

WHEN RECORDED RETURN TO:

Gibson, Dunn & Crutcher LLP
333 South Grand Avenue
Los Angeles, CA 90071-3197
Attn: Drew Flowers

Space Above for County Recorder's Use

Tax Parcel ID Nos.: All or portions of
PP-73-B; PP-73-B-3; PP-75-D; PP-73-C;
PP-75-C; PP-75-G-1-B

**AMENDMENT TO EASEMENT AGREEMENT
[PARCEL RC25]**

THIS AMENDMENT TO EASEMENT AGREEMENT (this "Amendment") is made effective as of this 15 day of July, 2016 (the "Effective Date"), by and among TCFC PROPCO LLC, a Delaware limited liability company (f/k/a Talisker Canyons PropCo LLC) ("PropCo" or "Grantor"), and VR CPC HOLDINGS, INC., a Delaware corporation ("Grantee"). Grantor and Grantee are referred to collectively as the "Parties" and individually as a "Party".

A. Grantor and Grantee previously entered into that certain Easement Agreement [Ski Resort Uses] dated May 29, 2013 and recorded on May 31, 2013 as Entry No. 00971420, in Book 2189, beginning at Page 0634 in the official records of the Summit County, Utah Recorder (the "Official Records") as amended by that certain First Amendment to Easement Agreement, dated September 29, 2014 and recorded on September 29, 2014 as Entry No. 01003968, in Book 2259, beginning at Page 0302 in the Official Records (as amended, the "Original Agreement"). Each capitalized term not defined in this Amendment has the meaning ascribed to it in the Original Agreement.

B. The Original Agreement provides Grantee with certain easement rights over the Easement Parcels (as defined in the Original Agreement) for the benefit of Grantee and Grantee's successors-in-interest (the "Grant").

C. The Parties desire to amend the Original Agreement to release those certain portions of Parcels 123, 124, and 125 on the NV5 property map falling within the real property more particularly described and depicted on Exhibit A attached hereto and incorporated herein ("Released Parcel") from the Original Agreement and to confirm that the Released Parcel has been released as a Strategic Development Parcel (as that term is defined in that certain Master Agreement of Lease, dated May 29, 2013, as amended (the "Lease")).

D. Accordingly, the Parties wish to amend the Original Agreement as described below.

FOR GOOD AND VALUABLE CONSIDERATION, the receipt and adequacy of which are hereby acknowledged, incorporating the above recitals, Grantor and Grantee agree as follows:

1. Recitals. The foregoing Recitals are true and correct, and incorporated by reference herein.

2. Original Agreement; Amendment. Except as expressly set forth in this Amendment, the Original 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 Original Agreement and the terms of this Amendment, the terms of this Amendment shall govern and control in all respects. All references to the Original Agreement shall be deemed references to the Original Agreement as amended hereby.

3. Release. Exhibit A of the Original Agreement is hereby amended by deleting the descriptions for the Released Parcel as contained in Exhibit A attached hereto and Grantee hereby relinquishes, releases, and surrenders any and all past, present, and future rights, privileges, benefits, and/or claims in, to, under, or with respect to the easement and right-of-way that is the subject of the Grant lying within the Released Parcel. In addition, the Parties agree that the Released Parcel has been released as one of the Easement Parcels originally designated as a Strategic Development Parcel.

4. Status of Strategic Development Parcels. As discussed in Section 3 of the Original Agreement, certain portions of the Easement Parcels were designated as Strategic Development Parcels, between Grantee and TCFC LeaseCo LLC, a Delaware limited liability company (f/k/a Talisker Canyons LeaseCo LLC) ("LeaseCo"). Concurrently with the execution and delivery of this Amendment, Grantee and LeaseCo have entered into that certain Amendment to Master Agreement of Lease (the "Lease Amendment") which removes certain portions of Parcels 123, 124, and 125 on the NV5 property map from the list of Strategic Development Parcels, so that the Released Parcel and the applicable portions of Parcels 123, 124, and 125 are simultaneously released as a Strategic Development Parcel. Any reference in the Original Agreement to Exhibit AA of the Lease shall be deemed a reference to such Exhibit, as amended by the Lease Amendment.

5. Severability. In the event that any condition, covenant, or other provision in this 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 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.

6. Further Action/Amendment. The Parties 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 Amendment.

7. Counterparts. This Amendment may be executed in any number of counterpart originals, each of which shall be deemed an original instrument for all purposes, but all of which

shall comprise one and the same instrument.

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

9. No Third-Party Beneficiary Rights. This Amendment is not intended to create, nor shall it be in any way interpreted or construed to create, any third-party beneficiary rights in any person not a Party to this Amendment.

10. Authority. The individuals who execute this Amendment represent and warrant that they are duly authorized to execute this Amendment on behalf of each Party and that no other signature, act, or authorization is necessary to bind the Parties to this Amendment.

[SIGNATURE AND ACKNOWLEDGEMENT PAGES FOLLOW]

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

GRANTOR:

TCFC PROPCO LLC,
a Delaware limited liability company

By: TCFC Finance Co. LLC
Its: Sole Member

By: *Lawrence White*
Name: Lawrence White
Title: Chief Executive Officer

STATE OF UTAH)
COUNTY OF SUMMIT; ss.

On the 1st day of July, 2016, personally appeared before me Lawrence White, who, being by me duly sworn, did say that he or she is the CEO of TCFC Finance Co LLC, the sole member of TCFC Propco LLC, a Delaware limited liability company, and said person acknowledged to me that said company executed the same.

Tara Linda Mifflin
NOTARY PUBLIC
Residing at: 1840 SUN PEAK DR 94098

My Commission Expires:

06/13/2020



[Signatures and Acknowledgements Continue on Next Page]

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

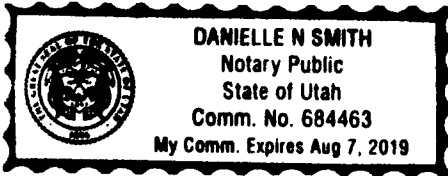
GRANTEE:

VR CPC HOLDINGS, INC.,
a Delaware corporation

By: William C. Rock
Name: William C. Rock
Title: SVP + COO

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

On the 11 day of July, 2016, personally appeared before me William C. Rock, who, being by me duly sworn, did say that he or she is the SVP and COO of VR CPC HOLDINGS, INC., a Delaware corporation, and said person acknowledged to me that said company executed the same.



Dan N S
NOTARY PUBLIC
Residing at: 547 W 400N, Heber City
UT

My Commission Expires:

August 7, 2019

**EXHIBIT A
TO
AMENDMENT TO EASEMENT AGREEMENT**

LEGAL DESCRIPTION AND MAP OF RELEASED PARCEL

The real property referenced in the foregoing Amendment to Easement Agreement as the “Released Parcel” is located in Summit County, Utah and is more particularly described as follows:

PARCEL RC25, RESORT CORE DEVELOPMENT AREA – RC25 SUBDIVISION PLAT; according to the Official Plat thereof, on file and of record in the official records of the Summit County, Utah Recorder, as Entry No. 01048325, in Book 2359, beginning at Page 0708.

[Depiction of Released Parcel Attached]

NOTES

1. The plat is subject to the provisions of the Utah Subdivision Map Act, Title 67, Utah Code, and the rules and regulations of the Utah State Surveyors Board, as amended.

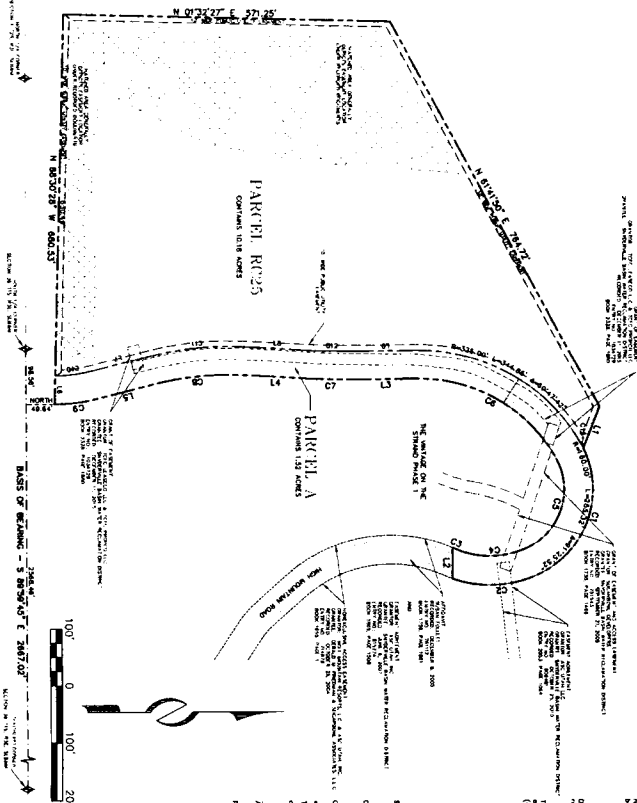
Table with 2 columns: Parcel ID, Area (Acres). Rows include Parcel 1 through Parcel 12.

NOTES CONTINUED

2. The plat is subject to the provisions of the Utah Subdivision Map Act, Title 67, Utah Code, and the rules and regulations of the Utah State Surveyors Board, as amended.

Table with 3 columns: Corner, Elevation, Distance. Lists corner elevations and distances between corners.

Table with 3 columns: Line, Bearing, Distance. Lists line bearings and distances for the subdivision.



RESORT CORE DEVELOPMENT AREA - RC25 SUBDIVISION PLAT

LOCATED IN THE SOUTH HALF OF SECTION 36, TOWNSHIP 1 SOUTH, RANGE 3 EAST, SALT LAKE BASIN AND MENDHAM, SUMMIT COUNTY, UTAH

OWNER'S DEDICATION AND CONSENT TO RECORD. Includes fields for State of Utah, County of Summit, City of Park City, and signatures of the owner and attorney.

ACKNOWLEDGMENT. Includes a notary seal for the State of Utah and a signature for the notary public.

OWNER'S DEDICATION AND CONSENT TO RECORD. Includes fields for State of Utah, County of Summit, City of Park City, and signatures of the owner and attorney.

ACKNOWLEDGMENT. Includes a notary seal for the State of Utah and a signature for the notary public.

RECORDED. Includes fields for State of Utah, County of Summit, and City of Park City, along with recording date and fee.

QUESTAR GAS COMPANY. APPROVED AND ACCEPTED THIS 26th DAY OF April 2016.

SUMMIT WATER DISTRIBUTION COMPANY. APPROVED AND ACCEPTED THIS 26th DAY OF April 2016.

THE CANYONS RESORT VILLAGE ASSOCIATION, INC. APPROVED AND ACCEPTED THIS 26th DAY OF April 2016.

ROCKY MOUNTAIN POWER. APPROVED AND ACCEPTED THIS 26th DAY OF April 2016.

PARK CITY FIRE SERVICE DISTRICT. APPROVED AND ACCEPTED THIS 26th DAY OF April 2016.

SNODGRILLE BASIN WATER RECLAMATION DISTRICT. APPROVED AND ACCEPTED THIS 26th DAY OF April 2016.