTIES, INC., BAY HARBOR GOLF CLUB, INC., and HEATHER HIGHLANDS INN, INC., each a Michigan corporation, BOYNE MOUNTAIN RESORT, LLC, BOYNE HIGHLANDS RESORT, LLC, BIG SKY RESORT HOLDING COMPANY, LLC, BIG SKY RESORT, LLC, BRIGHTON RESORT, LLC, GATLINBURG SKYLIFT, LLC, THE INN AT BAY HARBOR, L.L.C., THE MOUNTAIN GRAND LODGE & SPA, L.L.C., BV-BCS, L.L.C., and BOYNE COUNTRY SPORTS HOLDING COMPANY, LLC, each a Michigan limited liability company, SUMMIT HOTEL, LLC, a Montana limited liability company, SKY PARK, LLC, a Tennessee limited liability company, SUGARLOAF MOUNTAIN CORPORATION, MOUNTAINSIDE, and SUNDAY RIVER SKIWAY CORPORATION, each a Maine corporation, BOYNE PROPERTIES MAINE, LLC, a Maine limited liability company, LOON MOUNTAIN RECREATION CORPORATION and LOON REALTY CORP., each a New Hampshire corporation, SKI LIFTS, INC., a Washington corporation, BOYNE PROPERTIES – WASHINGTON, LLC, a Washington limited liability company, BOYNE MOUNTAIN MANAGEMENT, L.L.C. and BOYNE MOUNTAIN RECREATION, L.L.C., each a Delaware limited liability company, and acknowledged the foregoing instrument to be his/her free act and deed in his/her said capacity and the free act and deed of each said corporation and limited liability company.

In Witness Whereof, I hereunto set my hand and official seal.

PAMELA A GREETIS
NOTARY PUBLIC, STATE OF MI
COUNTY OF CHARLEVOIX
MY COMMISSION EXPIRES Dec 28, 2021
ACTING IN COUNTY OF

Pamela Greetis
Notary Public/Justice of the Peace
Print Name: PAMELA GREETIS
My Commission expires: 12-28-21

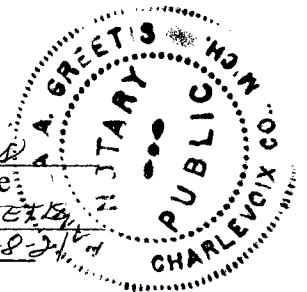


Exhibit AFirst Priority Security Documents

1. First Lien Mortgage, Assignment of Leases and Rents, Security Agreement, Financing Statement and Fixture Filing from Big Sky Resort, LLC and Boyne USA, Inc. and Summit Hotel LLC to Wells Fargo Bank, National Association, dated May 7, 2018, recorded May 9, 2018 in Gallatin County, Montana as Document 2613291.
2. First Lien Mortgage, Assignment of Leases and Rents, Security Agreement, Financing Statement and Fixture Filing from Big Sky Resort, LLC and Boyne USA, Inc. and Summit Hotel LLC to Wells Fargo Bank, National Association, dated May 7, 2018, recorded May 9, 2018 in Madison County, Montana as Document 177789.
3. First Lien Fee and Leasehold Mortgage, Assignment of Leases and Rents, Security Agreement, Financing Statement and Fixture Filing from Loon Mountain Recreation Corporation to Wells Fargo Bank, National Association, dated May 7, 2018, recorded May 10, 2018 in Grafton County, New Hampshire as Document 4359-0293.
4. First Lien Deed of Trust, Assignment of Leases and Rents, Security Agreement, Financing Statement and Fixture Filing from Brighton Resort, LLC to Cottonwood Title Insurance Agency, Inc., as Trustee for the benefit of Wells Fargo Bank, National Association, dated May 7, 2018, recorded May 11, 2018 in Wasatch County, Utah as Document 451367.
5. First Lien Deed of Trust, Assignment of Leases and Rents, Security Agreement, Financing Statement and Fixture Filing from Brighton Resort, LLC to Cottonwood Title Insurance Agency, Inc., as Trustee for the benefit of Wells Fargo Bank, National Association, dated May 7, 2018, recorded May 11, 2018 in Salt Lake County, Utah as Document 12770877.
6. First Lien Deed of Trust, Assignment of Leases and Rents, Security Agreement, Financing Statement and Fixture Filing from Ski Lifts, Inc. to Fidelity National Title Company of Washington Inc. as Trustee for the benefit of Wells Fargo Bank, National Association, dated May 7, 2018, recorded May 18, 2018 in King County, Washington as Document 20180518000878.

7. First Lien Deed of Trust, Assignment of Leases and Rents, Security Agreement, Financing Statement and Fixture Filing from Ski Lifts, Inc. to Fidelity National Title Company of Washington Inc. as Trustee for the benefit of Wells Fargo Bank, National Association on, dated May 7, 2018, recorded May 25, 2018 in Kittitas County, Washington as Document 201806250027.
8. First Lien Mortgage from Bay Harbor Golf Club, Inc. and The Inn at Bay Harbor, L.L.C. to Wells Fargo Bank, National Association, dated May 7, 2018, recorded May 23, 2018 in Emmet County, Michigan as Document 5156691.
9. First Lien Mortgage from Boyne Highlands Resort, LLC to Wells Fargo Bank, National Association, dated May 7, 2018, recorded May 23, 2018 in Emmet County, Michigan as Document 5156682.
10. First Lien Mortgage from Boyne Mountain Resort, LLC and Boyne USA, Inc. to Wells Fargo Bank, National Association, dated May 7, 2018, recorded May 23, 2018 in Charlevoix County, Michigan as Document 2018-0003295.
11. First Lien Deed of Trust, Assignment of Leases and Rents, Security Agreement, Financing Statement and Fixture Filing from Gatlinburg Skylift, LLC to James E. Spruill, as Trustee for the benefit of Wells Fargo Bank, National Association, dated May 7, 2018, recorded May 11, 2018 in Sevier County, Tennessee as Document 18017810.
12. First Lien Fee and Leasehold Mortgage, Assignment of Leases and Rents, Security Agreement, Financing Statement and Fixture Filing from Sugarloaf Mountain Corporation to Wells Fargo Bank, National Association, dated May 7, 2018, recorded May 10, 2018 in Franklin County, Maine as Document 3119.
13. First Lien Fee and Leasehold Mortgage, Assignment of Leases and Rents, Security Agreement, Financing Statement and Fixture Filing from Sunday River Skiway Corporation and Boyne USA, Inc. to Wells Fargo Bank, National Association, dated May 7, 2018, recorded May 9, 2018 in Oxford County, Maine as Document 4635.
14. First Lien Mortgage, Assignment of Leases and Rents, Security Agreement, Financing Statement and Fixture Filing from Big Sky Resort, LLC to Wells Fargo Bank, National Association, dated October 10, 2018, recorded October 22, 2018 in Madison County, Montana as Document 180343.

Exhibit BSecond Priority Security Documents

1. Second Lien Mortgage, Assignment of Leases and Rents, Security Agreement, Financing Statement and Fixture Filing from Big Sky Resort, LLC and Boyne USA, Inc. and Summit Hotel LLC to Wilmington Trust, National Association, dated May 7, 2018, recorded May 9, 2018 in Gallatin County, Montana as Document 2613292, as amended or modified by the (i) Amendment of Second Lien Mortgage, Assignment of Leases and Rents, Security Agreement, Financing Statement and Fixture Filing, dated as of July 3, 2019, recorded July 3, 2019 in Gallatin County, Montana as Document 2649459 and (ii) Second Amendment of Second Lien Mortgage, Assignment of Leases and Rents, Security Agreement, Financing Statement and Fixture Filing being recorded contemporaneously herewith.
2. Second Lien Mortgage, Assignment of Leases and Rents, Security Agreement, Financing Statement and Fixture Filing from Big Sky Resort, LLC and Boyne USA, Inc. and Summit Hotel LLC to Wilmington Trust, National Association, dated May 7, 2018, recorded May 9, 2018 in Madison County, Montana as Document 177790, as amended or modified by the (i) Amendment of Second Lien Mortgage, Assignment of Leases and Rents, Security Agreement, Financing Statement and Fixture Filing, dated as of July 3, 2019, recorded July 3, 2019 in Madison County, Montana as Document 183951 and (ii) Second Amendment of Second Lien Mortgage, Assignment of Leases and Rents, Security Agreement, Financing Statement and Fixture Filing being recorded contemporaneously herewith.
3. Second Lien Fee and Leasehold Mortgage, Assignment of Leases and Rents, Security Agreement, Financing Statement and Fixture Filing from Loon Mountain Recreation Corporation to Wilmington Trust, National Association, dated May 7, 2018, recorded May 10, 2018 in Grafton County, New Hampshire as Document 4359-0340, as amended or modified by the (i) Amendment of Second Lien Fee and Leasehold Mortgage, Assignment of Leases and Rents, Security Agreement, Financing Statement and Fixture Filing, dated as of July 3, 2019, recorded July 3, 2019 in Grafton County, New Hampshire as Document 19008215 and (ii) Second Amendment of Second Lien Fee and Leasehold Mortgage, Assignment of Leases and Rents, Security Agreement, Financing Statement and Fixture Filing being recorded contemporaneously herewith.
4. Second Lien Deed of Trust, Assignment of Leases and Rents, Security Agreement, Financing Statement and Fixture Filing from Brighton Resort, LLC to Cottonwood

Title Insurance Agency, Inc., as Trustee for the benefit of Wilmington Trust, National Association, dated May 7, 2018, recorded May 11, 2018 in Wasatch County, Utah as Document 451368, as amended or modified by the (i) Amendment of Second Lien Deed of Trust, Assignment of Leases and Rents, Security Agreement, Financing Statement and Fixture Filing, dated as of July 3, 2019, recorded July 3, 2019 in Wasatch County, Utah as Document 465387 and (ii) Second Amendment of Second Lien Deed of Trust, Assignment of Leases and Rents, Security Agreement, Financing Statement and Fixture Filing being recorded contemporaneously herewith.

5. Second Lien Deed of Trust, Assignment of Leases and Rents, Security Agreement, Financing Statement and Fixture Filing from Brighton Resort, LLC to Cottonwood Title Insurance Agency, Inc., as Trustee for the benefit of Wilmington Trust, National Association, dated May 7, 2018, recorded May 11, 2018 in Salt Lake County, Utah as Document 12770913, as amended or modified by the (i) Amendment of Second Lien Deed of Trust, Assignment of Leases and Rents, Security Agreement, Financing Statement and Fixture Filing, dated as of July 3, 2019, recorded July 3, 2019 in Salt Lake County, Utah as Document 13023367 and (ii) Second Amendment of Second Lien Deed of Trust, Assignment of Leases and Rents, Security Agreement, Financing Statement and Fixture Filing being recorded contemporaneously herewith.
6. Second Lien Deed of Trust, Assignment of Leases and Rents, Security Agreement, Financing Statement and Fixture Filing from Ski Lifts, Inc. to Fidelity National Title Company of Washington Inc. as Trustee for the benefit of Wilmington Trust, National Association, dated May 7, 2018, recorded May 18, 2018 in King County, Washington as Document 20180518000879, as amended or modified by the (i) Amendment of Second Lien Deed of Trust, Assignment of Leases and Rents, Security Agreement, Financing Statement and Fixture Filing, dated as of July 3, 2019, recorded July 3, 2019 in King County, Washington as Document 20190703000972 and (ii) Second Amendment of Second Lien Deed of Trust, Assignment of Leases and Rents, Security Agreement, Financing Statement and Fixture Filing being recorded contemporaneously herewith.
7. Second Lien Deed of Trust, Assignment of Leases and Rents, Security Agreement, Financing Statement and Fixture Filing from Ski Lifts, Inc. to Fidelity National Title Company of Washington Inc. as Trustee for the benefit of Wilmington Trust, National Association, dated May 7, 2018, recorded May 25, 2018 in Kittitas County, Washington as Document 201806250028, as amended or modified by the (i) Amendment of Second Lien Deed of Trust, Assignment of Leases and Rents, Security Agreement, Financing Statement and Fixture Filing, dated as of July 3, 2019, recorded July 3, 2019 in Kittitas County, Washington as Document

- 201907030016 and (ii) Second Amendment of Second Lien Deed of Trust, Assignment of Leases and Rents, Security Agreement, Financing Statement and Fixture Filing being recorded contemporaneously herewith.
8. Second Lien Mortgage from Bay Harbor Golf Club, Inc. and The Inn at Bay Harbor, L.L.C. to Wilmington Trust, National Association, dated May 7, 2018, recorded May 23, 2018 in Emmet County, Michigan as Document 5156692, as amended or modified by the (i) Amendment of Second Lien Mortgage, dated July 3, 2019, recorded July 9, 2019 in Emmet County, Michigan as Document 5166246 and (ii) Second Amendment of Second Lien Mortgage being recorded contemporaneously herewith.
 9. Second Lien Mortgage from Boyne Highlands Resort, LLC to Wilmington Trust, National Association, dated May 7, 2018, recorded May 23, 2018 in Emmet County, Michigan as Document 5156683, as amended or modified by the (i) Amendment of Second Lien Mortgage, dated July 3, 2019, recorded July 9, 2019 in Emmet County, Michigan as Document 5166247 and (ii) Second Amendment of Second Lien Mortgage being recorded contemporaneously herewith.
 10. Second Lien Mortgage from Boyne Mountain Resort, LLC and Boyne USA, Inc. to Wilmington Trust, National Association, dated May 7, 2018, recorded May 23, 2018 in Charlevoix County, Michigan as Document 2018-0003296, as amended or modified by the (i) Amendment of Second Lien Mortgage, dated as of July 3, 2019, recorded July 9, 2019 in Charlevoix County, Michigan as Document 2019-0003888 and (ii) Second Amendment of Second Lien Mortgage being recorded contemporaneously herewith.
 11. Second Lien Deed of Trust, Assignment of Leases and Rents, Security Agreement, Financing Statement and Fixture Filing from Gatlinburg Skylift, LLC to James E. Spruill, as Trustee for the benefit of Wilmington Trust, National Association, dated May 7, 2018, recorded May 11, 2018 in Sevier County, Tennessee as Document 18017811, as amended or modified by the (i) Amendment of Second Lien Deed of Trust, Assignment of Leases and Rents, Security Agreement, Financing Statement and Fixture Filing, dated as of July 3, 2019, recorded July 5, 2019 in Sevier County, Tennessee as Document 19020745 and (ii) Second Amendment of Second Lien Deed of Trust, Assignment of Leases and Rents, Security Agreement, Financing Statement and Fixture Filing being recorded contemporaneously herewith.
 12. Second Lien Fee and Leasehold Mortgage, Assignment of Leases and Rents, Security Agreement, Financing Statement and Fixture Filing from Sugarloaf Mountain Corporation to Wilmington Trust, National Association, dated May 7, 2018, recorded May 10, 2018 in Franklin County, Maine as Document 3121, as

amended or modified by the (i) Amendment of Second Lien Fee and Leasehold Mortgage, Assignment of Leases and Rents, Security Agreement, Financing Statement and Fixture Filing, dated as of July 3, 2019, recorded July 8, 2019 in Franklin County, Maine as Document 4847 and (ii) Second Amendment of Second Lien Fee and Leasehold Mortgage, Assignment of Leases and Rents, Security Agreement, Financing Statement and Fixture Filing being recorded contemporaneously herewith.

13. Second Lien Fee and Leasehold Mortgage, Assignment of Leases and Rents, Security Agreement, Financing Statement and Fixture Filing from Sunday River Skiway Corporation and Boyne USA, Inc. to Wilmington Trust, National Association, dated May 7, 2018, recorded May 9, 2018 in Oxford County, Maine as Document 4637, as amended or modified by the (i) Amendment of Second Lien Fee and Leasehold Mortgage, Assignment of Leases and Rents, Security Agreement, Financing Statement and Fixture Filing, dated as of July 3, 2019, recorded July 5, 2019 in Oxford County, Maine as Instrument 6606 and (ii) Second Amendment of Second Lien Fee and Leasehold Mortgage, Assignment of Leases and Rents, Security Agreement, Financing Statement and Fixture Filing being recorded contemporaneously herewith.
14. Second Lien Mortgage, Assignment of Leases and Rents, Security Agreement, Financing Statement and Fixture Filing from Big Sky Resort, LLC to Wilmington Trust, National Association, dated October 15, 2018, recorded October 31, 2018 in Madison County, Montana as Document 180441, as amended or modified by the (i) Amendment of Second Lien Mortgage, Assignment of Leases and Rents, Security Agreement, Financing Statement and Fixture Filing, dated as of July 3, 2019, recorded July 3, 2019 in Madison County, Montana as Document 183952 and (ii) Second Amendment of Second Lien Mortgage, Assignment of Leases and Rents, Security Agreement, Financing Statement and Fixture Filing being recorded contemporaneously herewith.

Exhibit C

Legal Description

PARCEL 1: (Tax ID No. 24-35-376-013 and a part of 24-35-376-015)

Beginning at a point South 11°45' West 402.0 feet from Corner No. 1 of the Dickinson Lode Mining Claim, M.S. 4715 located in Section 35, Township 2 South, Range 3 East, Salt Lake Base and Meridian and running thence South 11°45' West 939.9 feet; thence South 65°19' East 150.0 feet; thence South 11°45' West 150.0 feet; thence South 65°19' East 841.9 feet; thence North 24°28' West 1629.63 feet to the point of beginning.

EXCEPTING THEREFROM the following described tract of land heretofore conveyed:

Beginning at a point on the West line of the Dickinson Lode Mining Claim, M.S. No. 4715, at a point South 11°45' West 743.0 feet from Corner No. 1 of said claim; located in Section 35, Township 2 South, Range 3 East, Salt Lake Base and Meridian and running thence North 11°45' East 132.0 feet along the West line of said claim; thence North 82°43' East 130.0 feet; thence South 24°38' East 25.0 feet; thence South 11°45' West 138.0 feet; thence South 70°46' West 62.0 feet; thence North 67°46' West 86.0 feet to the point of beginning.

PARCEL 2:(Tax ID No. 30-02-200-001)

Beginning at a point South 25°08'50" East 6860.25 feet from the Northwest corner of Section 35, Township 2 South, Range 3 East, Salt Lake Base and Meridian, said point of beginning being on the West line of the Putnam Claim 4597 at a point North 04°25' East 520.0 feet from the Southwest Corner or Corner No. 5 of said claim and running thence North 04°25' East along the West line of said claim 200.0 feet; thence South 85°35' East 200.0 feet; thence South 04°25' West 200.0 feet; thence North 85°35' West 200 feet to the point of beginning.

PARCEL 3:(Tax ID No. 24-35-176-033)

Beginning at a point South 66°06'18" West (actual 65°53'06" West) 36.90 feet from a Salt Lake County monument at the intersection of Willow Alley and Wasatch Street, Brighton, Utah, said monument being in the Southeast quarter of the Southwest quarter of Section 35, Township 2 South, Range 3 East, Salt Lake Base and Meridian and running thence South 02°27' West 157.40 feet; thence North 87°33' West 138.40 feet; thence North 02°27' East 157.40 feet; thence South 87°33' East 138.40 feet to the point of beginning.

Less and Excepting any portion lying within the bounds of Brighton Loop Road.

PARCEL 4:(Tax ID No. 24-35-155-032 and a part of 24-35-155-034)

Beginning at a point on the West right-of-way line of Brighton Alley and on the Southeasterly right-of-way line of State Highway 190 (formerly recorded as State Highway 152), said point being South 28°26'23" West 37.65 feet from a Salt Lake County monument in the intersection of Willow Alley and Brighton Alley, said monument is said to be South 39°09'26" West 1,887.14 feet from the North quarter corner of Section 35, Township 2 South, Range 3 East, Salt Lake Base and Meridian and running thence South 02°27' West along the West right-of-way line of Brighton Alley 266.65 feet; thence North 87°33' West 94.50 feet; thence North 02°27' East 20.0 feet; thence North 87°33' West 7.50 feet; thence North 13°35'34" East 17.235 feet; thence North 59°00' West 72.00 feet to the Easterly right-of-way line of said State Highway 190; thence North 32°36' East along said Easterly right-of-way line 93.30 feet; thence South 87°33' East 49.06 feet; thence North 02°27' East 73.02 feet to a point on a curve to the right and on the Southeasterly right-of-way line of said State Highway 190, the radius point of said curve bears South 42°40'48" East 175.00 feet; thence Northeasterly along the arc of said curve and right-of-way line and through a central angle of 25°45'58" a distance of 78.70 feet to the point of beginning.

Less and Excepting any portion lying within the bounds of Brighton Loop Road.

PARCEL 5:(Tax ID No. 00-0014-5453)

Land situated in the Counties of Wasatch and Salt Lake, State of Utah:

That portion of mineral surveys Defender Amended No. 3686, Snow Bird No. 3813 and Emperor No. 3 Survey No. 4592 located in Salt Lake County, together with 100 feet on the Easterly side of the divide located in Wasatch County, situate in the unsurveyed portion of Township 3 South, Range 3 East, Salt Lake Base and

Meridian, Big Cottonwood and Snake Creek Mining Districts, State of Utah, more particularly described as follows:

Beginning at Corner No. 1 of the Emperor No. 3 Survey No. 4592, at a point South 22°27' East 8464.6 feet from the Northwest corner of Section 35, Township 2 South, Range 3 East, Salt Lake Meridian and running thence South 42°19' West 750.0 feet along the 1-2 line of said Emperor No. 3 Survey; thence South 663.7 feet to the divide between Salt Lake and Wasatch Counties; thence South 128.3 feet; thence North 51°11' East 127.5 feet; thence North 41°51' East 340.7 feet; thence South 77°57' East 99.8 feet; thence South 67°01' East 638.2 feet; thence South 77°29' East 262.0 feet; thence South 87°29' East 480.4 feet to the 2-3 line of the Defender

Amended Survey No. 3686; thence North 47°00' West 154 feet along said Defender 2-3 line to the divide between Salt Lake and Wasatch Counties; thence North 47°00' West 1080.0 feet along the 2-3 lines of said Defender Amended and Snow Bird Surveys to Corner No. 2 of the Snow Bird Survey; thence South 43°00' West 74.4 feet along the 2-1 line of said Snow Bird Survey to the intersection of the 1-4 line of said Emperor No. 3 Survey; thence North 26°43' West 641.8 feet to the point of beginning.

PARCEL 6:(Tax ID No. 24-35-176-010)

Beginning at a point 237.4 feet East from the Northeast corner of Block 2, Silver Lake Summer Resort, being a part of the Southeast quarter of the Northwest quarter of Section 35, Township 2 South, Range 3 East, Salt Lake Base and Meridian and running thence South 216.5 feet; thence North 66°18' East 79.07 feet; thence North 184.7 feet; thence West 72.4 feet to the point of beginning.

Less and Excepting any portion lying within the bounds of Brighton Loop Road.

ALSO EXCEPTING THEREFROM the property dedicated and conveyed to Salt Lake County by the plat recorded August 14, 1941 as Entry No. 911427 in Book J at Page 49 of official records.

PARCEL 7A:(Tax ID No. 24-36-100-004)

Beginning at a point which is South 69°51'28" West 7036.57 feet from the Southwest corner of Section 30 and the Northwest corner of Section 31, Township 2 South, Range 4 East, Salt Lake Base and Meridian and running thence South 63°17'00" West 1500.20 feet; thence South 15°24'00" West 326.21 feet; thence South 56°27'13" East 1843.38 feet; thence South 59°53'47" East 2105.16 feet; thence North 76°12'00" East 477.46 feet; thence North 15°24'00" East 1008.10 feet; thence North 53°23'34" West 3316.48 feet to the point of beginning.

PARCEL 7B:(Tax ID No. 24-36-100-003)

Beginning at a point which is South 78°32'11" West 6274.99 feet from the Southwest corner of Section 30 and the Northwest corner of Section 31, Township 2 South, Range 4 East, Salt Lake Base and Meridian and running thence South 75°58'00" West 266.20 feet; thence South 12°57'00" East 500.70 feet; thence South 81°45'00" West 896.90 feet; thence South 28°20'00" East 600.00 feet; thence North 83°29'00" East 294.40 feet; thence South 53°23'34" East 3316.48 feet; thence North 676.26 feet; thence North 41°40'56" West 3317.11 feet to the point of beginning.

LESS AND EXCEPTING THEREFROM any portion of the above described Parcel 7A and Parcel 7B which lies outside the bounds of the property conveyed by the following patents:

Patent dated April 9, 1892 recorded July 20, 1970 as Entry No. 2341920 in Book 2879 at Page 77 of official records, which conveys: Mayflower Lot 173; Bullion Lot 172; Pauper Lot 171; Lost Maid Lot 170; Matella Lot 169; McGhie Lot 168; Alcesta Lot 167.

Patent dated June 2, 1904 recorded May 5, 1905 as Entry No. 193698 in Book 6-F at Page 422 of official records, which conveys: Green, Marion, Gates, Knox, Lee, St. Claire, Majestic, Moultrie, Alta, Climax, Putnam, Scott, LaFayette, West Extension of the Matella, Decatur, Paul Jones, Allen, Hale, Clark, Dickinson, M.S. No.'s 4204, 4216, 4597, 4602, 4612, 4625, 4715. Embracing a portion of Section 35, Township 2 South, Range 3 East, Salt Lake Base and Meridian and a portion of un-surveyed public domain, Big Cottonwood MD.

Patent dated September 5, 1905 recorded October 24, 1908 as Entry No. 241387 in Book V-mng at Page 337 of official records, which conveys: Silver Cloud, Winona No. 2, Winona No. 1, Granit No. 6, Granit No. 7, Granit No. 8, Roosevelt Fraction No. 2-M.S. 5124, embracing a portion of Sections 25, 26, 35, 36, Township 2 South, Range 3 East, Salt Lake Base and Meridian. Excepting M.S. 5138 and 4960, Lots 169, 172, 173, Jimmie Read and Wendella M.S. 5144, Dollie No. 15 and No. 16 M.S. 5023 in conflict with M.S. 5138 and said Wendella M.S. 5144.

ALSO LESS AND EXCEPTING THEREFROM any portion of the above described Parcel 7A and Parcel 7B which lies outside the bounds of the property conveyed by the following Special Warranty Deed dated October 14, 1975 and recorded May 20, 1988 as Entry No. 4626653 in Book 6030 at Page 2576 of official records.

PARCEL 8:

A perpetual non-exclusive easement for the use and purpose set forth in that certain Easement Agreement recorded September 22, 1993 as Entry No. 5610326 in Book 6758 at Page 2114, of official records.

FOR INFORMATIONAL PURPOSES ONLY:

Tax Parcel ID's

24-35-155-032-0000; 24-35-155-034-0000; 24-35-176-010-0000; 24-35-376-013-0000; 24-35-376-015-0000;
24-36-100-003-0000; 24-36-100-004-0000; 30-02-200-001-0000; 24-35-176-033-0000; 00-0014-5453; OWC-
0206-6-002-033