

When recorded return to:

Gregory P. Williams, Esq.
Van Cott Bagley Cornwall & McCarthy
50 South Main, #1600
Salt Lake City, Utah 84144

00725087 BK01676 Pg00764-00774

ALAN SPRIGGS, SUMMIT CO RECORDER
2005 JAN 31 16:03 PM FEE \$56.00 BY GGB
REQUEST: COALITION TITLE

**ACKNOWLEDGEMENT AND CONSENT REGARDING
RESORT AREA AND CRESCENT RIDGE LEASES**

This Acknowledgement and Consent Regarding Resort Areas and Crescent Ridge Leases (the "**Consent**"), is entered into as of December 15, 2004, by and among **UNITED PARK CITY MINES COMPANY**, a Delaware corporation ("**Lessor**"); **GREATER PARK CITY COMPANY**, a Utah corporation ("**GPCC**"); and **GREATER PROPERTIES, INC.**, a Delaware corporation ("**GPI**"). Lessor, GPCC and GPI are sometimes collectively referred therein as the "**Parties**").

RECITALS:

A. The Parties are either parties which executed, or successors-in-interest to parties which executed, the following documents:

(i) That certain Lease (Resort Area) dated January 1, 1971, by and between Lessor and Treasure Mountain Resort Company, a Utah corporation (whose successor-in-interest is now GPCC), as amended, assigned, sublet, modified and supplemented (collectively, the "**Resort Area Lease**"), pursuant to which Lessor leased to GPCC the Leased Premises described in Schedule "A" attached hereto (the "**Resort Area Leased Premises**").

(ii) That certain Lease (Crescent Ridge) dated May 1, 1975, by and between Lessor and GPCC, as thereafter amended, assigned, sublet, modified and supplemented (collectively, the "**Crescent Ridge Lease**"), pursuant to which Lessor leased to GPCC the Leased Premises described in Schedule "B" attached hereto (the "**Crescent Ridge Leased Premises**").

(iii) That certain Amendment to Lease (Resort Area) dated as of May 1, 1975, by and between Lessor and Lessee, which was recorded as Entry No. 129149, in Book M-73, pages 140-169, in the official records of the Summit County, Utah, Recorder, as Entry No. 105364, in Book 101, pages 410-439, in the official records of the Wasatch County, Utah, Recorder, and as Entry No. 2755128, Book 4009, pages 396-425, in the official records of the Salt Lake County, Utah, Recorder.

BK1676 PG0764

56

(iv) That certain Assignment of Leases dated October 11, 1975, between GPCC, as Assignor, and GPI, as Assignee, recorded as Entry No. 129151, in Book M-73, pages 192-231, in the official records of the Summit County, Utah, Recorder, as Entry No. 105366, in Book 101, pages 460-499, in the official records of the Wasatch County, Utah, Recorder, and as Entry No. 2755130, Book 4009, pages 446-485, in the official records of the Salt Lake County, Utah, Recorder.

(v) That certain Agreement of Sublease dated October 11, 1975, between GPI, as Sublessor, and GPCC, as Sublessee, recorded as Entry No. 129153, in Book M-73, pages 247-358 of the official records of the Summit County, Utah, Recorder, as Entry No. 105367, in Book 101, pages 500-611, in the official records of the Wasatch County, Utah, Recorder, and is Entry No. 2755131, in Book 4010, pages 1-112, in the official records of the Salt Lake County, Utah, Recorder.

(vi) That certain Second Amendment to Lease (Resort Area) dated June 19, 1980, between Lessor, GPI and GPCC, which was recorded as Entry No. 3451060 in Book 5120, pages 629-633, in the official records of the Salt Lake County, Utah, Recorder.

(vii) That certain Third Amendment (Resort Area) to Lease dated December 12, 1980, between Lessor, GPI and GPCC, which was recorded as Entry No. 175073, in Book M-176, pages 756-760, in the official records of the Summit County, Utah, Recorder.

(viii) That certain Fourth Amendment to Lease (Resort Area) dated May 1, 2001, between Lessor, GPI and GPCC, which was recorded on 1/31/2005, as Entry No. 725086 in Book 1676, pages 759 - 763, in the official records of the Summit County, Utah, Recorder.

B. Lessor has requested that GPI and GPCC consent to Lessor transferring to one of its affiliates its rights under the Resort Area Lease and Crescent Ridge Lease, and with respect to its Lessor's interest in the Resort Area Leased Premises and Crescent Ridge Leased Premises, on the terms and conditions set forth herein.

A G R E E M E N T

NOW, THEREFORE, in consideration of the mutual covenants contained herein, and for other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the Parties hereby agree as follows:

1. Definitions. As used in this Consent, the following terms shall have the meanings indicated below:

BK1676 PG0765

“Affiliate”: Talisker Land Holdings, LLC, a Delaware limited liability company. Lessor represents and warrants to GPI and GPCC that Affiliate is controlled by, or under common control with, Lessor. For purposes hereof, the term “control” shall mean the possession, directly or indirectly, of the power to direct or cause the direction of management and policies of Lessor or the power to veto major policy decisions of Lessor whether through the ownership of voting securities, by contract, or otherwise.

“Notice”: Notice in writing given by (a) personal delivery, (b) deposit in the United States Mail, certified mail, return receipt requested (which receipt shall be preserved as evidence of delivery), postage prepaid, or (c) overnight express delivery service, addressed or transmitted to Lessor, GPI and GPCC at the following addresses, or to such other addressees as they may designate to the others in writing delivered in accordance with the provisions of this definition:

If to Lessor: United Park City Mines Company
900 Main Street, Suite 6111
P. O. Box 1450
Park City, Utah 84060

If to GPI: Greater Properties, Inc.
522 Fifth Avenue, 9th Floor
New York, New York 10031
Attn: President and Vice-President

If to GPCC: Powdr Corp.
P. O. Box 4646
1790 Bonanza Drive, Suite W201
Park City, Utah 84060
Attn: Chief Financial Officer

“Transfer”: A conveyance, assignment or transfer of all or any portion of Lessor’s interest under the Resort Area Lease, Crescent Ridge Lease, or rights of the Lessor thereunder, as part of an intercompany transfer and not as a sale to a third party.

2. Acknowledgement. Lessor, GPI and GPCC acknowledge, covenant, represent and warrant as follows:

(i) The Resort Area Lease and Crescent Ridge Lease are in full force and effect.

(ii) No default or event that, with the passage of time or the giving of notice, or both, would constitute a default on the part of Lessor, GPI or GPCC exists under the Resort Area Lease or Crescent Ridge Lease.

(iii) Lessor, GPI and GPCC have no defenses to their respective obligations under the Resort Area Lease or Crescent Ridge Lease and claim no current setoff or counterclaim against each other.

3. Consent. GPI and GPCC hereby consent to a Transfer by Lessor to Affiliate, provided that (i) GPI and GPCC receive written notice of such Transfer, and the name and address of the transferee, and (ii) such Transfer does not constitute a subterfuge transaction with a third party designed to avoid the non-assignment and right of first refusal provisions of the Resort Area Lease or Crescent Ridge Lease. Upon such Transfer, Affiliate shall assume, and be responsible for, all rights and obligations of Lessor under the Resort Area Lease and Crescent Ridge Lease, and with respect to the Resort Area Leased Premises and Crescent Ridge Leased Premises. Subject to the foregoing, GPI acknowledges that the foregoing consent constitutes its acknowledgement that the Transfer to Affiliate shall not trigger GPI's rights of first refusal under the Resort Area Lease or Crescent Ridge Lease.

4. Certificate of Payment. Lessor acknowledges and agrees that upon its receipt and acceptance of each periodic rental payment under the Resort Area Lease and Crescent Ridge Lease, it will execute and deliver to GPI and GPCC a Certificate in the form of Schedule "C" attached hereto.

5. Counterparts. This Agreement may be executed in counterparts, each of which will be deemed an original, but all of which together will constitute one in the same agreement, even if the Parties have not signed the same counterpart.

Dated as of December 15, 2004

LESSOR:

UNITED PARK CITY MINES COMPANY,
a Delaware corporation

By: Mike Hwee
Its: Vice President

GPCC:

GREATER PARK CITY COMPANY,
a Utah corporation

By: DMC
Its: President

GPI:

GREATER PROPERTIES, INC.,
a Delaware corporation

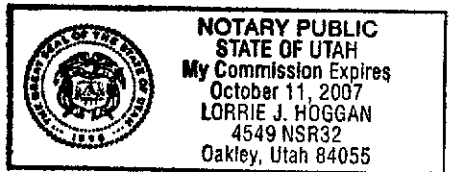
By: M. J. Byrnes
Its: Vice President

BK1676 PG0768

STATE OF Utah)
)
) :ss.
COUNTY OF Summit)

On this 28th day of December, 2004, personally appeared before me Mark R. Thorne, the Vice President of United Park City Mines Company whose identity is personally known to me or proved to me on the basis of satisfactory evidence, and said Mark R. Thorne acknowledged to me that he executed the same.

Witness my hand and official seal.

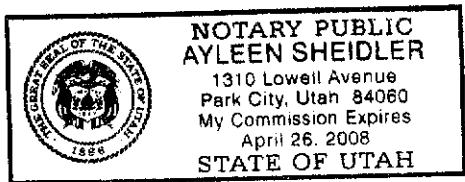


Lorrie Hoggan
NOTARY PUBLIC

STATE OF Utah)
)
) :ss.
COUNTY OF Summit)

On this 24th day of December, 2004, personally appeared before me Peter Curtis, the President of Greater Park City whose identity is personally known to me or proved to me on the basis of satisfactory evidence, and said Peter Curtis acknowledged to me that he/she executed the same.

Witness my hand and official seal.



Ayleen Sheidler
NOTARY PUBLIC

BK1676 PG0769

STATE OF New York)

COUNTY OF New York) :ss.

On this 20th day of January, 2005, personally appeared before me Mark Bonapace, the Vice President of Greater Properties, Inc., whose identity is personally known to me or proved to me on the basis of satisfactory evidence, and said Mark Bonapace acknowledged to me that he/she executed the same.

Witness my hand and official seal.

Eileen Papierowicz (Devereux)
NOTARY PUBLIC

EILEEN PAPIEROWICZ (Devereux)
Notary Public, State of New York
No. 01PA6054355
Qualified in Richmond County
Commission Expires January 29, 2007

BK1676 PG0770

SCHEDULE "A"

DESCRIPTION OF LEASED PREMISES ATTACHED TO LEASE
(RESORT AREA) DATED AS OF JANUARY 1, 1971, BETWEEN
UNITED PARK CITY MINES COMPANY, AS "LESSOR," AND
TREASURE MOUNTAIN RESORT COMPANY, AS "LESSEE"

All real property owned by Lessor which is situated
in the following sections, townships and ranges:

Township 2 South, Range 4 East, Salt Lake Meridian

Section 1: NE $\frac{1}{2}$, SW $\frac{1}{2}$
Section 2: E $\frac{1}{2}$, SW $\frac{1}{2}$
Section 8: SE $\frac{1}{2}$
Section 9: S $\frac{1}{2}$
Section 10: SW $\frac{1}{2}$
Section 15: NE $\frac{1}{2}$, S $\frac{1}{2}$
Section 16: W $\frac{1}{2}$, SE $\frac{1}{2}$
Section 18: E $\frac{1}{2}$, SW $\frac{1}{2}$
Section 19: All
Section 20: All
Section 21: All
Section 23: All
Section 24: All
Section 26: N $\frac{1}{2}$
Section 27: N $\frac{1}{2}$
Section 28: All
Section 29: All
Section 30: All
Section 31: All
Section 32: All
Section 33: NE $\frac{1}{2}$

Township 2 South, Range 3 East, Salt Lake Meridian

Section 24: E $\frac{1}{2}$
Section 25: E $\frac{1}{2}$, SW $\frac{1}{2}$
Section 26: S $\frac{1}{2}$
Section 27: SE $\frac{1}{2}$
Section 35: E $\frac{1}{2}$, SW $\frac{1}{2}$
Section 36: All

Signed for Identification:

Lessor: By *[Signature]*

Lessee: By *[Signature]*

BK1676 PG0771

excepting and excluding therefrom the following portions of said real property:

(a) All properties included in the Development Properties described in and which are the subject of that certain Purchase Agreement dated as of January 1, 1971, between United Park City Mines Company, as "UPC," and Treasure Mountain Resort Company, as "TMRC."

(b) All properties described as "Surface Mining Installations" on Pages 49 and 51 to 66 inclusive of Exhibit A to that certain Indenture dated April 15, 1970, between United Park City Mines Company, as "UPC," and Park City Ventures, as "Lessee," recorded in Book M27, Pages 233 to 362 inclusive, Records of Summit County, Utah, Book 70, Pages 155 to 285 inclusive, Records of Wasatch County, Utah, and Book 2910, Pages 357 to 485, Records of Salt Lake County, Utah.

Signed for Identification:

Lessor: By *Sue*

Lessee: By *Bob*

BK1676 PG0772

SCHEDULE "B"

DESCRIPTION OF LEASED PREMISES ATTACHED TO LEASE
(CRESCENT RIDGE) DATED AS OF MAY 1, 1975, BETWEEN
UNITED PARK CITY MINES COMPANY, AS "LESSOR," AND
GREATER PARK CITY COMPANY, AS "LESSEE"

All real property owned by Lessor which is situated in Section 17, Township 2 South, Range 4 East, Salt Lake Meridian, except that portion of said real property which is included in the Development Properties described in and which are the subject of that certain Purchase Agreement dated as of January 1, 1971, which Purchase Agreement is between United Park City Mines Company, as "UPC," and Treasure Mountain Resort Company, as "TMRC," now by change of name, Greater Park City Company, "GPCC."

Signed for Identification:

Lessor: By

Wils P. Rimmer

Lessee: By

[Signature]

SCHEDULE "C"

CERTIFICATE OF PAYMENT

_____, 20__.

TO: Greater Properties, Inc.
522 Fifth Avenue, 9th Floor
New York, New York 10031
Attn: President and Vice-President

Greater Park City Company
Powdr Corp.
P. O. Box 4646
1790 Bonanza Drive, Suite W201
Park City, Utah 84060
Attn: Chief Financial Officer

Ladies and Gentlemen:

The undersigned acknowledges its receipt on and as of the date hereof of rent in the amount of \$ _____ under the Resort Area Lease, and in the amount of \$ _____ under the Crescent Ridge Lease.

Very truly yours,

_____,
a _____

By: _____

Its: _____

BK1676 PG0774