WHEN RECORDED RETURN TO:

Summit County Clerk Summit County Courthouse 60 North Main Coalville, Utah 84017 ENTRY NO. 01012254
02/05/2015 01:41:29 PM B: 2278 P: 0680
Agreement PAGE 1/26
MARY ANN TRUSSELL, SUMMIT COUNTY RECORDER
FEE 0.00 BY SUMMIT COUNTY PLANNING/PAT PUTT

ADMINISTRATIVE AMENDMENT TO AMENDED AND RESTATED DEVELOPMENT AGREEMENT FOR THE CANYONS SPECIALLY PLANNED AREA SUMMIT COUNTY, UTAH

THIS ADMINISTRATIVE AMENDMENT TO THE AMENDED AND RESTATED DEVELOPMENT AGREEMENT FOR THE CANYONS SPECIALLY PLANNED AREA (the "Amendment") is entered into this ___ day of _____, 2015 (the "Effective Date"), by and between VR CPC Holdings, Inc., in its capacity as partial "Master Developer" ("Vail Resorts"), and Summit County, a political subdivision of the State of Utah (the "County"). Vail Resorts and the County are individually referred to in this Amendment as a "Party" and collectively referred to herein as the "Parties".

RECITALS:

- A. Vail Resorts entered into that certain **Master Agreement of Lease** with Talisker Canyons LeaseCo, LLC, on May 29, 2013, and obtained an **Assignment**, on same date, of certain rights, duties and obligations pertaining to the **Master Developer** in accordance with the Amended and Restated Development Agreement for the Canyons Specially Planned Area, dated November 15, 1999 (the "**Development Agreement**"). Thereafter, on January 21, 2014, Vail Resorts obtained an **Acknowledgement** from Summit County of the Assignment.
- B. Exhibit A to the Development Agreement recites the **Global Principles** by which all development within the **Canyons Resort** shall be governed. Principle 8, **Viewshed**, in part, provides as follows:

Development, including ski trails, lifts, and lift terminals, shall be located at least 400 feet below the ridge line in the Canyons SPA.

- C. Such provision, however, is in direct conflict with Principle 12, **Transportation**, which, in part, provides that:
 - ... no other access portals, which includes among other things day skier parking facilities and/or transit terminal, will be permitted without an amendment to the Development Agreement. (This does not include the Deer Valley and Park City access portals, or a future Kimball's Junction though Bear Hollow access portal if one is created, if lift and ski trail connections within the Canyons Ski Area are created in the future.)

- D. The purpose of this Amendment is to remedy the inconsistent language found in Principle 12, which allows for lift and ski trail connections between the Canyons Ski Area and the Park City Mountain Resort, with the original/current wording in Principle 8 that prohibits the aforementioned activities within 400 feet of the ridgeline.
- E. Section 6.2 of the Development Agreement provides that the agreement is to be "construed so as to effectuate the public purpose of resolving disputes, implementing long-range planning objectives, obtaining public benefits, and protecting any compelling, countervailing public interest; while providing reasonable assurances of continued vested development rights under this Amended Agreement." Further, Section 2.5.1 of the Development Agreement, states, in part, that "[t]o the extent that there is any conflict between the text portion of this Amended Agreement and the Book of Exhibits, the more specific language or description, as the case may be, shall control." Reading these sections in tandem, provides a framework to resolve the conflict between Principle 8 and Principle 12 herein. Hence, the more specific language of Principle 12, wherein a ski lift crossing a ridgeline is contemplated as part of the direct "access portal" to Park City Mountain Resort, controls over the more general language of Principle 8.
- F. An Administrative Amendment is appropriate where there is no alteration or modification to the term of the Development Agreement, the permitted uses therein, the reservation and dedication of open space, or an increase in density or intensity of uses or the deletion of any major public amenity. Section 5.13.

AGREEMENT:

NOW, THEREFORE, for good and valuable consideration, the receipt and sufficiency of which is hereby acknowledged, the Parties hereby agree as follows:

1. <u>Amendment to Principle 8, Viewshed</u>. Global Principle 8, Viewshed, (Exhibit A), to the Development Agreement is hereby amended, in part, as follows:

Development, including with the exception of ski trails, lifts, and lift terminals, shall be located at least 400 feet below the ridge line in the Canyons SPA.

2. <u>Intent</u>. This Amendment allows for ski trails, lifts, and lift terminals to be established within 400 feet of a ridgeline upon compliance with all other requisite standards set forth in the Development Agreement and Title 10 of the Summit County Code ("Snyderville Basin Development Code").

3. Miscellaneous.

a. <u>Ratification of Agreement</u>. In the event of any inconsistency between the terms of this Amendment and the Development Agreement, the terms of this Amendment shall control. Except as specifically provided in this Amendment and without waiving

any rights of the Parties hereunder, the Parties specifically ratify, confirm, and adopt as binding and enforceable, all of the terms and conditions of the Development Agreement.

- b. <u>Effect on Agreement</u>. From and after the date hereof, all references to the Development Agreement shall be deemed to mean the Development Agreement as amended by this Amendment.
- c. <u>Headings</u>. The section headings in this Amendment are intended solely for convenience and shall be given no effect in the construction and interpretation of this Amendment.
- d. <u>Counterparts</u>. This Amendment may be executed in one or more counterparts, and by the different Parties hereto in separate counterparts, each of which when executed shall be deemed to be an original, but all of which taken together shall constitute one and the same agreement. Counterparts may be exchanged by telecopier, email or other means of electronic transmission.

[Signatures on following page]

IN WITNESS WHEREOF, the Parties have executed this Amendment as of the date first set forth above.

"COUNTY":

SUMMIT COUNTY, a political subdivision of the State of Utah

By:_

Patrick Putt

Director of Community Development

APPROVED AS TO FORM:

David L. Thomas Chief Civil Deputy

"VAIL RESORTS"

By: 4

State of Utall
County of Pulling +

Lice Geary

My Commission Expires:



Notary Public VICKI GEARY Commission #652335 My Commission Expires February 3, 2016 State of Utah

The Canyons SPA Properties

Name	Address	Parcel	Acres
ASC Utah, Inc.	Christopher E. Howard	PP-75-A-2	5.00
, , ,	PO Box 450	PP-75-H-5	2.50
	Sunday River Road	PP-75-H-6	2.50
	Bethel, Maine 04217	PP-11-A	568.01*
	435-615-4848	PP-75-J	5.00
	135 013 1010		583.01
American Skiing Company	Christopher E. Howard	PW-2-5-A	5.56
Resort Properties, Inc.	PO Box 450		
Rosolt Popozasa, mass	Sunday River Road	=	
	Bethel, Maine 04217		
	435-615-4848	-	
C&M Properties, LLC	Ray Klein	PW-2-9	.45
Cativi i toperties, 220	72 East Star View	PW-2-10	.51
	Park City, Utah 84098	PW-2-11	.43
	435-649-0938	PW-2-12	.41
	455-045-0550	PW-2-13	2.38
		PW-2-14	.44
		PW-2-15	.42
		PW-2-16	.30
		Road Acreage	.30 <u>1.21</u>
		Road Acreage	6.55
Richard Jaffa	PO Box 682918	PP-75-A-1	2.50
Richard Jama	Park City, Utah 84068	11-75-11-1	2.50
	435-655-8211		
Iron Mountain Associates, LLC	Keith Kelley	PP-1	525.26
(The Colony at White Pine	2455 White Pine Canyon Road	PP-2-B-2-A	1.30
Canyon)	Park City, Utah 84060	PP-2-B-2-B	1.00
Canyon)	435-658-0048	PP-4-D	8.97
	455-050-0040	PP-5-1	154.20*
		PP-6	640.00
		PP-8	104.23
		PP-10	290.94
	·	PP-11-A	282.27*
		PP-12	371.65
		PP-14	40.00
		PP-15	316.28
		PP-25	
		PP-25-1	166.84
			39.72
	1	PP-31	.58
		PP-32	53.74
	•	SS-106	96.71
		SS-106-A	84.30
		SS-108-A	66.51
		 	3,244.50
Ski Land, LLC	WPA, Ltd.	PP-7	289.07
	Keith Kelly	PP-11	80.00
	2455 White Pine Canyon Road	PP-13	<u>250.00</u>
	Park City, Utah 84060		619.07
	435-658-0048		·
Annette Baker	c/o Joan Edwards	PP-2-I	5.01
	175 West Mountain Top Drive	PP-2-I-A	<u>5.00</u>
	Park City, Utah 84068		10.01
1	435-649-7586		

Wolf Mountain Resorts, LC	I ala ASCRR	PP-2-B	33
Wolf Mountain Resorts, LC	c/o ASCRP	PP-2C-1	.32
	PO Box 450	PP-2-D	3.80
	Bethel, Maine 04217 435-615-4848	PP-2-D-1	.70 .73
	433-013-4646	PP-2-D-1 PP-2-D-2	
		PP-2-D-3	2.55
		PP-2-E	1.19 2.37
		PP-2-E-A	.60
		PP-2-E-22	.07
		PP-2-H	2.68
		PP-2-K	4.95
		PP-59	239.00
		PP-59-A	80.00
		PP-65	360.00
		PP-67	101.65
		PP-69-70	299.20
		PP-69-70-A	5.27
		PP-72	640.00
		PP-73-A	80.00
		PP-73-B	.12
		PP-73-B-3	21.84
		PP-74	.84
		PP-74-C	2.77
		PP-74-D	2.83
		PP-74-E	1.01
		PP-74-F	.41
		PP-74-G	26.20
		PP-74-G-1	2.83
		PP-74-H	6.20
		PP-75-A-4	7.50
Ì		PP-75-D	7.30
		PP-75-E	1.57
		PP-75-F-2	1.00
	1	PP-75-K	2.51
		PP-75-K-A	1.50
		PP-75-L	7.41
		PP-75-2	.68
		PP-75-75-A	1.69
		PP-102-B-3-A	4.67
		PP-102-C-2	2.48
1		PP-102-D-3	1.19
1		PP-102-D-3-1 PP-102-D-3-D	2.29
		PP-102-D-3-D PP-102-D-3-E	2.60 2.28
		PW-1-1	2.28 5.91
		PW-1-9-B	.11
		PW-1-13-20	.38
		PW-1	1.96
		PW-2-1	2.88
		PW-2-3-A	3.16
		PW-2-19-21	1.45
		PW-2-20	.10
		PW-2	4.04
		PP-73-C	17.88
		PP-75-A-5	2.25
		PP-75-C	8.81
		PP-75-H-1	7.50
		PP-75-H-1-A	5.00
			1998.23

C III : I P- Superhaud	c/o Ron Ferrin	PP-75-G-1	102
Gerald Freidman & Sugarbowl			1.87
Associates, LLC	5288 Haven Wood Lane	PP-75-E-1	46
	Salt Lake City, Utah 84097		2.33
	801-278-9993		
William L & Leslee Spoor	c/o Mike LaPay	PP-2-B-2	2.73
	PO box 1800		
	Park City, UT 84060		
	435-647-8029		
JL Krofcheck & Snyderville	12701 Fair Lakes Circle, Suite	PP-75-H-2	7.50
Land Company	300	PP-75-H-4	5.00
Zame company	Fairfax, VA 22033-4903	PW-1-10-A	.28
	703-803-7793	PW-1-11-A	.28
	,03 003 ,773	PW-1-11-B	.29
		PW-1-19	.29
		PW-1-23-A	.29
		PW-1-24	.29
		PW-1-25	.29
		PW-1-26	.29
		PW-1-27	.29
		PW-1-28	.29
		PW-1-28-A	.29
		PW-1-29	.29
		PW-1-30	.29
		PW-1-31	.29
		PW-1-32	.29
		PW-1-8-A	.29
		PW-1-8-B	.29
	-	PW-1-9	.29
			17.70
Frostwood	Dick Frost	PP-76-A	56.80
rrostwood	c/o Park West Associates	PP-102-D-5	8.80
	3652 Brighton Point Drive	PP-102-D-5-A	3.00
		PP-102-D-1	
	Salt Lake City, Utah 84121	PP-102-D-1	<u>6,90</u>
	435-942-5543	PP-102-D-3-A	75.50
Harold Babcock &	c/o Brian J. Babcock		3.44
Halbet Engineering, Inc.	57 West South Temple, 8th floor	PP-102-D-3-B	<u>2.76</u>
	Salt Lake City, UT84101		6.20
	801-531-7000	ļ	
Harold & Ruth Weight	c/o Hoyt Cousins	PP-2-K-1	5.00
	3 Hidden Splendor Court		
	Park City, Utah 84060		
	435-944-3971		
Hansen Group, LLC	215 South 760 West	PP-75-A-8	2.50
- · · · · ·	Orem, Utah 84058	PP-75-H	2.50
	435-487-3236	PP-75-A-9	5.00
		PP-102-B-8-9	6.71
		PP-102-B-10-11	8.25
1			24.96
Parkway Land Development	c/o Max Schlopy	PP-75-A-3	5.00
raikway Land Development	PO Box 680487	11-13-11-3	3.00
	Park City, Utah 84068		
	435-645-9392	DD 102 D 5 16	10.00
IHC	Tom Uriona	PP-102-B-5-16	10.00
	201 S Main Street #1100	PP-102-B-12	<u>16.97</u>
•			
	Salt Lake City, Utah 84111 801-442-3987		26.97

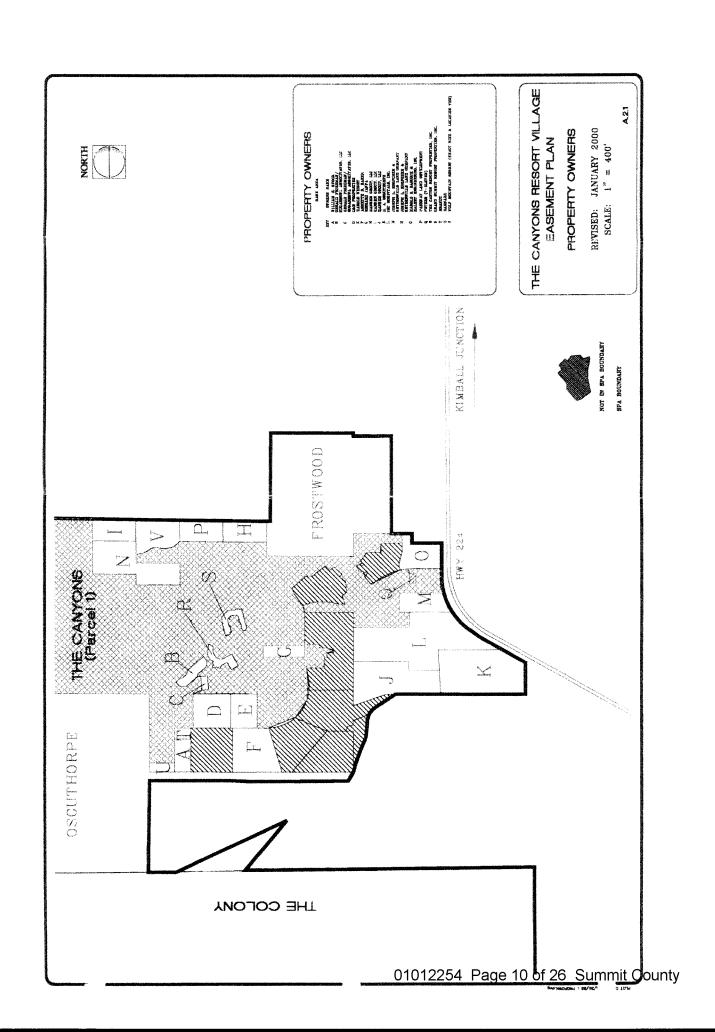
DA Osguthorpe	c/o Steve Osguthorpe 1700 White Pine Canyon Road Park City, Utah 84060 435-649-9675	PP-99 PP-5 PP-2-A-1 PP-2-A	19.01 403.22 162.49 10.00 594.72
7-Eleven	c/o Sandra K Peters & Dan Slaugh PO Box 681030 Park City, Utah 84068 435-645-9595	PP-102-C-3	.33
Mines Venture	Gary Heintz 1938 East Garfield Avenue Salt Lake City, UT84108 801-467-4272	S-87	182.44
Silver King Mines	Jack Gallivan c/o Kearns-Tribune 143 S Main Street, #400 Salt Lake City, Utah 84111 435-237-2031	PP-S-15	332.00

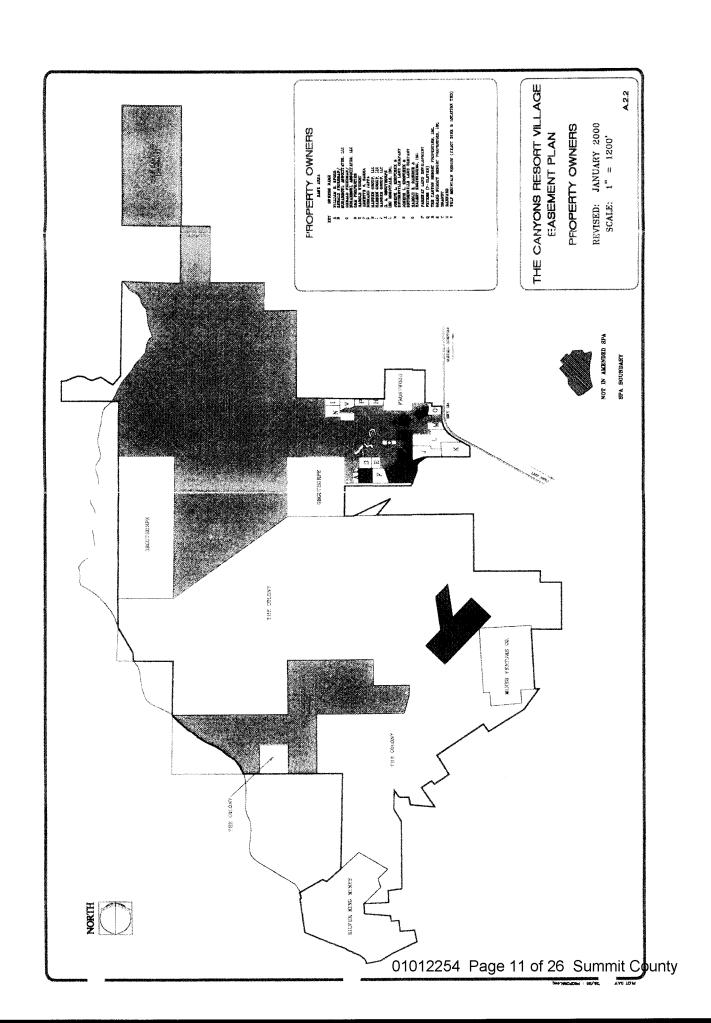
TO A LOTO A A OMODOGO	7,745.31
Total SPA Acreage	/./45.31
10000	

* State of Utah Institutional Trust Lands	PP-5-11 PP-11-A	54.25 AC
		810.28
·	PP11-A	40.00
		1,004.53
Allocation of Trust Lands in SPA		
ASC		568.01 AC
The Colony at White Pine Canyons		436.52 AC

Land Located within the Boundaries of Salt Lake Coun	ty
ASC	70.00 AC
Wolf Mountain Resorts, LC	193.15
State Institutional Trust Lands	5.75
	268.90 AC

(11/15/99)





Special Planning Area Description

November 15, 1999

Beginning	At the Southwest corner of Section 31, Township 1 South, Range 4 East, Salt Lake Base & Meridian;
thence	North along the West line of said Section 31, to the point of intersection of said west line and the north line of the Frostwood Parcel, Book 200 Page 128, entry no. 184309 on file and of record in the office of the Summit County Recorder, said point being THE TRUE POINT OF BEGINNING;
thence	Leaving said Section line West along the said Frostwood property line to the Northwest corner of said Frostwood Parcel;
thence	South along said Frostwood property line to the South line of the North half of Section 36, Township 1 South, Range 3 East, Salt Lake Base & Meridian;
thence	Leaving said Frostwood property line West along said Southerly line to the West line of said Section 36;
thence	North along the said West line to the Northwest corner of said Section 36;
thence	North along the East line of Section 26, Township 1 South, Range 3 East, Salt Lake Base & Meridian to the Northeast Corner of the Southeast Quarter of the Southeast Quarter of said Section 26;
thence	Westerly along the North line of said quarter to the Northwest corner of said Southeast quarter of said Southeast quarter;
thence	North to the Northeast corner of the Northwest Quarter of the Southeast Quarter of said Section 26;
thence	West along the East-West center Section line to the Southeast Corner of the West half of the Northwest Quarter of said Section 26;
thence	North to the Northeast Corner of the West half of the Northwest quarter of said Section 26;
thence	West to the Northwest corner of said Section 26;
thence	North along the Section line to the Northeast corner of Section 22, Township 1 South, Range 3 East Salt Lake Base & Meridian;
thence	West along the North line of said Section 22 to the North Quarter corner of said Section 22;
thence	South along the north-south center section line to the center of said section 22 and point on the Wasatch National Forest Boundary Line;
thence	South along the Wasatch National Forest Boundary Line and said center section line to the South quarter corner of said Section 22;

Leaving said boundary line and along the South line of said Section 22 thence East to the Southeast corner of said Section 22; South along the West line of said Section 26 to the West quarter corner of thence said Section 26: West to the center quarter corner of Section 27, Township 1 South, Range thence 3 East, Salt Lake Base & Meridian and point on the Salt Lake and Summit County Boundary Line; Southerly along said County line to the East-West center section line of thence Section 34, Township 1 South, Range 3 East, Salt lake Base & Meridian and a point on the Wasatch National Forest Boundary; Leaving said Summit-Salt Lake County Boundary line and continuing thence along the said Wasatch National Forest Boundary line East to the center quarter corner of said Section 34; South along the North South centerline of said Section 34 to the South thence quarter corner of said Section 34; South along the North-South center line of Section 3, Township 2 South, thence Range 3 East Salt Lake Base & Meridian to the South quarter corner of said Section 3; South along the North-South center Section line of Section 10, Township thence 2 South, range 3 East, Salt Lake Base & Meridian to the Salt Lake-Summit County Boundary line; Leaving said Wasatch National Forest Boundary Line and continuing thence along the said county line Southeasterly to a point on the said Wasatch National Forest Boundary Line; thence Leaving said county line and continuing along said National Forest Boundary East to the East quarter corner of said Section 10; South along the East line of said Section 10 to the Southeast corner of said thence Section 10: South along the West line of Section 14, Township 2 South, Range 3 East, thence Salt Lake Base & Meridian to the said Salt Lake-Summit County Boundary Line; Leaving said National Forest Boundary Line and along said County Line thence Southeasterly to the said Wasatch National Forest Boundary Line; Leaving said Salt Lake-Summit County Boundary line Easterly along said thence Wasatch National Forest Boundary line East to the East quarter corner of said Section 14: Easterly along the East-West center Section line of Section 13, Township thence 2 South, Range 3 East, Salt Lake Base & Meridian to the center quarter corner of said Section 13;

South along the North-South center Section line to the South quarter thence corner of said Section 13: South along the North-South center Section line of Section 24, Township thence 2 South, Range 3 East, Salt Lake Base & Meridian to a point on the Great Western No. 3 (5808) Mining Claim; Southwesterly along said claim to the Northwest corner of said claim; thence Leaving said claim Northwesterly along the Northeasterly line of Great thence Western No. 5 (5396) Mining Claim to the Northeasterly corner of said claim: Southwesterly along said claim to the Salt Lake-Summit County thence Boundary Line; Southeasterly along said County line 5,000 feet more or less to a point on thence a ridge lying within the Northeast quarter of Section 25, Township 2 South, Range 3 East, Salt Lake Base & Meridian; Leaving said county boundary line and running Northeasterly along said thence ridge line 2,000 feet more or less to the Southeast corner of the Uintah No. 1 (4739) Mining Claim; thence Along the East line of said claim North to the Northerly line of the Sofia (5810) Mining Claim; thence Westerly along the said Northerly line of the Sofia Mining Claim to a point on the Easterly line of the Kampe (5811) Mining Claim; Northwesterly along said line to a point on the Northerly line of the thence Martha Mine (5145); thence Easterly along said Northerly line to a point on the Westerly line of the Northern Light Mining Claim (4211); thence Northwesterly along said West line to the Northwest corner of said claim; thence Northeasterly to the East line of said Section 24; thence North along said Section line to the Northeast corner of said Section 24; thence North along the East line of said Section 13, Township 2 South, Range 3 East, Salt Lake Base & Meridian to a point of intersection with the North line of the Paloma No. 6 Mining Claim (M. S. 6860); Leaving said Easterly line of said Section 13 and continuing along said thence Northerly line of said Paloma No. 6 Mining Claim to the Northeast corner of said claim; Southerly along the Easterly line of said claim to the Northwest corner of thence the Buck Eye Mining Claim (M. S. 4720); thence Leaving said Paloma No. 6 Mining Claim and continuing along the Northerly line of said Buck Eye Claim to a point of intersection with the Westerly line of the Mark Anthony Mining Claim (M. S. 6485);

Leaving said Buck Eye Claim and continuing along the Westerly line of thence said Mark Anthony Claim to the Northwesterly corner of said claim; Northeasterly along the Northerly line of said claim to the Northeasterly thence corner of said claim; thence Southeasterly along said claim to the Northwesterly corner of the Wandover Mining Claim (M. S. 6485); Leaving said Easterly line of the Mark Anthony Claim and continuing thence along the Northerly line of the said Wandover Mining Claim to the Northeasterly corner of said Wandover Claim, said point also being the corner common to the Golden Robin (M. S. 5591) and the Last Chance No. 2 (M. S. 5591) Mining Claims; Leaving said Wandover Claim and continuing along the West line of the thence said Last Chance No. 2 and the Maple (M. S. 5591) Mining Claim to the Northwest corner of said Maple Claim; Along the northwesterly line of said Maple Claim and the Clematis thence Mining Claim (M. S. 5591) to the northeast corner of the said Clematis Claim; Southeasterly along the easterly line of said claim to the northwest corner thence of the Seldom Seen No. 4 Mining Claim (5591); Leaving said Clematis Claim and continuing along said Seldom Seen No. thence 4 Claim northeasterly to the northeast corner of said Seldom Seen No. 4 Claim; Leaving said Seldom Seen No. 4 Claim and northeasterly along the thence northwesterly line of Seldom Seen No. 3 Mining Claim to the northern most corner of the said Seldom Seen No. 3 Claim; Leaving said Seldom Seen No. 3 Claim and along the northwesterly line thence of the Seldom Seen No. 2 Mining Claim to the point of intersection with the north line of Section 18, Township 2 South, Range 4 East, Salt Lake Base and Meridian: West along said north line to the Southeast Corner of Section 7, Township thence 2 South, Range 4 East, Salt Lake Base & Meridian; North along the East line of said Section 7 to the southerly line of the thence Phesant Mine (6967); Leaving said section line and continuing east along said southern line of thence the Phesant Mine to the southeast corner of said Phesant Mine; North along the east line of said Phesant Claim to the northeast corner of thence said Phesant Mine; North along the east line of the Phesant No. 2 Mining Claim to a point of thence intersection with the west line of Section 8, Township 2 South, Range 4 East Salt Lake Base & Meridian;

North along said west line to the west quarter corner of said Section 8; thence East to the southeast corner of the west half of the northwest quarter of thence said Section 8; North along the east line of the said west half of said northwest quarter of thence Section 8 to the southeast corner of the Iron Canyon Subdivision on file and of record in the office of the Summit County Recorder; West along the south line of said subdivision to the southeast corner of lot thence 43 of said Iron Canyon Subdivision; Northwesterly along the easterly line of said lot 43 to the northeast corner thence of said lot 43: Westerly along the northerly boundary of said lot 43 to the corner thence common to lots 42 & 43 of said Iron Canyon Subdivision; Westerly along the northerly line of said lot 42 to the northwest corner of thence said lot 42; Southwesterly along the northwesterly boundary line of said lot 42 to the thence west line of said lot 42 and the west line of said Iron Canyon Subdivision; North along the west line of said subdivision to the north line of said thence Section 8; Leaving said west line of Iron Canyon Subdivision and west along said thence north line of Section 8 to the northwest corner of said Section 8; West along the south line of Section 6, Township 2 South, Range 4 East, thence Salt Lake Base & Meridian and along the south line of the Aspen Springs Ranch Subdivision Phase II, on file and of record in the office of the Summit County Recorder, to the southwest corner of said subdivision; North along the west line of said subdivision to the northwest corner of thence said subdivision and the center quarter corner of said Section 6, Township 2 South, Range 6 East, Salt Lake Base & Meridian; West along the center section line to the West Quarter Corner of said thence Section 6; West along the south line of Government Lot 8 lying within Section 1, thence Township 2 South, Range 3 East, Salt Lake Base & Meridian to the southeast corner of the Holman Living Trust Parcel, Book 858, Page 572 on file and of record in the office of the Summit County Recorder; Leaving said south line of Government Lot 8 and along the easterly line of thence said Holman Parcel to the northern most corner of said Holman Parcel, said corner being on the easterly line of the White Pine Canyon Road entry no. 465728 on file and of record in the office of the Summit County Recorder; Southwesterly along said parcel and said easterly line of White Pine thence Canyon Road to the south line of said Government Lot 8;

thence Leaving said Holman Parcel and said easterly line of White Pine Canyon Road west along said south line of Government lot 8 to the southeast corner of the Kevin Shannon Parcel, Book 931, page 590 on file and of record in the office of the Summit County Recorder;

thence Leaving said Government Lot line and the easterly line of said Shannon Parcel to the Northeasterly corner of said Shannon Parcel and a point on the south line of Government Lot 1, Lying within said Section 1;

thence West along the northerly line of said Shannon Parcel and the said south line of Government Lot 1;

thence Leaving said southerly line of said Lot 1 southwesterly along the northwesterly line of said Shannon Parcel to the south line of Government Lot 7 lying within said Section 1;

thence Leaving said Shannon Parcel and continuing along the southerly line of said Lot 7 to the southwest corner of said Government Lot 7;

thence Along the west line of said Government Lot 7 to the Northeast Corner of said Government Lot 7;

thence East along the north line of Government Lot 7 and Government Lot 8 to the Northeast corner of said Government Lot 8 lying within said Section 1;

thence Northeasterly along the existing White Pine Canyon Road to the South Quarter Corner of Section 31, Township 1 South, Range 4 East;

Leaving said White Pine Canyon Road and said South quarter Corner, north along the north-south center line of said Section 31, to the intersection of said centerline and the Westerly right-of-way of State Highway 224;

Leaving said center line of said Section 31 and continuing northwesterly along said Westerly right-of-way of Sate Highway 224 to the most Northeasterly Corner of the of the Babcock Property, book M233, page 524 on file and of record in the office of the Summit County Recorder;

Leaving said Westerly right-of-way of State Highway 224, east along the northern property line of said Babcock property to the eastern most Northeast Corner of the Halbet property, book M234, page 248 on file and of record in the office of the Summit County Recorder;

East along the northerly line of said Halbet property to the Southeast Corner of the Shepherd of the Mountains Lutheran Church Property, book M207, page 712 on file and of record in the office of the Summit County Recorder;

North along the west line of said Shepherd of the Mountains Lutheran Church property to the Northeast Corner of the Roberts Property, Book 1010, page 606 on file and of record in the office of the Summit County Recorder;

4

thence

thence

thence

thence

thence

thence West along the north lines of said Roberts and Halbet properties to the

Northeast Corner of parcel G-1, Book 946, page 23 on file and of record

in the office of the Summit County Recorder;

thence West along the north line of said Parcel G-1 to the Southeast Corner of the

Beaver Creek Associates Property, Book 988, page 701 on file and of

record at the office of the Summit County Recorder;

thence North along the eastern line of said Beaver Creek Associates Property to a

pint which is directly east of a point on the west line of said Section 31, which is also the Northwest Corner of the Parkwest Associates Property, Book 352, page 132 on file and of record at the office of the Summit

County Recorder;

thence East to said point on the west line of said section 31, which point is also

the Northwest Corner of said Parkwest Associates Property;

thence Leaving said Parkwest Associate Property north along the west line of

said Section 31 to the point of beginning.

Including in the above described SPA boundary any portions lying within the following:

SILVER KING MINING COMPANY

State Board Book (010) Property Description Uintah Mining District:

Yankee Boy, Survey 3066, 4.0 acres;

Augusta Lode, Survey 122, 8.33 acres;

Alladin, Survey 451, 6.88 acres;

Argenta, Survey 686, 6.790 acres;

Bonton, Survey 683, 1.175 acres;

T2S, R3E, Section 24, 25, Total acres 27.175 Real Property, Taxable Value 27,180

(020) Property Description Uintah Mining District:

Chiago Lot 678, 5.950 acres;

Florence, Lot 677, 6.790 acres;

Great Western #1, Survey 5395, 19.912 acres;

Great Western #2, Survey 5808, 20.660 acres;

Great Western #3, Survey 5808, 20.660 acres;

T2S, R3E, Section 24, Total acres 73.972 Real Property, Taxable Value 73,970.

(030) Property Description Uintah Mining District:

Great Western #4, 19.212 acres;

Great Western #5, 19.661 acres;

Great Western #6, 0.5 acres, Survey 5396;

Greyhound, Survey 5809, 1.643 acres;

Himalaya, Lot 674, 6.263 acres;

T2S, R3E, Section 24, Total acres 47.279 Real Property, Taxable Value 47,280.

(040) Property Description Uintah Mining District:

Hindu Lode, Survey 6944, 0.289 acres;

January, Lot 680, 5.080 acres;

Jove, Survey 6965, 1.810 acres;

Kampe, Survey 5811, 6.855 acres;

Lady Louisa, Lot 682, 0.191 acres;

T2S, R3E, Section 23, 25, Total acres 9.145 Real Property, Taxable Value 14,230.

(050) Property Description Uintah Mining District:

Matilta, Survey 4959, 8.557 acres;

Martha Mine, Survey 5145, 0.749 acres;

Nemesis, Lot 684, 2.2760 acres;

T2S, R3E, Section 24,25, Total acres 12.066 Real Property, Taxable Value 14,230.

(060) Property Description Uintah Mining District:

Ninety Nine, Survey 4742, 3.611 acres;

Orpheus, Lot 681, 3.118 acres;

Orphan Boy, Survey 6580, 15.215 acres;

Pass Lode, Survey 6941, 0.10 acres;

Pinafore, Lot 685, 70.770 acres;

T2S, R3E, Section 24, 25, Total acres 29.814 Real Property, Taxable Value 29.810.

(070) Property Description Uintah Mining District:

Pique, Survey 4040, 14.438 acres;

Pique #2, Survey 4741, 17.074 acres;

Pique #3, Survey 4742, 14.30 acres;

Randall & Taylor, Survey 3797, 11.52 acres;

St. Louis, Lot 670, 6.5 acres;

T2S, R3E, Section 24, 25, 30, Total acres 63.832 Real Property, Taxable Value 63,830.

(080) Property Description Uintah Mining District:

Silver Crown, Lot 675, 6.790 acres;

Sofia, Survey 5810, 12.695 acres;

Summit Extension, Survey 4959, 6.678 acres;

Uintah #1, Survey 4739, 16.959 acres;

T2S, R3E, Section 24, 25, Total acres 43.122 Real Property, Taxable Value 43,120.

(090) Property Description Uintah Mining District: 23/30th Int. in:

C.P., Lot 483, 6.880 acres;

Denver, Lot 482, 6.880 acres;

U.P., Lot 484, 6.880 acres;

Wild Cat, Lot 481, 6.880 acres;

T2S, R3E, Section 24, 25, Total acres 27.52 Real Property, Taxable Value 21,190.

(100) Property Description Uintah & Big Cottonwood Mining Districts:

That Part of Julie, Survey 7147, Lying within Summit County;

T2S, R3E, Section 24, 25, Total acres 0.4125 Real Property, Taxable Value 420.

Excepting from the above described SPA boundary any portions lying within the following:

THORNTON PARCEL

Entry No. 264176 Book 415, page 383 on file and of record at the Summit County Recorder's Office.

Beginning At a point which is North 61.20 feet and West 400.24 feet from the

Northeast Corner of Section 1, Township 2 South, Range 3 East, Salt

Lake Base and Meridian; and running

thence West 269.76 feet along an existing fence line to the centerline of a 50-foot

right-of-way;

thence Southwesterly 490.53 feet along the arc of a 636.62 foot radius curve to

the right (nine degree);

thence South 67°00'00" East 437.50 feet along the centerline of a 50-foot right-

of-way;

thence North 29°58'15" East 146.46 feet to the centerline of a creek;

thence	North 58°58'26" East 77.80 feet along said creek;
thence	North 88°46'56" East 39.89 feet along said creek;
thence	North 79°19'29" East 39.20 feet along said creek;
thence	North 57°45'29" East 72.30 feet along said creek;
thence	North 06°12'31" West 135.00 feet;
thence	North 36°59'31" West 319.50 feet to the point of beginning.

Entry No. 390721, Book 763, page 264 on file and of record at the Summit County Recorder's Office.

Recorder's Office.		
Beginning	At a point which is located South 89°42'40" East 511.50 feet from the northwest Corner of Section 6, Township 2 South, Range 4 East, Salt Lake Base and Meridian, and which is on the North boundary of the aforesaid Section 6; and proceeding	
thence	Along the north boundary of said Section 6, South 89°42'40" East 141.88 feet to the intersection of the aforesaid section line with the northwest boundary of an old lane;	
thence	Along the northwest boundary of said lane, South 56°33'45" West 320.128 feet;	
thence	South 54°18'34" West 94.453 feet;	
thence	South 42°50'54" West 94.518 feet;	
thence	South 17°02'59" West 11.79 feet;	
thence	South 68°06'56" West 264.65 feet;	
thence	South 00°31'33" West 63.37 feet;	
thence	South 70°55'35" West 87.66 feet;	
thence	South 26°12'18" West 70.45 feet to a fence line;	
thence	West 296.33 feet along said fence line to the centerline of a 50-foot right-of-way;	
thence	North 67°00'00" West 68.20 feet along the centerline of said right-of-way;	
thence	North 29°58'15" East 146.46 feet to the centerline of the existing creek;	
thence	North 58°58'26" East 77.80 feet along said creek;	
thence	North 88°46'56" East 39.89 feet along said creek;	

North 79°19'29" East 39.20 feet along said creek;

North 57°45'29" East 72.30 feet along said creek;

thence

thence

thence North 06°12'31" West 135.00 feet;

thence North 36°59'31" West 319.50 feet to an existing fence line;

thence East 400.24 feet to the Section line;

thence South 242.695 feet:

thence North 70°46'44" East 543.4541 feet to the point of beginning.

Willow Ranch Development-Well Site

Entry No. 436508, Book 905, Page 067 on file and of record at the Summit County Recorder's Office

A parcel of land lying within the Northeast Quarter of Section 22, Township 1 South, Range 3 East, Salt Lake Base and Meridian, more particularly described as follows:

At a point that is South 64°59'17" West 1628.01 feet from the Southwest Beginning

Corner of Section 14, Township 1 South, Range 3 East, Salt Lake Base

and Meridian; and running

thence South 217.80 feet;

thence West 200.00 feet;

thence North 217.80 feet;

East 200.00 feet; to the point of beginning. thence

The basis of bearing for the above description is South 89°53'53" West, between the South Quarter Corner of Section 14 and the Southeast Corner of Section 14, Township 1 South, Range 3 East, Salt Lake Base and Meridian.

Park City Tank Site

Entry No. 212523, Book 277, Page 171 on file and of record at the Summit County Recorder's Office.

The West Half of the Northwest Quarter of Section 8, excepting therefrom the following described tracts of land:

(A)

At a point 5272.02 feet West and 506.93 feet South of the Beginning

> Northeast Corner of Section 8, Township 2 South, Range 4 East, Salt Lake Base and Meridian, said point being the northeast corner of a 110.00-foot by 110.00-foot parcel for water tank purposes;

thence South 110.00 feet:

thence West 110.00 feet; thence North 110.00 feet;

thence East 110.00 feet to the point of beginning; and

(B) A parcel of land 35.00 feet wide, being 17.50 feet on both sides of the following described line:

Beginning At a point on the north line of the above-described water tank

parcel, 55.00 feet west of the northeast corner of said description;

thence North 41°09'25" East 122.35 feet;

thence North 20°29'57" East 116.39 feet;

thence North 43°23'52" East 193.71 feet;

thence North 33°16'48" East 120.30 feet more or less to a point on the

north line of said Section 8 and the south line of lot 34 of Iron Canyon Subdivision, said point being south 89°21'00" West

5,042.05 feet from the Northeast Corner of said Section 8.

The basis of bearings for the Water Tank Parcel (A) and the access road (B) is the north line of Section 9, Township 2 South, Range 4 East, Salt Lake Base and Meridian, which has a bearing of North 89°49'28" East.

Taggart Parcel

Entry No. 402342, Book 799, Page 477 on file and of record at the Summit County Recorder's Office.

Beginning At a point which is located South 89°42'40" East 653.38 feet along the

section line to the Northwest boundary of an old lane and along the Northwest boundary of said lane South 56°33'45" West 320.128 Feet and South 54°18'34" West 94.453 feet and South 42°50'54" West 94.518 feet and South 17°02'57" West 11.79 feet from the Northwest Corner of Section 6, Township 2 South, Range 4 East, Salt Lake Base and Meridian;

and running

thence Along the northwest boundary of said lane South 17°02'57" West 81.575

feet;

thence South 03°10'13" West 92.447 feet;

thence South 04°20'44" West 98.601 feet;

thence South 08°30'26" West 89.899 feet;

thence South 20°06'34" West 96.818 feet;

thence South 24°16'33" West 90.702 feet;

thence South 20°56'19" West 91.23 feet;

thence South 20°33'18" West 90.761 feet;

thence South 21°09'06" West 91.979 feet;

thence South 27°43'40" West 74.074 feet;

thence North 00°31'33" East 599.57 feet to a fence line;

thence West 113.12 feet along said fence;

thence North 26°12'18" East 70.45 feet;

thence North 70°55'35" East 87.66 feet:

thence North 00°31'33" East 63.37 feet;

thence North 68°06'56" East 264.65 feet to the point of beginning.

Holman Parcel

Entry No. 421679, Book 858, Page 572 on file and of record at the Summit County Recorder's Office.

Beginning At a point which is 997.92 feet West along an existing fence from the East

Quarter Corner of Section 1, Township 2 South, Range 3 East, Salt Lake

Base and Meridian;

Thence South 421.18 feet along the above mentioned fence to the intersection

with an existing fence which follows the easterly side of an existing

country road;

Thence North 50°34'16" East 325.50 feet along the last named fence;

Thence South 39°25'38" East 267.63 feet to the point of beginning, being located

in Lot 8, Section 1, Township 2 South, Range 3 East, Salt Lake Base and

Meridian.

United Park City Mines Company

Lot 9, Section 17, T2S, R4E, SLB&M, contains 29 acres (less 9 acres in Berlin 721, Pikes Peak 721, Mount Blanc 721, White Horse 5074 & Kentucky No. 4 mining claims), (less 10 acres 565J-707 PPP-29-0) Balance contains 10 acres in Lot 9; also

Lot 14, Section 25, T2S, R3E, SLB&M; &

Lots 23,24, & 25, Section 18, T2S, R4E, SLB&M; &

Lots 22 & 23, Section 19, T2S, R4E; SLB&M; &

Lot 28, Section 22, T2S, R4E; SLB&M; &

Lot 12, Section 23, T2S, R4E; SLB&M; &

Lot 22, Section 27, T2S, R4E, SLB&M; &

Lots 10 & 11, Section 28, T2S, R4E, SLB&M; &

Lot 10, Section 29, T2S, R4E, SLB&M;

Thence areas Described aggregate 14.518 acres according to the official plats of the B.L.M., total 24.52 acres M/L GWD-445 WWD-370.

ASTLE PARCEL

Entry No. 291901, Book 481, Page 402 on file and of record at the Summit County Recorder's Office.

Commencing at a point 1,208.5 feet South and North 89°50'00" West 951 feet from the

Northeast Corner of Section 1, Township 2 South, Range 3 East, Salt

Lake Base and Meridian and running:

thence N 89°50'00" W 190 feet;

thence N 15°00'00" W 699 feet;

thence Northeasterly 472.96 feet along the arc of a 636.62-foot radius curve to

the left;

thence S 67°00'00" E 505.7 feet;

thence S 40°30'00" W 838 feet to the point of beginning.

Together with a perpetual right-of-way and easement for road purposes and for the construction, alteration, maintenance and repair of underground utilities including water, electrical power, telephone and natural gas, fifty (50) feet in width, twenty-five (25) feet on either side of the following described center line:

Beginning at a point in the South line of a county road, which point is the Northeast

Corner of a 10 acre parcel of real property owned by Franklin B. Richards, Jr. and Gloria S. Richards, his wife and which is located 1,253 feet North and 750 feet West from the Northeast Corner of Section 1, Township 2

South, Range 3 East, Salt Lake Base and Meridian, and running:

thence South 680.9 feet;

thence S 10°00'00" East 355 feet;

thence 1,112.96 feet along the arc of a 636.62-foot radius curve to the right to the

property above described.

JOHNSTON PARCEL

Entry No. 381615, Book 733, Page 261 on file and of record at the Summit County Recorder's Office.

Commencing at a point 568.5 feet South from the Northeast Corner of Section 1,

Township 2 South, Range 3 East, Salt Lake Base and Meridian:

thence South 640 feet;

thence S 89°50'00" W 951 feet;

thence N 40°30'00" E 838 feet;

thence East 410 feet to the point of beginning;

Together with a right-of-way for ingress and egress (which shall not be less than 50 feet in width) from the existing right-of-way heretofore granted to The Major Blakeney Corporation under Date of June 7, 1967, to premises herein conveyed as shall be determined by the grantors and granted by separate conveyance to be made within 30 days from date hereof.

Subject also to a right-of-way for a county road traversing the Southeast Corner of the subject premises and also subject to easements for maintenance of utilities as shall be determined by the Grantors and more particularly described in a separate easement agreement as it appears of record.

All of lot 226, Pinebrook subdivision No. 4, Phase II, according to the official plat thereof, on file and of record in the Summit County Recorder's Office.