

WHEN RECORDED, RETURN TO:

Parsons Behle & Latimer
One Utah Center
201 South Main Street, Suite 1800
Post Office Box 45898
Salt Lake City, Utah 84145-0898
Attention: Shawn C. Ferrin

ENTRY NO. 01003959

09/29/2014 03:18:16 PM B: 2259 P: 0224

Easements PAGE 1/4
MARY ANN TRUSSELL, SUMMIT COUNTY RECORDER
FEE 17.00 BY U S TITLE OF UTAH



Space above for County Recorder's Use

PARCEL I.D. Nos.: LVDAM-LV2A;
LVDAM -LV2B; LVDAM-LV3-AM

FIRST AMENDMENT TO EASEMENT AGREEMENT

(Golf Course Easements for Unplatted Lower Village Land)

THIS FIRST AMENDMENT TO EASEMENT AGREEMENT (Golf Course Easements for Unplatted Lower Village Land) ("First Amendment") is made effective as of this 29th day of September, 2014 (the "Effective Date"), by THE CANYONS GOLF HOLDINGS, LLC, a Utah limited liability company ("TCGH").

A. TCGH and Lower Village Holdings, LLC, a Utah limited liability company, previously entered into that certain Easement Agreement (Golf Course Easements for Unplatted Lower Village Land), dated July 27, 2011, and recorded on July 28, 2011, as Entry No. 00927112, in Book 2089, beginning at Page 1207 (the "Easement Agreement") in the official records of the Summit County, Utah Recorder. Each capitalized term not defined in this First Amendment has the meaning ascribed to it in the Easement Agreement.

B. TCGH is the owner of the Golf Course Property and the Easement Agreement, among other things, provides TCGH with certain easement and use rights in connection with the Burdened Parcels for the benefit of the Golf Course Property and the Golf Course for use in connection with the Golf Course Operations and the Open Space Uses.

C. The Easement Agreement provides that Parcel "LV7" is included as part of the Golf Course Property, but upon the completion of the adjacent Golf Course holes, Parcel "LV7" was not incorporated into the Golf Course (with the exception of certain golf cart path areas and utility easement areas).

D. Inasmuch as Parcel "LV7" was not incorporated into the Golf Course and ownership of Parcel "LV7" is not required to preserve the Golf Course Operations and the Open Space Uses in favor of TCGH, Summit County, a political subdivision of the State of Utah ("Summit County"), has requested that TCGH transfer Parcel "LV7" to Summit County and terminate the Easement Agreement with respect to Parcel "LV7".

E. By separate instrument, TCGH has or will transfer Parcel "LV7" to Summit County and in connection therewith TCGH desires to enter into this First Amendment in order to remove, for purposes of this First Amendment and the Easement Agreement, Parcel "LV7" as part of the Golf Course Property.

FOR GOOD AND VALUABLE CONSIDERATION, the receipt and adequacy of which are hereby acknowledged, TCGH states and declares as follows:

1. Recitals and Exhibits Incorporated. The Recitals set forth in this First Amendment are true, accurate, and correct and the Exhibits attached to this First Amendment are incorporated herein by this reference and are hereby made a part of this First Amendment.

2. Easement Agreement; Amendment. Except as expressly set forth in this First Amendment, the Easement Agreement shall remain unmodified and in full force and effect, and is hereby affirmed and ratified. In the event of any inconsistency between the terms of the Easement Agreement and the terms of this First Amendment, the terms of this First Amendment shall govern and control in all respects. All references to the Easement Agreement shall be deemed references to the Easement Agreement as amended hereby.

3. Revised Definition for Golf Course Property. The defined term for "Golf Course Property" as originally provided in Recital B of the Easement Agreement is hereby amended to delete Parcel "LV7" in its entirety such that Parcel "LV7" is not longer burdened by the Easement Agreement. From and after the Effective Date of this First Amendment, the Golf Course Property (as amended hereby) shall consist only of those parcels depicted on the Lower Village Master Plat as Parcel "LV2A," Parcel "LV2B," and Parcel "LV3" (as Parcel "LV3" has been or will be amended by way of boundary line adjustment between Parcel "LV3" and the adjacent Park City Fire Service District parcel), which Golf Course Property is more particularly described on Exhibit "A" attached hereto and incorporated herein by this reference.

4. Severability. In the event that any condition, covenant, or other provision in this First Amendment is held to be invalid or void by any court of competent jurisdiction, the same shall be deemed severable from the remainder of this First Amendment and shall in no way affect any other condition, covenant, or other provision herein contained. If such condition, covenant, or other provision shall be deemed invalid due to its scope or breadth, such condition, covenant, or other provision shall be deemed valid to the extent of the scope and breadth permitted by law.

5. Further Action/Amendment. TCGH shall execute and deliver all documents, provide all information, and take or forbear from all such action as may be necessary or appropriate to achieve the purposes of this First Amendment.

6. Governing Law. This First Amendment shall be construed and enforced in accordance with the laws of the State of Utah.

7. Authority. The individual who executes this First Amendment represents and warrants that he or she is duly authorized to execute this instrument on behalf of TCGH and that no other signature, act, or authorization is necessary to bind TCGH to this First Amendment.

IN WITNESS WHEREOF, this First Amendment has been executed as of the Effective Date.

TCGH:

THE CANYONS GOLF HOLDINGS, LLC,
a Utah limited liability company

By: Summit County, a political subdivision of
the State of Utah

Its: Manager

By: Robert Sawyer

Print Name: Robert Sawyer

Title: Manager

STATE OF UTAH)
: ss.
COUNTY OF SUMMIT)

The foregoing First Amendment to Easement Agreement (Golf Course Easements for Unplatted Lower Village Land) was acknowledged before me this 18 day of September, 2014, by Robert Sawyer, the Manager of Summit County, a political subdivision of the State of Utah, as the Manager of The Canyons Golf Holdings, LLC, a Utah limited liability company.

NOTARY PUBLIC
Residing at: Parley's Creek

My Commission Expires:

12/23/14

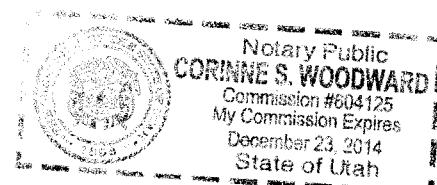


EXHIBIT "A"
TO
FIRST AMENDMENT TO EASEMENT AGREEMENT
(Golf Course Easements for Unplatted Lower Village Land)

Revised Legal Description of Golf Course Property for the Lower Village Development Area

The real property referenced in the foregoing First Amendment to Easement Agreement (Golf Course Easements for Unplatted Lower Village Land) as the "Golf Course Property" is located in the County of Summit, State of Utah, and is more particularly described as follows:

All of Parcels LV2A and LV2B, LOWER VILLAGE DEVELOPMENT AREA MASTER PLAT; according to the Official Plat thereof, on file and of record in the Office of the Summit County Recorder; and Parcel LV3, LOWER VILLAGE DEVELOPMENT AREA MASTER PLAT, LV3 Amended; according to the Official Plat thereof, on file and of record in the Office of the Summit County Recorder.

Parcel Identification Numbers: LVDAM-LV2A; LVDAM -LV2B; and LVDAM-LV3-AM.