WHEN RECORDED MAIL TO:

Parsons Behle & Latimer 201 South Main Street, Suite 1800 P.O. Box 45898 Salt Lake City, Utah 84145-0898 Attention: Shawn C. Ferrin ENTRY NO. 01049563
07/15/2016 04:32:59 PM B: 2362 P: 1271
Agreement PAGE 1/19
MARY ANN TRUSSELL, SUMMIT COUNTY RECORDER
FEE 46.00 BY COALITION TITLE

Space Above for County Recorder's Use

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

RESTRICTIVE COVENANTS AGREEMENT [Parcel RC25]

THIS RESTRICTIVE COVENANTS AGREEMENT [Parcel RC25] (this "Agreement") dated ________, 2016 ("Effective Date"), is among TCFC PropCo LLC, a Delaware limited liability company ("TCFC"); VR CPC Holdings, Inc., a Delaware corporation ("VR CPC"); and Apex Park City Residences LLC, a Delaware limited liability company ("Developer") (TCFC, VR CPC, and Developer are referred to individually as a "Party" and collectively as the "Parties"), with reference to the following:

- A. TCFC is the "Master Developer" under the Amended and Restated Development Agreement for The Canyons Specially Planned Area, dated November 15, 1999, and recorded with the Summit County Recorder on November 24, 1999, as Entry No. 553911, in Book 1297, beginning at Page 405, as amended ("SPA Development Agreement") and owns numerous development parcels of real property located in and around the Canyons Village (f/k/a the "Canyons Resort") ("Resort") in Summit County, Utah, ("TCFC Property").
- B. VR CPC leases, owns, and operates real property located near the TCFC Property as part of its development and operations of the Resort, including that real property defined as "Demised Premises" in that certain Master Agreement of Lease, dated as of May 29, 2013, as amended by that certain Amendment to Master Agreement of Lease, dated September 11, 2014, notice of which is recorded in that certain Memorandum of Lease, dated May 29, 2013, and recorded with the Summit County Recorder's Office on May 31, 2013, as Entry No. 971416, in Book 2189, beginning at Page 569, and by that certain First Amendment to Memorandum of Lease, dated September 22, 2014, and recorded with the Summit County Recorder's Office on March 20, 2015, as Entry No. 1015140, in Book 2284, beginning at Page 806 ("VR CPC Property").
- C. Simultaneous with the execution of this Agreement, Developer is purchasing from TCFC that portion of the TCFC Property known as Parcel RC25 ("Parcel RC25") and described on Exhibit A. Developer intends to develop Parcel RC25 into a multi-family residential project ("Project"). Parcel RC25 is generally designated in the SPA Development Agreement as Parcel

RC25 and is shown as Parcel RC25 on the Parcel RC25, Resort Core Development Area – RC25 Subdivision Plat recorded with the Summit County Recorder on June 27, 2016, as Entry No. Entry No. 01048325, in Book 2359, beginning at Page 0708 ("RC25 Plat").

D. On the Effective Date, the Parties are entering into a Ski Resort Easement
Agreement ("Ski Easement Agreement") that will grant certain easement rights to, and govern
the use of, those portions of Parcel RC25 further described and defined as the "Easement Area"
in the Ski Easement Agreement. The Ski Easement Agreement is recorded with the Summit
County Recorder as Entry No, in Book, beginning at Page
The Easement Area is generally depicted and designated on the RC25 Plat as the
"Hatched Area Generally Depicts Easement Location under Recorded Documents."

E. To help promote the planned development of all of the TCFC Property and protect certain operations on the VR CPC Property, the Parties are entering into this Agreement for the purpose of imposing certain restrictions on Parcel RC25 for the benefit of the TCFC Property and the VR CPC Property.

FOR GOOD AND VALUABLE CONSIDERATION, the Parties agree as follows:

1. **Restrictions on Parcel RC25**. The following restrictions apply to the use, ownership, and operation of Parcel RC25:

(a) Skier Food and Beverage Outlet.

- (i) No portion of Parcel RC25 may be used, without VR CPC's consent, which consent may be granted or withheld in VR CPC's sole and absolute discretion, as a Skier Food and Beverage Outlet (defined below). Notwithstanding the foregoing, nothing in this paragraph 1(a) restricts the operation of any food and beverage operations to the extent providing service to customers prior to 11:00 a.m. or after 3:00 p.m.
- (ii) The term "Skier Food and Beverage Outlet" means any quick serve, self-serve, fast food or cafeteria-style food and beverage outlet whether or not customers are charged directly for food and beverage, but expressly excludes any restaurant or food and beverage outlet which (A) primarily operates with waiter services; and (B) operates as part of a hotel independently operated by a third party management company, even if that outlet offers a buffet, take out, or take away meals. VR CPC agrees that Developer or the owner's association for the Project may provide complimentary breakfast until 11:00 a.m. and Apres snacks and beverages after 3:00 p.m. exclusively to owners and guests of the Project located on Parcel RC25, but not to the general public.

(b) Winter Sport Retail.

- (i) No portion of Parcel RC25 may be used, without VR CPC's consent, which consent may be granted or withheld in VR CPC's sole and absolute discretion, for Winter Sports Retail (defined below).
- (ii) The term "Winter Sports Retail" means any retail establishment engaged in the sale or rental of winter recreation equipment within a hotel.

- Ski Terrain and Facilities. Except for one or more ski trails and related facilities to be installed or relocated on Parcel RC25 within the Easement Area pursuant to the Ski Easement Agreement and private ski trails and related facilities installed and maintained by Developer solely for the purpose of providing the owners, residents, tenants and guests of the Project with ski-in and ski-out access to adjoining ski terrain and facilities ("Private Trails") (generally depicted on "Exhibit B") (the location and terms of use of such Private Trails being subject to VR CPC's consent, pursuant to that certain letter dated as of the Effective Date by VR CPC to Developer attached hereto as "Exhibit C"), no portion of Parcel RC25 may be developed, used, or operated for, or improved with, without VR CPC's consent, which consent may be granted or withheld in VR CPC's sole and absolute discretion, ski terrain, ski lifts, ski infrastructure or on-mountain vertical transportation systems traditionally associated with mountain resorts (including, without limitation, people movers, hill-tracts, gondolas and magic carpets). The Parties further acknowledge that Developer is building a bridge on the Private Trails which is too small to allow access for VR CPC's grooming equipment. The Parties further acknowledge that the size of the bridge makes it physically impossible for VR CPC to groom or maintain the Private Trails. As such, the parties specifically acknowledge that VR CPC has no obligation to groom, alter, or maintain the Private Trials. In accordance with paragraph 7, Developer is responsible for all Claims associated with the Private Trails.
- 2. Covenants Run With the Land. The rights and obligations granted or created in this Agreement are appurtenances to Parcel RC25 and the VR CPC Property (individually a "Restriction Property" and collectively the "Restriction Properties") and none of the rights or obligations may be transferred, assigned, or encumbered, except as an appurtenance to the Restriction Properties. Each of the rights contained in this Agreement (whether affirmative or negative in nature) (i) constitute covenants running with the land; (ii) bind every person having a fee, leasehold, or other interest in any portion of the Restriction Properties at any time or from time-to-time, including an ownership right or any lease, sublease, assignment, license, concession, or other similar agreement; (iii) inure to the benefit of and are binding upon the owners of the Restriction Properties and their respective successors and assigns as to their respective Restriction Property; and (iv) create mutual, equitable servitudes upon each Restriction Property in favor of the other Restriction Properties. For the purposes of this Agreement, the Restriction Property or Restriction Properties benefited by the rights granted in this Agreement constitutes the dominant estate, and the Restriction Property or Restriction Properties burdened by the rights granted in this Agreement constitutes the servient estate.
- 3. Enforcement and Designation of Benefited Property. The rights and restrictive covenants granted in paragraph 1 are appurtenants to and run to the benefit of VR CPC and its interest in the VR CPC Property and VR CPC has the right to enforce the provisions of this Agreement. If at any time or for any reason VR CPC elects to release or terminate all or any portion of the beneficial rights arising under this Agreement and running to the benefit of the VR CPC Property, VR CPC, without the approval or consent of any other Party, may do so by recording a notice against Parcel RC25 and all or a portion of the VR CPC Property specifying the nature and extent of the release or termination. VR CPC's election to release or terminate all or any portion of the beneficial rights arising under this Agreement and running to the benefit of the VR CPC Property or any portion of the VR CPC Property will not terminate or release all or any portion of the beneficial rights arising under this Agreement and running to the benefit of the VR CPC Property or that portion of the VR CPC Property not released or terminated. In

addition, the rights and restrictive covenants granted in paragraph 1 run to the benefit of TCFC, as the Master Developer under the SPA Development Agreement, and TCFC has the right to enforce the provisions of this Agreement; provided, however, TCFC will not pursue enforcement of this Agreement without the prior written consent of VR CPC, which consent VR CPC will not unreasonably withhold, condition, or delay.

- 4. **Default**. In the event any Party fails to perform any provision of this Agreement, that failure will constitute a default and any other Party may thereafter institute legal action against the defaulting Party for specific performance, declaratory or injunctive relief, monetary damages, or any other remedy provided by law.
- 5. **Notices**. Any notice or demand to be given by a Party to another Party must be given in writing by personal delivery; electronic transmittal (with a duplicate copy also given by any other delivery method permitted); express mail, FedEx, UPS, or any other similar form of delivery service that keeps delivery receipts; or United States mail, postage prepaid, certified and return receipt requested, and addressed to that Party at the address specified on that Party's signature page. Any Party may change the address at which it desires to receive notice on written notice of that change to the other Parties. Any notice will be deemed to have been given, and will be effective, on delivery to the notice address then applicable for the Party to which the notice is directed; provided, however, that refusal to accept delivery of a notice or the inability to deliver a notice because of an address change which was not properly communicated will not defeat or delay the giving of a notice.
- 6. Indemnification. Developer and each and every person having a fee, leasehold, or other ownership or other beneficial interest in any portion of Parcel RC25 that fails to comply with or is in breach of this Agreement (but excluding, for avoidance of doubt, VR CPC) (each, an "Indemnifying Party") agrees to protect, defend, indemnify, and hold harmless TCFC, VR CPC, and any person or entity which controls, is controlled by, or is under common control with TCFC and VR CPC, and their respective employees, officers, directors, managers, shareholders, members, controlling persons, agents, representatives and assigns ("Indemnified Parties") from and against any and all claims, demands, causes of action, liabilities, judgments, costs and expenses of any kind or nature whatsoever ("Claims"), including, without limitation, reasonable attorneys' and accountants' fees and investigation costs, asserted against or incurred by the Indemnified Parties as a result of or relating to any failure to comply with or breach of this Agreement by such Indemnifying Party, including the ownership, use, operation, or development of Parcel RC25 in violation of the restrictions in paragraph 1.
- 7. **Injunctive Relief**. In the event of any violation or threatened violation of this Agreement, any Party has the right to enjoin that violation or threatened violation in court. The right of injunction is in addition to all other remedies set forth in this Agreement or provided by law or in equity.
- 8. **Breach Will Not Permit Termination**. No breach of this Agreement will entitle a Party to terminate this Agreement, but that limitation does not affect in any manner any other rights or remedies which a Party may have by reason of any breach of this Agreement.

- 9. **Time is of the Essence**. Time is of the essence with respect to the performance by the Parties of this Agreement.
 - 10. Governing Law. This Agreement is governed by the laws of the State of Utah.
- 11. Successors and Assigns; Covenants to Enforce. This Agreement is binding upon and inures to the benefit of Developer and VR CPC and their respective successors and assigns, and inures to the benefit of any successor to TCFC's interest as Master Developer under the SPA Development Agreement. In the event Developer transfers its title or interest to all or any specific portions of Parcel RC25 to a third-party purchaser or owner, all of the then owners of Parcel RC25 or the transferred portion of Parcel RC25 and any owners' associations that may be created to manage Parcel RC25 or that portion of Parcel RC25 will assume automatically the benefits of and be responsible for their own compliance with the rights, covenants, benefits, responsibilities, and duties in connection with this Agreement. Developer, so long as Developer owns any portion of RC25, and any owners' associations that may be created to manage Parcel RC25 or portions thereof covenant, at their sole cost and expense to enforce the restrictions imposed pursuant to this Agreement on all third-party purchasers and owners of Parcel RC25, including, to seek to enjoin the violation or threatened violation in court, and Developer, so long as Developer owns any portion of RC25, and any such owners' associations agree to be jointly and severally liable in the event of any violation thereof by such third-party purchasers and/or owners.
- 12. Captions; Interpretation. The paragraph headings or captions appearing in this Agreement are for convenience only, are not a part of this Agreement, and are not to be considered in interpreting this Agreement. All Exhibits referenced in and attached to this Agreement are incorporated in this Agreement. Unless otherwise specifically indicated, any references in this Agreement to paragraphs are to paragraphs in this Agreement.
- 13. **Further Assurances**. Each Party will use reasonable commercial efforts and exercise reasonable diligence to accomplish and effect the transactions contemplated by this Agreement and will execute and deliver all further documents as may be reasonably requested by the other Party in order to fully carry out the transactions contemplated by this Agreement.
 - 14. **Counterparts**. This Agreement may be executed in counterpart originals.
- 15. **Waiver**. Failure of any Party to exercise any right under this Agreement or to insist upon strict compliance with regard to any provision of this Agreement, will not constitute a waiver of that Party's right to exercise that right or to demand strict compliance with this Agreement.
- 16. **Severability**. The invalidity or unenforceability of a particular provision of this Agreement does not affect the other provisions of this Agreement, and this Agreement will be construed in all respects as if the invalid or unenforceable provision were omitted.
- 17. **Date for Performance**. If the time period by which any right, option, or election provided under this Agreement must be exercised, or by which any act required by this Agreement must be performed, expires on a Saturday, Sunday or legal or bank holiday, then that

time period will be automatically extended through the close of business on the next regularly scheduled business day.

- 18. **Construction**. The Parties acknowledge that (i) each Party is of equal bargaining strength; (ii) each Party has actively participated in the drafting, preparation, and negotiation of this Agreement; (iii) each Party has consulted with its own independent counsel, and those other professional advisors as it has deemed appropriate, relating to any and all matters contemplated under this Agreement; (iv) each Party and its counsel and advisors have reviewed this Agreement; (v) each Party has agreed to enter into this Agreement following that review and the rendering of that advice; and (vi) any rule of construction to the effect that ambiguities are to be resolved against the drafting Parties does not apply in the interpretation of this Agreement.
- 19. **Relationship of Parties**. This Agreement will not be deemed or construed, either by the Parties or by any third party, to create the relationship of principal and agent or create any partnership, joint venture, or other association between the Parties.
- 20. **Authorization**. Each individual executing this Agreement represents that they have been duly authorized to execute and deliver this Agreement in the capacity and for the entity for whom that individual signs.
- 21. **Entire Agreement**. This Agreement sets forth the entire understanding of the Parties with respect to the matters addressed in this Agreement and cannot be amended except pursuant to an instrument in writing signed by the Parties.

[Signature Pages and Acknowledgements Follow]

TCFC SIGNATURE PAGE

TCFC:

TCFC Contact Information:

TCFC PropCo LLC Attention: COO

THIS AGREEMENT has been signed by TCFC to be effected as of the Effective Date.

TCFC PropCo LLC,

Attention: COO	a Delaware limited liability company
1840 Sun Peak Drive, Suite A201	• • •
Park City, Utah 84098	By: TCFC Finance Co LLC,
Telephone: 435-200-8400	a Delaware limited liability company
Email: notices@tc-fc.com	Its: Sole Member
With a copy to:	By: James Metato
with a copy to.	Print Name: LAWRENCE White
Shawn C. Ferrin	Title: (E)
Parsons Behle & Latimer	11tic. <u>020</u>
201 S. Main Street	
P.O. Box 45898	
Salt Lake City, Utah 84145-0898	
Telephone: 801-532-1234	
Telecopier: 801-536-6111	
E-mail: sferrin@parsonsbehle.com	
	,
STATE OF UTAL	
COUNTY OF SVM (* ss.	
OSSIVIT OF DOTALLY	
The foregoing instrument w	as acknowledged before me this Stage of
Whole Does Politically, 2016, by	LAWYENU White WO of
TCFC Finance Co LLC. a Delaware 1	limited liability company, the Sole Member of TCFC
PropCo LLC, a Delaware limited liability	
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	$\sim 10^{-10}$
	NOTARY PUBLIC 5 14365
	Residing at: 1840 SIN PPAK 94098
My Commission Expires:	1 (1)
31/1-1-0-	
<u> </u>	TARA LINDA MIFFLIN
	My Comm. Exp. 06/13/2020
	Completon # A88007

DEVELOPER SIGNATURE PAGE

THIS AGREEMENT has been signed by Developer to be effected as of the Effective Date.

De	evelo	per C	ontact	Infor	mation:
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Apex Park City Residences LLC

Attention: Brian Shirken

429 Santa Monica Boulevard, Suite 600

Santa Monica, California 90401 Telephone: 310-395-2580 X 224

Telecopier: 310-395-8455 Email: brian@columbuspacific.com

With a copy to:

David W. Fisher Kephart Fisher LLC 207 N. Fourth Street Columbus, Ohio 43215

Telephone: 614-469-1882 Telecopier: 614-469-1887

E-mail: davidfisher@kephartfisher.com

DEVELOPER:

Apex Park City Residences LLC, a Delawate limited liability company

By:_

Print Name: Brian Shirken Title: Authorized Signer

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)
) SS
COUNTY OF LOS ANGELES)

Public, personally appeared which the person whose name is subscribed to the within instrument, and acknowledged to me that he executed the same in his authorized capacity, and that by his signature on the instrument the person, or the entity upon behalf of which the person 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.

RECORDER'S NOTE

WITNESS my hand and official seal.

LEGIBILITY OF WRITING, TYPING OR PRINTING UNSATISFACTORY IN THIS DOCUMENT WHEN RECEIVED.

Signature

(Seal)

CYNTHIA E. FOLESTEANU
Commission # 2059690
Notary Public - California
Los Angeles County

8

4823-9076-6372 v16

0404050

VR CPC SIGNATURE PAGE

THIS AGREEMENT has been signed by VR CPC to be effected as of the Effective Date.

VR CPC Holdings, Inc.,

a Delaware corporation

Title: 50P + COO

By: Wullin C. Rock
Print Name: William C. Rock

VR CPC Contact Information:

VR CPC:

VR CPC Holdings, Inc.

P.O. Box 39

1310 Lowell Avenue

Park City, Utah 84060

Attention: Chief Operating Officer

Email: WRock@vailresorts.com

With a copy to:

VR CPC Holdings, Inc.

c/o Vail Resorts Management Company

390 Interlocken Crescent

Broomfield, CO 80021

Attention: EVP & General Counsel

Email: DTShapiro@vailresorts.com &

OBannan@vailresorts.com

And with a copy to:

Gibson, Dunn & Crutcher LLP

1801 California St., Suite 4200

Denver, CO 80202

United States

Attention: Beau Stark

Telecopier: (303) 313-2839

Email: BStark@gibsondunn.com

[VR CPC Acknowledgement Page Follows]

VR CPC ACKNOWLEDGEMENT PAGE

STATE OF Utah	
COUNTY OF Summit: ss.	
The foregoing instrument was 2016, by W	s acknowledged before me this 11 day of Miliam C. Rock, the Sypand Cos of oration.
	NOTARY PUBLIC Residing at: 541 W 400N, Heber City UT
My Commission Expires:	\mathcal{O}
August 7,2019	DANIELLE N SMITH Notary Public State of Utah Comm. No. 684463 My Comm. Expires Aug 7, 2019

EXHIBIT A TO RESTRICTIVE COVENANTS AGREEMENT

LEGAL DESCRIPTION OF PARCEL RC25

The real property referenced in the foregoing Restrictive Covenants Agreement as "Parcel RC25" 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.

EXHIBIT B TO RESTRICTIVE COVENANTS AGREEMENT

[See Attached - Private Trails are depicted in cross-hatching]

∞ PARK CITY **CANYONS VILLAGE**

EXHIBIT C TO RESTRICTIVE COVENANTS AGREEMENT

[See Attached Letter]



	2016
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BY E-MAIL:

Apex Park City Residences LLC

Attention: Brian Shirken

429 Santa Monica Boulevard, Suite 600

Santa Monica, California 90401 Telephone: 310-395-2580 X 224

Telecopier: 310-395-8455

Email: brian@columbuspacific.com

Ladies and Gentleman:

Notwithstanding Section 1(c) of the Agreement, VR CPC approves Developer's proposal, attached herein as Exhibit A, for the development, use and maintenance by Developer of certain private ski trails that are solely for the purpose of providing ski-in and ski-out access for the owners, residents, tenants and guests of properties located on Parcel RC25 (and for no others) ("Private Trails"), subject to the following operational conditions and requirements, which apply to Developer, its successors and assigns, and any future owners' association formed in connection with the development and operation of Parcel RC25 ("HOA"):

- 1. VR CPC reserves the right to approve the final design, including grading, of the Private Trails, such approval will not be unreasonably withheld. Any changes in the Private Trails are also subject to prior approval by VR CPC.
- 2. VR CPC's Ski Patrol may, at its sole option, maintain and install temporary or permanent ropelines, baffles or other markings to mark Private Trails and to guide and organize ski traffic. VR CPC has no obligation whatsoever to maintain such ropelines, baffles or other markings. VR CPC will not be responsible for maintaining any ropelines, baffles or other markings that have been placed by other parties to designate their property boundaries.

- 3. VR CPC may post ski area signage along designated ski runs within the Resort (as such term is defined in the Agreement) where the ski runs border the Private Trails, to inform Resort guests of the ski area boundary. VR CPC, in its sole discretion, will determine where and how such signage will be placed and the look and wording of such signage. VR CPC has no obligation whatsoever to install such signage.
- 4. VR CPC shall have the right to advise and consult on safety concerns attendant to the use of the Private Trails. If VR CPC recommends fencing, roping or padding (temporary or permanent) for safety purposes, then Developer shall implement such recommendations so long as the recommendations are reasonable. Despite this consultation right, VR CPC has no obligation whatsoever to actually consult or monitor the layout or use of the Private Trails.
- 5. Developer shall place signage on the Private Trails and any other relevant portions of Developer's property indicating, in a conspicuous fashion, that the Private Trails are not part of the Resort, that guests are leaving the Resort and that the Private Trails are not maintained by VR CPC. Such signage is subject to prior approval by VR CPC. Further, if Developer installs any signage on the Private Trails, then such signage must not conflict with VR CPC signage.
- 6. This letter in no way provides Developer with the right to groom, alter, or maintain any trail within the Resort or any Resort trail easement in any manner. No private grooming equipment shall be allowed on any easement in favor of VR CPC or the Resort.
- 7. Access to the Resort will comply with all of the Resort conditions to which the general public is subject, including, without limitation, the purchase of lift tickets.
- 8. Developer is required to include information in its sales and marketing materials that it is physically impossible for the Resort operator to groom the Private Trails and the developer and/or the HOA are responsible for all maintenance. Such language is subject to prior approval of VR CPC.
- 9. Nothing in this letter is meant to limit in any way the application of the Inherent Risks of Skiing Act or its protections or to relieve any skier or other recreational user from his or her own responsibility and liability from injuries sustained while skiing, snowboarding, or engaging in other recreational activities, whether within the Resort or while trespassing on property outside of the Resort's marked in-bounds ski trail easement areas. VR CPC shall not have any liability or responsibility for skiers, snowboarders, or other recreational users who leave the ski area boundary, including, without limitation, any injury, death, or damage to property arising out of or resulting from the use by such individuals of the Private Trails and/or from an issue of trespass by such individuals onto the Private Trails and any other private portions of Developer's property. Any such issues of trespass and the related injury, death, or damage to property shall be a legal matter between the trespassing individuals and Developer (and if applicable, the Developer's insurers). Developer is responsible for knowing and complying with county or state codes with regard to trespass signage.

If Developer, its successors and assigns, and/or any future HOA refuses to comply with any term or condition of this consent letter, then VR CPC may rescind its consent (and terminate the interface between the Resort and the Private Trails) until Developer, its successors and assigns, and/or any future HOA, as applicable, cures such non-compliance.

VR CPC's approval is limited only to the proposal outlined in Exhibit A.

Sincerely,

VR CPC Holdings, Inc., a Delaware corporation

By: Wuller C. Rock
Print Name: William C. Pock
Title: SUP+COO

EXHIBIT A TO PRIVATE TRAIL APPROVAL LETTER

DEPICTION OF DEVELOPER'S PROPOSAL FOR PARCEL RC25 AND PRIVATE TRAILS

(Attached)