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MARY ANN TRUSSELL, SUMMIT COUNTY RECORDER

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**AMENDMENT
TO
AMENDED AND RESTATED DEVELOPMENT AGREEMENT
FOR THE CANYONS SPECIALLY PLANNED AREA**

SNYDERVILLE BASIN, SUMMIT COUNTY, UTAH

THIS AMENDMENT TO AMENDED AND RESTATED DEVELOPMENT AGREEMENT FOR THE CANYONS SPECIALLY PLANNED AREA (the "**Amendment**") is entered into to be effective as of June 2, 2004 ("**Effective Date**"), by and between ASC Utah, Inc., a Maine corporation, d/b/a The Canyons ("**ASCU**"), American Skiing Company Resort Properties, Inc., a Maine corporation ("**ASCRP**") [ASCU and ASCRP are sometimes collectively referred to herein as the "**Master Developer**"], and Summit County, a political subdivision of the State of Utah, by and through its Board of County Commissioners (the "**County**"). [ASCU, ASCRP, and the County are individually referred to as a "**Party**" and collectively referred to as the "**Parties**"], with reference to the following:

A. The Parties and certain other individuals and entities are parties to an Amended and Restated Development Agreement for The Canyons Specially Planned Area, dated November 15, 1999 ("**Amended Agreement**"). Capitalized terms which are used but not defined in this Amendment shall have the same meanings as are set forth in the Amended Agreement.

B. In order to clarify and resolve in part certain disagreements and disputes between them (the "**Disputes**"), and acting in accordance with Section 5.13 of the Amended Agreement, ASCU, ASCRP and the County desire to amend the Amended Agreement as set forth in this Amendment.

C. The Canyons Resort Village Association, Inc., a Utah non-profit corporation ("**RVMA**"), was not an original signatory to the Amended Agreement but the RVMA is separately consenting to and agreeing to be bound by the Amended Agreement as amended by this Amendment because certain of the provisions set forth in this Amendment clarify and settle the obligations of the RVMA.

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

1. Amendments. The Amended Agreement shall be amended as follows:

a. Subsection 2.2.3. "The Canyons Drive" of Article 2 "Project Development" shall be amended by substituting the "ASCU" for the name "Master Developer" in the fourth (4th) sentence.

b. Article 3 "Obligations of the Developers", Subsection 3.2. "Phasing" shall be amended in its entirety to read as follows:

Section 3.2 Phasing. Development on those lands that are located within the areas of the SPA that are subject to the jurisdiction of the RVMA shall be phased in a manner that: 1) generally radiates outward from the Resort Core and 2) sustains and complements all development within the respective Development Areas. It is a further purpose of this phasing plan to ensure that all development is completed in a manner that, should the Project be terminated for any reason prior to completion, as contemplated in this Amended Agreement, the level of development that is achieved prior to termination will leave functional, properly maintained neighborhoods and/or a community within The Canyons SPA. This section specifies conditions that shall be satisfied to commence development of Project Sites in each of the Development Areas within the RVMA portion of the Project. In addition to the conditions stated here, development must comply with all other applicable provisions of this Amended Agreement.

c. Article 3 "Obligations of the Developers", Subsection 3.2.1. "Master Developer" shall be amended by substituting the phrase "ASCRP and ASCU" for the name "Master Developer" throughout the entire subsection.

d. Article 3 "Obligations of the Developers", Subsection 3.2.2.1 "Lower Village Development Area" shall be amended in its entirety to read as follows:

Lower Village Development Area. With the exception of Project Site SW1, the Fire Station Site and the Ice Arena Site, prior to the development of and Project Site in this Development Area the following shall occur:

- A. The golf course, specifically those holes located within this Development Area, shall be under construction.
- B. The Early Planting Plan identified for this Development Area shall be completed as part of the golf course construction, but in no event later than prior to the issuance of any building permits for the third Project Site in the Development Area, excluding the Ice Arena and Fire Station sites.
- C. Lower Village Core:
 - 1. The Transit Center as illustrated on Exhibit C.1.3 must be completed. Transit Center means that paved roadway and

parking areas including a bus turnaround, sidewalks adjacent to the bus parking, streetscape and passenger shelters;

2. The People Mover or another interim transit solution as allowed under Section 3.6.3.10.
3. Retail commercial development, if any, that is commercially feasible directly surrounding the Transit Center at the time it is developed. Should development of Project Sites in this area proceed ahead of retail commercial development in this area (with the exception of the Ice Arena and Fire Station sites), the RVMA shall report on the viability of retail surrounding the Transit Center as part of the Annual Reporting process at that time, with a view to encouraging viable retail development as soon as practical and viable.

e. Article 3 "Obligations of the Developers", Section 3.2.2.3 "Willow Draw Development Area", Subsection 3.2.2.3 A - C of shall be amended in its entirety to read as follows:

- A. The Early Planting Plan identified for this Development Area shall be completed consistent with the requirements of Section 3.3.9 of this Agreement.
- B. Access and infrastructure which meet the requirements of this Amended Agreement shall be in place.
- C. Prior to the development of the first Project Site within this Development Area, the pedestrian bridge connection (as generally shown in Exhibit B.5.1) shall be constructed, or a reasonable alternative trail that will permit direct pedestrian access to the Resort Core. A plan for the construction of the bridge shall be submitted to Summit County with the Final Site Plan Application for Site RC7 within this Development Area, if not already constructed.

f. Article 3 "Obligations of the Developers", Section 3.2.5 "Entry Corridor" shall be amended in its entirety to read as follows:

3.2.5 Entry Corridor. The requirement for a significant entry corridor, as depicted in Exhibit H.3, shall be initiated by the RVMA in conjunction with the golf course or on such other schedule approved by the Director, but in no event later than September 30, 2006. This requirement shall include enhancement and maintenance on both the east and west sides of Highway 224 in a meaningful way which promotes a quality entry to the Resort. This schedule will require that the golf holes adjacent to the

intersection of SR 224 and Canyons Resort Drive (currently designated as golf holes numbers 11, 12, and 13) be programmed for early construction so as to allow for final landscape as early as possible. A final plan for the entry corridor shall be submitted to the County not later than the first to occur of: (i) the date the Low Impact Permit application for construction of the golf course is submitted; or (ii) such date, not earlier than December 31, 2005, as the Director may designate in writing. The final plan shall comply with the standards set forth in the SR 224 Corridor Plan completed by Design Workshop for Summit County.

g. Article 3 "Obligations of the Developers", Section 3.3 "Project Benchmarks", Subsection 3.3.1 (a) and (b) "Development Phasing" shall be amended in its entirety to read:

3.3.1 Development Phasing. Development of the Project should proceed in logical phases, described in Section 3.2, generally beginning with the Resort Core and working outward toward the edges.

- a) Standard. ASCRP and ASCU will develop Project Sites within the Canyons SPA in accordance with the Phasing requirements established in Section 3.2 of this Amended Agreement.
- b) Monitoring. As part of the Annual Review process, the RVMA shall prepare a report that summarizes the amount of development undertaken by the Project Site Developers as described in Section 3.4.1.a). To the extent available to the RVMA, the report will include an assessment from the Park City School District regarding the number of school students generated from all development within the Canyons SPA.

No change or amendment is being to subsection c) of Subsection 3.3.1 "Enforcement".

h. Article 3, "Obligations of the Developers", Subsection 3.3.2 a) through c), "Employee Housing" shall be amended in its entirety to read as follows:

3.3.2 Employee Housing. All development outside of The Colony and Mines Ventures Development Areas shall provide affordable housing for employees to improve quality of life, reduce impact upon local housing, and manage and limit in-commuting to the Snyderville Basin. The Silver King Mines Developer shall be required to participate in the employee housing plan. A detailed Affordable Employee Housing Program must be developed and implemented in phases, matching the pace of development in the RVMA jurisdiction of the SPA. **Technical Appendix A** attached hereto (The Canyons Employee Housing Needs Assessment and Proposed Mitigation Plan) specifies the standards to develop and carry out a Plan to provide such housing and housing finance assistance.

a) The Program. The RVMA shall develop programs that offer and provide employee housing that meet, at a minimum, the total unit requirement stated in The Rosenthal Report in **Technical Appendix A**. However, further work must be undertaken to develop a specific Affordable Employee Housing Plan for The Canyons SPA. It is anticipated that employee housing units will be provided through programs of the RVMA and, from time to time, through the provision of residential units as part of the development of Project Sites. Employee housing to be constructed through the programs of the RVMA will be constructed in three equal phases unless otherwise approved by the County. The construction phases will be timed to be completed at approximately the same time one-third (1/3) of the total allowed Gross Density in the Amended Agreement is completed. The RVMA, through its programs, shall:

(1) Annual Employee Surveys. Conduct and review annual employee housing surveys to determine:

- i. Which groups require affordable housing: including, without limitation: entry-level employees; seasonal employees and year round employees.
- ii. What is the current housing situation of people in those groups including rent levels, income to housing ratios, location of current housing, length of commutes, etc.
- iii. Where are the areas of shortfall, if any, in the current market?
- iv. If no apparent need is evident, wait until next Annual Survey and re-assess.

(2) Update the Needs Assessment. A formal needs assessment is a study that defines where the greatest need is within a given geographic area. An independent, third party consultant is required to prepare the needs assessment to support a lender in underwriting the financing or to be included as a part of the official statement in a bond offering. Appendix A, the Rosenthal Report, will serve as the base line for a new needs assessment. A new needs assessment will be prepared at such time as the RVMA begins planning for the construction of the first phase of employee housing on its sites. Such planning will occur (and to the extent that the RVMA contemplates owning and

financing employee housing, it shall begin to budget for such housing) not later than the time when Certificates of Occupancy are issued for 25% of the total allowed density in the Land Use & Zoning Chart in Exhibit B.1 of the Amended Agreement. The RVMA shall, through an independent consultant, conduct the needs assessment, analyze the data, and determine employee housing needs.

(3) Determine Product Type. The RVMA, with the approval of the County, shall decide on the product type to be constructed based on need, cost, and financial capabilities of the RVMA to assist in financing the affordable housing, if required.

i. The RVMA shall assemble a development team consistent with the needs identified in the needs assessment. The RVMA shall select a developer for a project or undertake the project with the RVMA as developer by hiring the architect and construction company.

ii. The RVMA shall create the affordable housing guidelines and deed restrictions that will govern the program subject to the approval of the County. The RVMA shall review these guidelines and deed restrictions with the Director and other County officials and shall obtain the consent of the County prior to finalizing such guidelines.

iii. The RVMA shall solicit employers/renters/owners to determine the need for specific product types at the proposed rent/sale price ranges. The County and the RVMA shall jointly determine the level of interest to confirm actual need and further support such need to a lender.

(4) Permits and Finance.

i. Prepare or caused to be prepared designs, prepare and submit permit applications, and obtain necessary land use approvals from Summit County.

ii. Identify and pursue the preferred financing instrument to be utilized.

iii. Pre-sell or receive deposits on the units to be built assuring full occupancy when finished.

- iv. Fund the project.
- (5) Construct the Project.
- i. Utilize cost efficient methods to control costs (modular, panelized, repetitive elements, dimensional floor plans).
 - ii. Time the project to optimize climate, material prices, and other cyclical elements.
 - iii. Utilize energy efficient and low maintenance components to assure long term affordability.
- (6) Occupancy and Operation.
- i. Qualify the potential occupants based on the established guidelines.
 - ii. Create the appropriate condo/homeowner/renters declarations and rules governing use and occupancy.
 - iii. Hire a property manager or management company to tend to tenants/owners and the property's needs (keys, rent/dues procedures, landscaping, snow removal, accounting, vending contracts, accounting, etc.).
 - iv. Assist with move in as appropriate.
- (7) Affordable Housing Financing Options
- i. Seasonal Housing. Tax incentive programs (including, without limitation, tax credits in qualified low income housing pursuant to Section 42 of the Internal Revenue Code of 1986, as amended, and accelerated cost recovery system depreciation) are available due to the lower income of the occupant and facilitate financing and investment in affordable housing. These programs generally require financial subsidies or credit support to obtain financing. If the needs assessment indicates that demand is initially low in the summer months prior to The Canyons achieving true four season status, the RVMA shall immediately pursue partnering with other organizations in Summit

County that need seasonal housing in the Summer months.

- ii. Year Round Rental Housing. Multiple financing options exist including, without limitation: (a) a non-profit housing corporation, complying with Revenue Ruling 63-20 issued by the Treasury Department; (b) various tax credit approaches; (c) free market financings; and (d) various HUD programs depending on the target group of tenants.
 - iii. First Time Homebuyers. Whether the units are apartments, townhomes or single family houses, there are federal programs that assist in creating affordable housing. Through the issuance of Private Activity Bonds (PAB's) a mortgage pool can be created that allows for the interest expense to be a tax credit, as opposed to a deduction. This greatly increases the affordability for first time homebuyers. Such an approach can also include tax exempt construction borrowing which significantly reduces the initial cost of the unit. Fannie Mae and Freddie Mac programs can also be targeted to low income groups. Some of these loans can be made with equity contributions as low as five percent (5%) of cost.
 - iv. Land. In most circumstances, determining the location of affordable housing is a critical problem. Generally, a developer proposing to locate an affordable housing project on a specific site faces neighborhood concerns, political considerations, and the high land costs. For these reasons most communities cannot create affordable housing opportunities without heavy subsidies, due to the cost of land. At The Canyons Resort, the land for affordable housing has been properly located adjacent to other public uses, (transit center, parking lot, and ice arena) so neighborhood issues have been minimized, and the three (3) acres platted for this affordable housing are available at no cost.
- (8) For employee housing located in Amended Agreement projects, standards and requirements shall be established to qualify such accommodations as eligible Employee Housing on a continuing basis. These standards will address

income; unit mix and type; long term affordability controls; design and operations.

b) Standard.

(1) Required Performance:

- i. As a baseline minimum, provide an additional 267 housing units at build out of the SPA – ‘below market’ units are needed for 161 full-time seasonal and 126 year-round employee households at build-out of the SPA.
- ii. Given that this number is required when the SPA is completed, housing will be constructed in logical phases to match the pace of development as described in Section 3.3.2(a) which includes Annual Employee Surveys to track and monitor demand.
- iii. More than 50% of employee housing units required to meet the demands generated by the Project, as determined in the Plan, will be supplied within the SPA boundaries.
- iv. A package of ownership subsidy and gap financing programs will be offered to eligible employees.
- v. All employee housing programs will be developed proportionate to the percent of employees generated from development completed in all Development Areas except: (1) The Colony; and (2) Mines Ventures. A projected construction phasing plan will be developed from projected demand. Housing will be constructed in phases of such number of units as are reasonably determined to be economically viable for construction and financing purposes.
- vi. Only employees who earn at least eighty (80) percent of their salary from employment that is located within the boundaries of the RVMA during the period of residency shall be eligible to reside, together with spouse and children, in an employee housing unit established hereunder.

(2) Annual Review Milestones:

- (a) Using the scope of work outlined above, a progress report with recommendations will be submitted as part of the annual review when appropriate or when requested by the Director. At the least, the annual employee survey of housing needs will be included with the report.
- (b) A definitive plan for implementing phase one of an employee housing program will be submitted with the Annual Report when the data submitted as part of that year's Annual Report indicates that 25% of the Project Sites within the RVMA's jurisdiction have been constructed. Proposals for ensuing phases of the program will be submitted when the 50% and 75% construction completion milestones are reached.
- c) Monitoring. The Annual Review process will report on the status of the employee housing program consistent with the Annual Review Milestones described above.

No change or amendment is being made to subsection d) of Subsection 3.3.2 "Enforcement".

i. Article 3 "Obligations of Developers", Section 3.3.4 "Amenities, Recreation and Cultural Arts", Subsection 3.3.4 a) (1) "Standards" shall be amended in its entirety to read as follows:

a) Standards.

- (1) **Exhibit I** comprises the "minimum" Amenity Plan to be undertaken by the RVMA, ASCRP and ASCU. **Exhibit I.3** is the amenity program for ASCU and ASCRP, while **Exhibit I.4** describes the RVMA's amenity program. Together they are the basic level of facilities that shall be planned to be built over the period required to complete construction of the resort; the exhibits include a schedule for completion of the facilities. The RVMA, ASCU, ASCRP, and each Project Site Developer may provide additional amenities as they determine appropriate. The responsibility and authority for this work is vested in the RVMA for the items described on Exhibit I.4 and ASCRP and ASCU for the items described on Exhibit I.3, and, to the extent agreed upon in the Resort Village Management Association Agreement, other Project Site Developers. The

amenities and stated priorities of construction will be diligently pursued by the RVMA, ASCRP, ASCU, and the relevant Project Site Developers. The first priority of the RVMA is the design and construction of the golf course. With regard to its obligations to implement the Amenity Plan, the RVMA shall establish and maintain a five (5) year capital improvement program and an annual capital budget for the purpose of scheduling, budgeting for/ financing, and undertaking these amenities. The RVMA Amenity Plan will be reviewed with the County during the Annual Review when it is identified as "Currently Relevant" (as defined in Section 3.4.13)) by the Director, and such plan is subject to revision from time to time based on the availability of revenues to the RVMA and the ability to finance the amenities by the RVMA. With respect to the amenity plan for the Resort, ASCU may amend the implementation schedule for its amenities plan annually to account for plan changes and adjustments. To alter the improvements included in the ASCU amenity plan, County approval shall be required. In cases where alternative funding sources may be available, the potential for use of those sources will be fully explored by the RVMA, ASCU and ASCRP in order to achieve the priorities indicated.

j. Article 3 "Obligations of Developers", Section 3.3.4 "Amenities, Recreation and Cultural Arts", Subsection 3.3.4 b) (1) "Monitoring" shall be amended to (i) delete the reference to "Resort" in the first sentence and replace it with "ASCU", (ii) insert "the RVMA" in the first sentence before "shall submit such to the County as part of the Annual Review process", and (iii) insert "Amended" in the first sentence before the term "Agreement."

k. Article 3 "Obligations of Developers", Section 3.3.5 "Transportation System" shall be amended to substitute the defined term "ASCU" for the word "Canyons" in the fifth line of the second paragraph of Section 3.3.5.

l. Article 3 "Obligations of Developers", Section 3.3.5 "Transportation System", Subsection 3.3.5 a) (1) shall be amended in its entirety to read as follows:

- (1) **Exhibit D**, the Parking Plan, describes tentative parking standards that shall be used for the Project. These requirements shall be reviewed by ASCU, ASCRP, the RVMA and the Director to determine whether the parking standard is adequate and the RVMA shall recommend the existing standard or a new standard to the Director. If the Director determines that the proposed standard is not adequate or is inappropriate without added transit service and facilities, then an alternative standard shall be

established by the Director ASCU, ASCRP, and the RVMA and the standard shall automatically be incorporated therein. The Director's determination of the adequacy of the standard shall be completed, and the RVMA shall be notified of the Director's decision in writing, within 45 day of receipt of the written recommendation from the RVMA, ASCRP and ASCU. The Director's failure to respond to the RVMA, ASCRP and ASCU recommendation within such 45 day period shall be deemed the Director's approval.

m. Article 3 "Obligations of Developers", Section 3.3.5 "Transportation System", Subsection 3.3.5 a) (2) shall be amended by substituting the name "Canyons Resort Drive" for the name "Canyon Drive" in the fifth (5th) line thereof.

n. Article 3 "Obligations of Developers", Section 3.3.5 "Transportation System", Subsection 3.3.5 b) "Monitoring" shall be amended in its entirety to read as follows:

- b) **Monitoring.** Ongoing monitoring of transportation standards (e.g., level of service), construction of infrastructure and other facilities, and other provisions for transit shall be undertaken consistent with the recommendations from the Plan completed under the Scopes of Work referenced in subparagraph (a) above and approved by the BCC. The work scopes and the ongoing work required by the recommendations will be conducted by the RVMA with contributions from The Colony Master Association. The Plan, Section 3.3.5 (a)(3) and (4), will be prepared and submitted to the County for review and comment with the final Plan subject to approval of the BCC.

Additionally, continuing traffic counts will be obtained on a regular basis as described in subparagraph (a) 2 above. Once established, the annual traffic counts data will be submitted to the County consistent with Section 3.4.1.e.

o. Article 3 "Obligations of Developers", Section 3.3.6 a) and b) "Construction Impacts" shall be amended in its entirety to read as follows:

3.3.6 Construction Impacts. The Project will be under construction over a ten to fifteen year period or longer; thus, construction impacts, including environmental effects and economic and social effects (such as disruption of business, noise, dust) will be an ongoing topic to be addressed.

- a) **Standard.** The Construction Mitigation and Management Plan attached hereto as Exhibit F includes an assessment of potential construction impacts and a set of policies, standards, and programs to address and minimize construction impacts. Exhibit F augments

policies and standards normally imposed by the County as a part of its code enforcement activities or other public agencies involved in environmental protection.

- b) **Monitoring.** Ongoing monitoring of construction impacts shall be conducted by the County as a part of its code enforcement activities and development review process. This will be accomplished in part through the independent engineer provided for in Section 3.3.3 and the County's monitoring. Failure to meet specific mitigation procedures shall result in an immediate notification to the individual Project Site Developers and shall be subject to the enforcement provisions of the Code and any other related ordinance or regulations, in addition to those specified below. To the extent identified by the Director as "Currently Relevant" pursuant to Section 3.4, the results of this monitoring shall also be incorporated into the Annual Review of this Amended Agreement.

No change or amendment is being made to subsection c) of Subsection 3.3.5 "Enforcement".

p. Article 3 "Obligations of Developers", Section 3.3.8 "Comprehensive Signage Plan" shall be amended in its entirety to read as follows:

3.3.8 Comprehensive Signage and Exterior Lighting Plan. A Comprehensive Signage Plan and plan for exterior lighting that shall minimize light pollution shall be developed and submitted for review and approval by the Director as soon as reasonably practicable, but in no event later than 120 days after the Effective Date. Once approved by the Director, the Plan shall be automatically incorporated into the Architectural Guidelines in Exhibit C and the Plan shall then serve as the regulation for all signs within the area of the SPA that is subject to the jurisdiction of the RVMA.

q. Article 3 "Obligations of Developers", Section 3.3.9 "Early Landscape Screening" shall be amended in its entirety to read as follows:

3.3.9 Early Landscape Screening. Early landscape screening areas have been identified in the Open Space and Viewshed Protection Plan and Exhibit H.4 designates areas where such early landscape screening materials shall be installed. A detailed planting plan for each of the areas designated in this Amended Agreement shall be prepared as part of the Golf Course construction documents and submitted to the Director for approval with the Low Impact Permit Application for the Golf Course. The implementation of the planting plan for each designated area shall begin as soon as practicable during construction of the Golf Course. The detailed

planting plan shall be in the form of plans for construction and include detailed construction plans showing the location, size and type of vegetation, methods of irrigation and maintenance, and a proposed completion schedule. In the event commencement of construction of the golf course is delayed beyond September 30, 2006, the Developers shall work with the Director to develop and implement a minimum landscape plan that will created landscape screening and, at the same time, not cause the Developers to install landscaping that will be destroyed in connection with the golf course construction.

r. Article 3 "Obligations of Developers", Section 3.3.10 "Lifts 18 and 22" shall be amended to delete the reference to "Community Development Director " in the third sentence and to replace the same with the word "Director".

s. Article 3 "Obligations of Developers", Section 3.4 "Annual Review" is amended to read as follows:

Section 3.4 Annual Review. The RVMA, with the participation of The Colony Master Association when required, shall submit to the County an Annual Report that reports on the compliance with the currently relevant Benchmarks and those topics identified in Section 3.4.1. The term, "Currently Relevant" means those Benchmarks identified in writing by the Director forty-five (45) days in advance of the agreed upon due date for the Annual Report. The Annual Report shall be submitted on the anniversary of the Effective Date or upon such other date as is mutually agreed upon by the RVMA and the Director. The Director shall review the Annual Report pursuant to this Amended Agreement to determine if there has been demonstrated compliance with the terms hereof. A copy of the Annual Report will be forwarded to the BCC and Planning Commission by the Director. The Director shall schedule a review of the Annual Report with the BCC at its next available regular meeting. The Director, at his option, may issue a report to the BCC on compliance with the Currently Relevant Benchmarks. If the BCC determines that there has not been demonstrated compliance with the Currently Relevant Benchmarks, the Director and the RVMA shall meet to discuss the BCC's determination. If the RVMA agrees with the BCC's determination, it shall propose mechanisms for remedying the lack of compliance and agreed upon proposals will be reported to the BCC. If the Director and the RVMA are unable to reach an agreement, and the BCC continues to find, on the basis of substantial competent evidence, that there has been a material default in accordance with Section 5.1.1 below, the BCC may follow the procedures set forth in Article 5 below concerning procedures in the event of a default. The failure of the Director or the BCC to review at least annually the compliance by the Developers with the terms and conditions of this Amended Agreement shall not constitute or be asserted by any party as a breach of this Amended Agreement by the Developers

or the County. Further, such failure shall not constitute a waiver of the County's right to revoke or modify this Amended Agreement according to the terms and conditions set forth herein. The following describes the process to be followed in preparing and reviewing the Annual Report.

t. Article 3 "Obligations of Developers", Section 3.4 "Annual Review" shall be amended by adding the following as Subsection 3.4.1:

3.4.1 On a date specified each year by the RVMA, the RVMA (with participation of The Colony Master Association, when required) will submit the information described in subsections (a) through (e) below (the "**Initial Annual Report**"). All Developers shall cooperate with the RVMA by providing the required data for their Development Sites.

- a. **Development Progress Report.** A report prepared in the form of a matrix and describing the progress of real estate development as of the date of the report. The following information is to be provided for each Project that has received at least a written Recommendation from the RVMA Design Review Committee: Project Site, ownership type, zoning designations, allowed and approved density in square feet, total gross square feet constructed or to be constructed, numbers of units, and the 'doors to hall'. The matrix will include the percentage of development each Project Site represents in or outside of the Resort Core and of the total approved density for the SPA. The dates of approval by the DRC, planning commission and BCC will also be included as applicable. The report will be updated annually to reflect the cumulative development from year to year.
- b. **Open Space Status Report.** A report prepared in the form of matrix and including maps of the open space. The matrix is to include the following categories of information for each class of open space: acres protected, SPA requirements, comments and recommendations (including the status of protection).
- c. **Mountain Operations Report.** A report of Annual skier visits for each year beginning with the 1997/98 season. In addition, an update on the Comfortable Carrying Capacity (CCC) will be submitted by ASCU.
- d. **Fiscal/Economic Benefits Report.** Using the same Project Site labeling method as used in the Development Progress Report, a matrix that is cumulative and updated annually for developed parcels and undeveloped parcels. The data for each will include the following categories: Project Site name, Tax ID number, assessed value, taxes, sales tax revenues, and transient room tax revenues. To the extent any real estate taxes are under appeal, the

County assessed value and taxes are to be included along with the Project Site Developer's appraised value and corresponding taxes if available. It is recognized that some of the requested information may not be made available to the RVMA for preparation of this report. Where information is unavailable from the Project Site Developer, the County Assessor's and Treasurer's offices will be asked to complete the missing information.

- e. Benchmarks. A report prepared and submitted as part of the Annual Report on those Benchmarks determined by the Director and agreed to by the RVMA to be 'currently relevant' as defined in Section 3.4.1.

u. Article 3 "Obligations of Developers", Section 3.4 "Annual Report" shall be amended to add a new Section 3.4.2 which reads as follows:

3.4.2 Following receipt of the Initial Annual Report, the Director will schedule a meeting with the RVMA to review the information provided in the Initial Annual Report. Following the meeting, the Director may identify in writing to the RVMA any deficiencies in information provided and any other supplemental information required to complete review of the Annual Report (the "Supplemental Information").

- a. The Supplemental Information shall address issues of importance to the County or its residents or that the County perceives to be relevant or appropriate to address. The Supplemental Information may involve all issues under the Amended Agreement as amended by this Amendment and is not limited to Benchmark items or items currently subject to Initial Annual Report. However, the Supplemental Information required under Section 3.4.2 shall not be subject to claims of default by the County or other penalties or enforcement actions provided for herein.
- b. At the time of requesting the Supplemental Information, the Director would indicate which of three (3) following categories applies to the requested Supplemental Information: (i) information missing from the Initial Annual Report; (ii) information relating to compliance issues; and (iii) information otherwise of interest to the County but not raising compliance issues.
- c. The RVMA will be allowed a reasonable period of time agreed to by the RVMA and the Director to prepare and submit the Supplemental Information. Once submitted the original Annual Report and the Supplemental Information will be submitted to the planning commission for their information and to the BCC for review.

v. Article 3 "Obligations of Developers", Section 3.6.3 "Special Infrastructure/ Community Facilities and Improvements, Subsection 3.6.3.4 "Transportation and Transit System" shall be amended to (i) delete the lower case use of "the" in the phrase "the Canyons SPA Zone District" in the first sentence, and to replace it with "The" to create the defined term "The Canyons SPA Zone District", and (ii) in the fourth sentence, delete the use of the term "The Canyons" and replace it with "the Resort".

w. Article 3 "Obligations of the Developers", Section 3.6.3 "Special Infrastructure/ Community Facilities and Improvements, Subsection 3.6.3.9 "Frostwood Lift" shall be amended by substituting the name "ASCU" for the name "Master Developer" in the last sentence.

x. Article 3 "Obligation of the Developers", Section 3.8 "Open Space Lands and their Enforceable Restrictions, Subsection 3.8.2.1 Master Planned Open Space, Subsection 3.8.2.1.1 "Land Owned by the Master Developer" shall be amended in its entirety to read as follows:

3.8.2.1.1 Lands Owned by the ASCU and ASCRP. The Master Planned Open Space associated with development on lands owned or controlled by ASCU and ASCRP as shown on **Exhibit H.2.1**, shall be deed restricted as subdivision plats and site plans are approved. The Board of County Commissioners shall include in its Annual Review a specific review of the open space deed restricted by ASCU and ASCRP to date in order to ensure that the percentage of open space deed restricted to date is roughly equivalent to the percentage of the land of ASCU and ASCRP (and their successors in ownership of Project Sites) approved to date for development through plats and site plans. Notwithstanding any other provision of this Agreement, in the event ASCU or ASCRP has received approvals for development of a Project Site, the County will not issue stop work orders or otherwise seek to stop or delay such development based upon ASCU or ASCRP's failure to comply with the Master Planned Open Space provisions of this Agreement. Once development approvals have been given by the County, the County's only method to enforce the Master Planned Open Space provisions shall be to require that the Master Planned Open Space provisions are complied with at the time of ASCU's or ASCRP's next proposed development.

y. Section 3.13 is amended by substituting the term "ASC Utah, Inc., a Utah corporation" for "Master Developer".

z. Article 5 "General Obligations", Section 5.5 "Force Majeure", Subsection 5.5.1 shall be amended in its entirety to read as follows:

5.5.1 Any default or inability to cure a default caused by strikes, lockouts, labor disputes, acts of God, inability to obtain labor or materials or reasonable substitutes therefore, enemy or hostile governmental action (other than an action by the County or any of its political subdivisions),

civil commotion, fire or other casualty, and other similar causes beyond the reasonable control of the party obligated to perform, shall excuse the performance by such party for a period equal to the period during which any such event prevented, delayed or stopped any required performance or effort to cure a default; provided, such period shall not exceed Sixty (60) days unless the person claiming that its performance is excused pursuant to this Section 5.5.1 provides written notice to the County of the existence of circumstances covered by this Section, which notice shall describe in detail the obligations which cannot be performed and the circumstances that give rise to such person's excuse for nonperformance. Notwithstanding any other provision of this Agreement, any extension created under this Section 5.5.1 shall terminate upon the first to occur of: (a) the date that is ten (10) days after the date the circumstances described in the notice no longer impair its performance; (b) thirty (30) days (or, in the event of an emergency, such shorter period as the County reasonably determines to be applicable) after the date the County provides written notice to the person that any further excuse of performance would create conditions or circumstances that the County, at its sole discretion, determines will threaten public health or safety or create a risk of damage to real or personal property.

aa. Article 5 "General Obligations", Section 5.12 "Release", Subsection 5.12.1 "Transfer of Property" shall be amended in its entirety to read as follows:

5.12.1 Transfer of Property. Developers shall be entitled to sell or transfer any portion of the Property subject to the terms of this Amended Agreement upon written notice to the County and acknowledgment signed by the transferee and the County. Notwithstanding the foregoing, Developers shall not be required to notify the County or obtain the County's consent with regard to the sale of lots or condominium units in single or multi-family residential subdivisions or commercial areas that have been subdivided and platted and received Development Approval in accordance with the terms of this Amended Agreement. In the event of a transfer of all or a portion of the Property constituting a Project Site (or portion thereof) subject to this Agreement, such transferring Developer shall obtain a written assumption by the transferee of all of that Developer's obligations under this Amended Agreement as to that Project Site (or portion thereof), and, in such event, the transferee shall be fully substituted for the transferring Developer under this Amended Agreement as to the Project Site (or portion thereof) so transferred, and the transferring Developer shall be released from any further obligations with respect to this Amended Agreement as to the Project Site (or portion thereof) so transferred. In the event of any such transfer of Developers' interests in all or a portion of the Property (regardless of whether assigning Developer and the assignee has complied with the provisions of this Section 5.12.1), the assignee shall be deemed to be the Developer for all purposes under this Amended Agreement with respect to that portion

of the Property so transferred, and if the assigning Developer is not released, the obligations of the assigning Developer and the assignee shall be joint and several.

2. Section 5.2 of Amended Agreement. In the course of discussing the Disputes, the County threatened to declare the RVMA, ASCU and ASCRP to be in default under Section 5.1 of the Amended Agreement. In addition to denying that they were in default under the Amended Agreement, the RVMA, ASCU and ASCRP confirmed that the County could address specific violations of covenants and obligations by them or by other Developers pursuant to the Amended Agreement by direct action without declaring a default under Section 5.1 of the Amended Agreement, and that the rights, actions and remedies available to the County under Section 5.2 of the Amended Agreement are intended to be distinct and separate from and in addition to the rights and remedies of the County under Section 5.1 of the Amended Agreement and are available to the County not only with respect to violations of the rules, policies, regulations or ordinances of the County but also to address specific violations or breaches of the Amended Agreement. As inducement to the County to enter into this Amendment and certain related agreements that are being executed simultaneously with this Amendment, the RVMA, ASCU and ASCRP irrevocably and unconditionally agree and confirm that the rights available to the County under Section 5.2 of Article 5, "General Provisions" of the Amended Agreement are available to the County to address specific violations of covenants and obligations of the RVMA, ASCU, ASCRP, and other Developers and Participating Landowners under the Amended Agreement, and the RVMA, ASCU and ASCRP and each of them irrevocably waive, and are hereby estopped from asserting, any interpretation of Section 5.2 that is inconsistent with the foregoing agreement and confirmation.

3. Certain Actions Against the RVMA. The RVMA agrees that the County shall have the right, but not the obligation, by written demand upon or specific performance action against the RVMA cause the RVMA to enforce its rights under, and exercise its remedies with respect to Article II of the RMVA Management Agreement to cause the Participants (as defined in the RVMA Management Agreement), ASCRP, ASCU and other persons identified in Article II, to perform their respective obligations under Article II of the RVMA Management Agreement (the "RVMA Easement and License Rights"). In exercising the rights granted to it by this Section, the County shall be limited to equitable remedies against the RVMA, and shall not be entitled to sue for or collect monetary damages; provided, the foregoing provisions of this sentence shall not limit or restrict any right or remedy of the County against the RVMA arising other than through this Section. The RVMA acknowledges and agrees that the County and its citizens will suffer irreparable harm and injury in the event any of the RVMA Easement and License Rights are not enforced in accordance with their specific terms, and that the harm and injury outweighs any injury to the RVMA that would result if the County were granted an injunction or other equitable relief. Accordingly, the County shall be entitled to an injunction or injunctions or specific performance to cause the RVMA to enforce the RVMA Easement and License Rights. Notwithstanding the foregoing provisions, and except as set forth in subsection (e) below, the County shall comply with the following conditions prior to commencing any lawsuit to enforce its rights and remedies under this Section.

(a) Before demanding or taking any action against the RVMA to compel its enforcement of such rights and remedies under Article II of the RVMA Management Agreement,

the County shall first notify the RVMA in writing of its intent to proceed pursuant to this Section stating with specificity the right which it is requesting the RVMA to enforce and the persons against which the right is to be enforced (the "County's Informal Notice").

(b) The RVMA may submit to the County Attorney's office a written response to the County's Informal Notice which response shall constitute compromise discussions pursuant to Rule 408 of the Utah and Federal Rules of Civil Procedure outlining any matters which the RVMA believes should be taken into account by the County prior to proceeding making a formal demand or commencing a lawsuit under this Section. Such written reply shall be submitted not later than thirty (30) days after the County's Informal Notice.

(c) If the RVMA timely submits the written response described in subsection (b) of this Section, the representatives of the County and the RVMA shall meet to discuss and attempt to compromise the matters described in the County's Informal Notice. If the matter has not been resolved within thirty (30) days of the RVMA's response, the County may proceed to exercise its rights and remedies under this Section. All negotiations pursuant to this Section are confidential and shall be treated as compromise and settlement negotiations for purposes of Rule 408 of the federal and state rules of evidence.

(d) The County shall not proceed to exercise its rights and remedies under this Section by formal written demand or court action unless the Board of County Commissioners approves the decision to proceed after considering in good faith the issues raised by the RVMA's response, which consideration may occur in a closed meeting pursuant to Utah Code Annotated Section 52-4-5(1)(a).

(e) Notwithstanding the provisions of subsections (a) through (d) of this Section, the County may take all actions it deems necessary or appropriate to protect the public health or welfare or otherwise within its police powers without delay and without recourse to the procedure set forth in subsections (a) through (d) of this Section.

4. Miscellaneous.

a. Ratification of Agreement. 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 Amended Agreement.

b. Effect of Amendment on Agreement. The amendments and modifications to the Amended Agreement contemplated by this Amendment are limited precisely as written and shall not be deemed to be an amendment to any other terms or conditions of the Amended Agreement. The Amended Agreement shall continue in full force and effect as amended by this Amendment. From and after the date hereof, all references to the Amended Agreement shall be deemed to mean the Amended Agreement as amended by this Amendment. If and to the extent any amendment or modification to the Amended Agreement set forth in this Amendment is found to be unenforceable, the original provision of the Amended Agreement shall automatically be reinstated but such reinstatement shall not affect the remaining provisions of this Amendment. The amendments and modifications set forth in this Amendment affect only the RVMA, ASCU

and ASCRP. The properties of other Developers which are not parties to this Amendment are not the subject of this Amendment, and this Amendment shall not be construed to directly or indirectly impact the properties of such other Developers.

c. Headings. The section headings in this Amendment are intended solely for convenience and shall be given no effect in the construction and interpretation hereof.

d. Counterparts. 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.

e. Effect of this Amendment on RVMA. By entering into this Agreement for the limited purposes set forth in Recital C, the RVMA shall not be deemed to have been granted, and shall not have, any right to enforce the Amended Agreement, as amended.

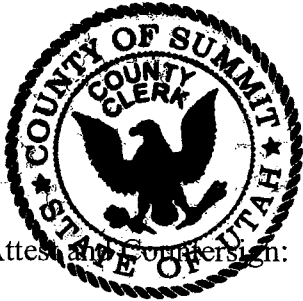
f. Reservation of Enforcement Rights to County. Notwithstanding any other provision of this Amendment or the Amended Agreement, the sole right to enforce the Amended Agreement, as amended, is reserved to the County and is not granted to or delegated by the County to any other person.

g. Administrative Amendment. This Amendment constitutes an Administrative Amendment as specified in Section 5.13(b) of the Amended Agreement.

(Signatures begin on following page)

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

BOARD OF COUNTY COMMISSIONERS OF
SUMMIT COUNTY, STATE OF UTAH



Attest and countersign:

By: K.E. Woolstenhulme
Ken Woolstenhulme, Chairman

Susan Follett
County Clerk
[seal] by Launa S. Blongquist
Chief Deputy Clerk

ASC UTAH, INC., d/b/a THE CANYONS

By: [Signature]
Its: Senior Vice President

AMERICAN SKIING COMPANY RESORT
PROPERTIES, INC.


By: [Signature]
Its: Senior Vice President

**CONSENT AND JOINDER
BY
THE CANYONS RESORT VILLAGE ASSOCIATION, INC.**

The Canyons Resort Village Association, Inc., a Utah non-profit corporation, hereby consents to and agrees to be bound by the foregoing Amendment to Amended and Restated Development Agreement for the Canyons Specially Planned Area.

Dated: 6-1-, 2004.

THE CANYONS RESORT VILLAGE
ASSOCIATION, INC.

By: 
Name: JOHN B. YOUNG
Its: EXECUTIVE DIRECTOR

The Canyons SPA Properties

A

SPA Owners List

(Last Revised 11/15/99)

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

<p>Wolf Mountain Resorts, LC</p>	<p>c/o ASCRP PO Box 450 Bethel, Maine 04217 435-615-4848</p>	<table> <tr><td>PP-2-B</td><td>.32</td></tr> <tr><td>PP-2C-1</td><td>3.80</td></tr> <tr><td>PP-2-D</td><td>.70</td></tr> <tr><td>PP-2-D-1</td><td>.73</td></tr> <tr><td>PP-2-D-2</td><td>2.55</td></tr> <tr><td>PP-2-D-3</td><td>1.19</td></tr> <tr><td>PP-2-E</td><td>2.37</td></tr> <tr><td>PP-2-E-A</td><td>.60</td></tr> <tr><td>PP-2-E-22</td><td>.07</td></tr> <tr><td>PP-2-H</td><td>2.68</td></tr> <tr><td>PP-2-K</td><td>4.95</td></tr> <tr><td>PP-59</td><td>239.00</td></tr> <tr><td>PP-59-A</td><td>80.00</td></tr> <tr><td>PP-65</td><td>360.00</td></tr> <tr><td>PP-67</td><td>101.65</td></tr> <tr><td>PP-69-70</td><td>299.20</td></tr> <tr><td>PP-69-70-A</td><td>5.27</td></tr> <tr><td>PP-72</td><td>640.00</td></tr> <tr><td>PP-73-A</td><td>80.00</td></tr> <tr><td>PP-73-B</td><td>.12</td></tr> <tr><td>PP-73-B-3</td><td>21.84</td></tr> <tr><td>PP-74</td><td>.84</td></tr> <tr><td>PP-74-C</td><td>2.77</td></tr> <tr><td>PP-74-D</td><td>2.83</td></tr> <tr><td>PP-74-E</td><td>1.01</td></tr> <tr><td>PP-74-F</td><td>.41</td></tr> <tr><td>PP-74-G</td><td>26.20</td></tr> <tr><td>PP-74-G-1</td><td>2.83</td></tr> <tr><td>PP-74-H</td><td>6.20</td></tr> <tr><td>PP-75-A-4</td><td>7.50</td></tr> <tr><td>PP-75-D</td><td>7.30</td></tr> <tr><td>PP-75-E</td><td>1.57</td></tr> <tr><td>PP-75-F-2</td><td>1.00</td></tr> <tr><td>PP-75-K</td><td>2.51</td></tr> <tr><td>PP-75-K-A</td><td>1.50</td></tr> <tr><td>PP-75-L</td><td>7.41</td></tr> <tr><td>PP-75-2</td><td>.68</td></tr> <tr><td>PP-75-75-A</td><td>1.69</td></tr> <tr><td>PP-102-B-3-A</td><td>4.67</td></tr> <tr><td>PP-102-C-2</td><td>2.48</td></tr> <tr><td>PP-102-D-3</td><td>1.19</td></tr> <tr><td>PP-102-D-3-1</td><td>2.29</td></tr> <tr><td>PP-102-D-3-D</td><td>2.60</td></tr> <tr><td>PP-102-D-3-E</td><td>2.28</td></tr> <tr><td>PW-1-1</td><td>5.91</td></tr> <tr><td>PW-1-9-B</td><td>.11</td></tr> <tr><td>PW-1-13-20</td><td>.38</td></tr> <tr><td>PW-1</td><td>1.96</td></tr> <tr><td>PW-2-1</td><td>2.88</td></tr> <tr><td>PW-2-3-A</td><td>3.16</td></tr> <tr><td>PW-2-19-21</td><td>1.45</td></tr> <tr><td>PW-2-20</td><td>.10</td></tr> <tr><td>PW-2</td><td>4.04</td></tr> <tr><td>PP-73-C</td><td>17.88</td></tr> <tr><td>PP-75-A-5</td><td>2.25</td></tr> <tr><td>PP-75-C</td><td>8.81</td></tr> <tr><td>PP-75-H-1</td><td>7.50</td></tr> <tr><td>PP-75-H-1-A</td><td><u>5.00</u></td></tr> <tr><td></td><td>1998.23</td></tr> </table>	PP-2-B	.32	PP-2C-1	3.80	PP-2-D	.70	PP-2-D-1	.73	PP-2-D-2	2.55	PP-2-D-3	1.19	PP-2-E	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	PP-75-D	7.30	PP-75-E	1.57	PP-75-F-2	1.00	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	PP-102-D-3	1.19	PP-102-D-3-1	2.29	PP-102-D-3-D	2.60	PP-102-D-3-E	2.28	PW-1-1	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	<u>5.00</u>		1998.23
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Gerald Freidman & Sugarbowl Associates, LLC	c/o Ron Ferrin 5288 Haven Wood Lane Salt Lake City, Utah 84097 801-278-9993	PP-75-G-1 1.87 PP-75-E-1 <u>.46</u> 2.33
William L & Leslee Spoor	c/o Mike LaPay PO box 1800 Park City, UT 84060 435-647-8029	PP-2-B-2 2.73
JL Krofcheck & Snyderville Land Company	12701 Fair Lakes Circle, Suite 300 Fairfax, VA 22033-4903 703-803-7793	PP-75-H-2 7.50 PP-75-H-4 5.00 PW-1-10-A .28 PW-1-11-A .28 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 <u>.29</u> 17.70
Frostwood	Dick Frost c/o Park West Associates 3652 Brighton Point Drive Salt Lake City, Utah 84121 435-942-5543	PP-76-A 56.80 PP-102-D-5 8.80 PP-102-D-5-A 3.00 PP-102-D-1 <u>6.90</u> 75.50
Harold Babcock & Halbet Engineering, Inc.	c/o Brian J. Babcock 57 West South Temple, 8 th floor Salt Lake City, UT84101 801-531-7000	PP-102-D-3-A 3.44 PP-102-D-3-B <u>2.76</u> 6.20
Harold & Ruth Weight	c/o Hoyt Cousins 3 Hidden Splendor Court Park City, Utah 84060 435-944-3971	PP-2-K-1 5.00
Hansen Group, LLC	215 South 760 West Orem, Utah 84058 435-487-3236	PP-75-A-8 2.50 PP-75-H 2.50 PP-75-A-9 5.00 PP-102-B-8-9 6.71 PP-102-B-10-11 <u>8.25</u> 24.96
Parkway Land Development	c/o Max Schlopy PO Box 680487 Park City, Utah 84068 435-645-9392	PP-75-A-3 5.00
IHC	Tom Uriona 201 S Main Street #1100 Salt Lake City, Utah 84111 801-442-3987	PP-102-B-5-16 10.00 PP-102-B-12 <u>16.97</u> 26.97

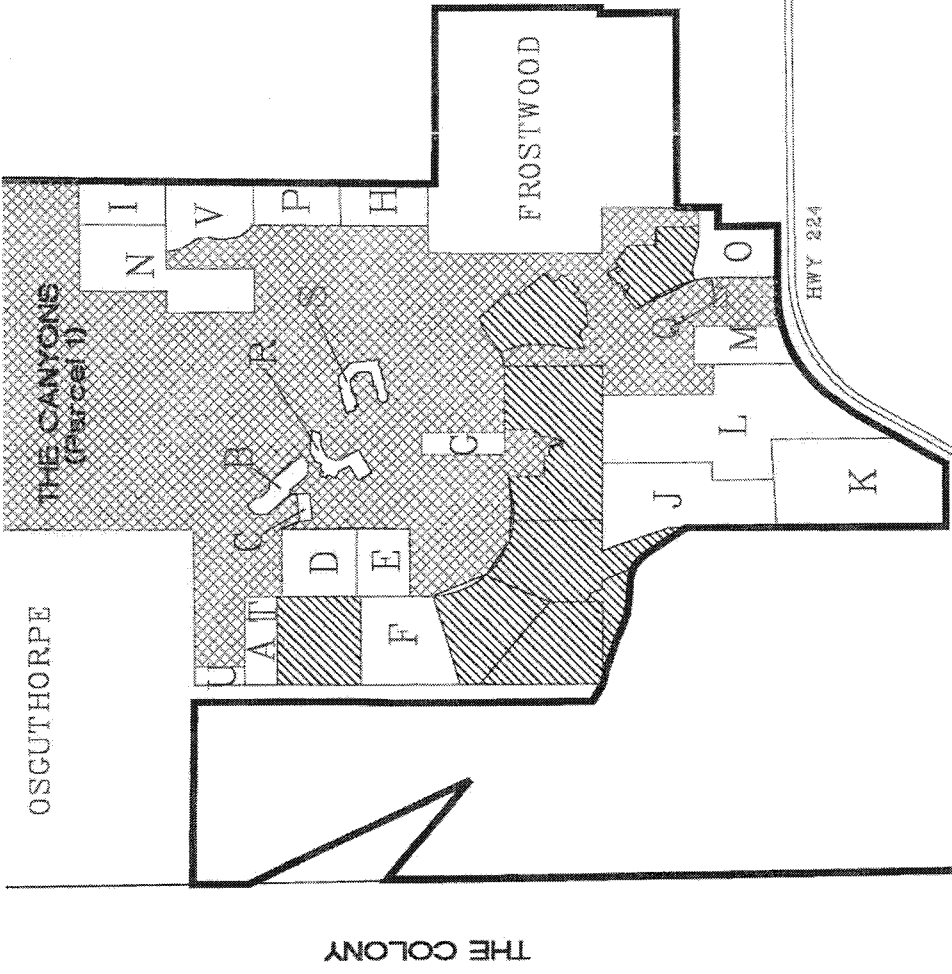
DA Osguthorpe	c/o Steve Osguthorpe 1700 White Pine Canyon Road Park City, Utah 84060 435-649-9675	PP-99 PP-5 PP-2-A-1 PP-2-A	19.01 403.22 162.49 <u>10.00</u> 594.72
7-Eleven	c/o Sandra K Peters & Dan Slaugh PO Box 681030 Park City, Utah 84068 435-645-9595	PP-102-C-3	.33
Mines Venture	Gary Heintz 1938 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

Total SPA Acreage	7,745.31
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* State of Utah Institutional Trust Lands	PP-5-11	54.25	AC
	PP-11-A	810.28	
	PP11-A	<u>40.00</u>	
		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 County			
ASC		70.00	AC
Wolf Mountain Resorts, LC		193.15	
State Institutional Trust Lands		<u>5.75</u>	
		268.90	AC

(11/15/99)



PROPERTY OWNERS

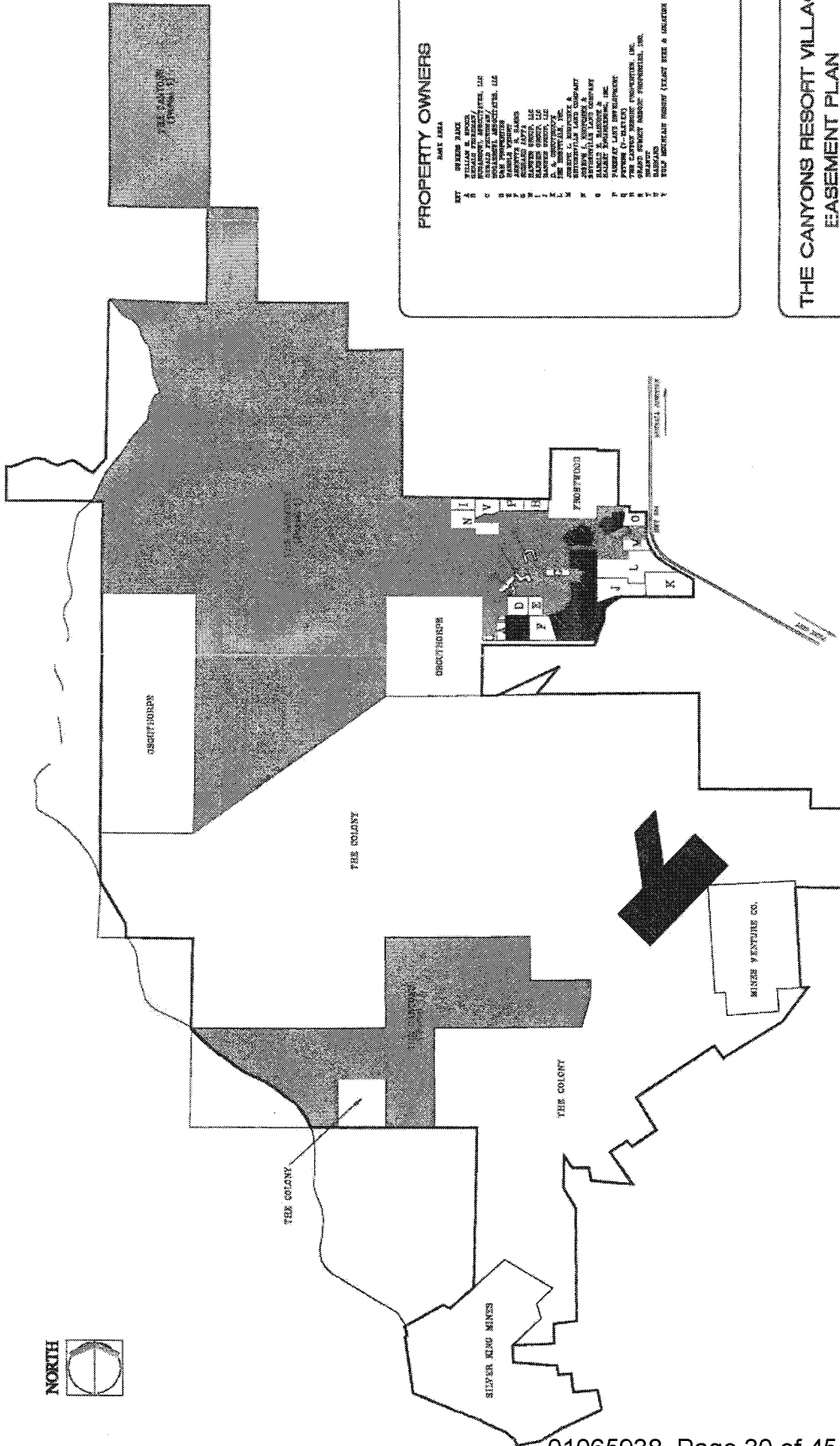
DATE: 1/1/00

LOT	OWNER
U	WINDY HILLS
V	WINDY HILLS
W	WINDY HILLS
X	WINDY HILLS
Y	WINDY HILLS
Z	WINDY HILLS
A	WINDY HILLS
B	WINDY HILLS
C	WINDY HILLS
D	WINDY HILLS
E	WINDY HILLS
F	WINDY HILLS
G	WINDY HILLS
H	WINDY HILLS
I	WINDY HILLS
J	WINDY HILLS
K	WINDY HILLS
L	WINDY HILLS
M	WINDY HILLS
N	WINDY HILLS
O	WINDY HILLS
P	WINDY HILLS
R	WINDY HILLS
S	WINDY HILLS
V	WINDY HILLS
W	WINDY HILLS
X	WINDY HILLS
Y	WINDY HILLS
Z	WINDY HILLS

**THE CANYONS RESORT VILLAGE
EASEMENT PLAN
PROPERTY OWNERS**

REVISED: JANUARY 2000
SCALE: 1" = 400'

A.2.1



PROPERTY OWNERS
DATE 08/04

KEY
 A WILLIAM B. BROWN
 B BRADEN PARK
 C WILLIAMSON, BRADY & CO., LLC
 D WINDMILL, BRADY & CO., LLC
 E WINDMILL, BRADY & CO., LLC
 F WINDMILL, BRADY & CO., LLC
 G WINDMILL, BRADY & CO., LLC
 H WINDMILL, BRADY & CO., LLC
 I WINDMILL, BRADY & CO., LLC
 J WINDMILL, BRADY & CO., LLC
 K WINDMILL, BRADY & CO., LLC
 L WINDMILL, BRADY & CO., LLC
 M WINDMILL, BRADY & CO., LLC
 N WINDMILL, BRADY & CO., LLC
 O WINDMILL, BRADY & CO., LLC
 P WINDMILL, BRADY & CO., LLC
 Q WINDMILL, BRADY & CO., LLC
 R WINDMILL, BRADY & CO., LLC
 S WINDMILL, BRADY & CO., LLC
 T WINDMILL, BRADY & CO., LLC
 U WINDMILL, BRADY & CO., LLC
 V WINDMILL, BRADY & CO., LLC
 W WINDMILL, BRADY & CO., LLC
 X WINDMILL, BRADY & CO., LLC
 Y WINDMILL, BRADY & CO., LLC

**THE CANYONS RESORT VILLAGE
EASEMENT PLAN
PROPERTY OWNERS**

REVISED: JANUARY 2000
SCALE: 1" = 1200'

A.2.2

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;

thence Leaving said boundary line and along the South line of said Section 22 East to the Southeast corner of said Section 22;

thence South along the West line of said Section 26 to the West quarter corner of said Section 26;

thence West to the center quarter corner of Section 27, Township 1 South, Range 3 East, Salt Lake Base & Meridian and point on the Salt Lake and Summit County Boundary Line;

thence Southerly along said County line to the East-West center section line of Section 34, Township 1 South, Range 3 East, Salt lake Base & Meridian and a point on the Wasatch National Forest Boundary;

thence Leaving said Summit-Salt Lake County Boundary line and continuing along the said Wasatch National Forest Boundary line East to the center quarter corner of said Section 34;

thence South along the North South centerline of said Section 34 to the South quarter corner of said Section 34;

thence South along the North-South center line of Section 3, Township 2 South, Range 3 East Salt Lake Base & Meridian to the South quarter corner of said Section 3;

thence South along the North-South center Section line of Section 10, Township 2 South, range 3 East, Salt Lake Base & Meridian to the Salt Lake-Summit County Boundary line;

thence Leaving said Wasatch National Forest Boundary Line and continuing 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;

thence South along the East line of said Section 10 to the Southeast corner of said Section 10;

thence South along the West line of Section 14, Township 2 South, Range 3 East, Salt Lake Base & Meridian to the said Salt Lake-Summit County Boundary Line;

thence Leaving said National Forest Boundary Line and along said County Line Southeasterly to the said Wasatch National Forest Boundary Line;

thence Leaving said Salt Lake-Summit County Boundary line Easterly along said Wasatch National Forest Boundary line East to the East quarter corner of said Section 14;

thence Easterly along the East-West center Section line of Section 13, Township 2 South, Range 3 East, Salt Lake Base & Meridian to the center quarter corner of said Section 13;

thence South along the North-South center Section line to the South quarter corner of said Section 13;

thence South along the North-South center Section line of Section 24, Township 2 South, Range 3 East, Salt Lake Base & Meridian to a point on the Great Western No. 3 (5808) Mining Claim;

thence Southwesterly along said claim to the Northwest corner of said claim;

thence Leaving said claim Northwesterly along the Northeasterly line of Great Western No. 5 (5396) Mining Claim to the Northeasterly corner of said claim;

thence Southwesterly along said claim to the Salt Lake-Summit County Boundary Line;

thence Southeasterly along said County line 5,000 feet more or less to a point on a ridge lying within the Northeast quarter of Section 25, Township 2 South, Range 3 East, Salt Lake Base & Meridian;

thence Leaving said county boundary line and running Northeasterly along said 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;

thence Northwesterly along said line to a point on the Northerly line of the 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);

thence Leaving said Easterly line of said Section 13 and continuing along said Northerly line of said Paloma No. 6 Mining Claim to the Northeast corner of said claim;

thence Southerly along the Easterly line of said claim to the Northwest corner of 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) ;

thence Leaving said Buck Eye Claim and continuing along the Westerly line of said Mark Anthony Claim to the Northwesterly corner of said claim;

thence Northeasterly along the Northerly line of said claim to the Northeasterly corner of said claim;

thence Southeasterly along said claim to the Northwesterly corner of the Wandover Mining Claim (M. S. 6485);

thence Leaving said Easterly line of the Mark Anthony Claim and continuing 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;

thence Leaving said Wandover Claim and continuing along the West line of the said Last Chance No. 2 and the Maple (M. S. 5591) Mining Claim to the Northwest corner of said Maple Claim;

thence Along the northwesterly line of said Maple Claim and the Clematis Mining Claim (M. S. 5591) to the northeast corner of the said Clematis Claim;

thence Southeasterly along the easterly line of said claim to the northwest corner of the Seldom Seen No. 4 Mining Claim (5591);

thence Leaving said Clematis Claim and continuing along said Seldom Seen No. 4 Claim northeasterly to the northeast corner of said Seldom Seen No. 4 Claim;

thence Leaving said Seldom Seen No. 4 Claim and northeasterly along the northwesterly line of Seldom Seen No. 3 Mining Claim to the northern most corner of the said Seldom Seen No. 3 Claim;

thence Leaving said Seldom Seen No. 3 Claim and along the northwesterly line 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;

thence West along said north line to the Southeast Corner of Section 7, Township 2 South, Range 4 East, Salt Lake Base & Meridian;

thence North along the East line of said Section 7 to the southerly line of the Phesant Mine (6967);

thence Leaving said section line and continuing east along said southern line of the Phesant Mine to the southeast corner of said Phesant Mine;

thence North along the east line of said Phesant Claim to the northeast corner of said Phesant Mine;

thence North along the east line of the Phesant No. 2 Mining Claim to a point of intersection with the west line of Section 8, Township 2 South, Range 4 East Salt Lake Base & Meridian;

thence 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 said Section 8;

thence North along the east line of the said west half of said northwest quarter of Section 8 to the southeast corner of the Iron Canyon Subdivision on file and of record in the office of the Summit County Recorder;

thence West along the south line of said subdivision to the southeast corner of lot 43 of said Iron Canyon Subdivision;

thence Northwesterly along the easterly line of said lot 43 to the northeast corner of said lot 43;

thence Westerly along the northerly boundary of said lot 43 to the corner common to lots 42 & 43 of said Iron Canyon Subdivision;

thence Westerly along the northerly line of said lot 42 to the northwest corner of said lot 42;

thence Southwesterly along the northwesterly boundary line of said lot 42 to the west line of said lot 42 and the west line of said Iron Canyon Subdivision;

thence North along the west line of said subdivision to the north line of said Section 8;

thence Leaving said west line of Iron Canyon Subdivision and west along said north line of Section 8 to the northwest corner of said Section 8;

thence West along the south line of Section 6, Township 2 South, Range 4 East, 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;

thence North along the west line of said subdivision to the northwest corner of said subdivision and the center quarter corner of said Section 6, Township 2 South, Range 6 East, Salt Lake Base & Meridian;

thence West along the center section line to the West Quarter Corner of said Section 6;

thence West along the south line of Government Lot 8 lying within Section 1, 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;

thence Leaving said south line of Government Lot 8 and along the easterly line of 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;

thence Southwesterly along said parcel and said easterly line of White Pine 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;

thence 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;

thence 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;

thence 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;

thence 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;

thence 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;

- 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.

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;

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 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:

Beginning At a point that is South 64°59'17" West 1628.01 feet from the Southwest 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;
thence East 200.00 feet; to the point of beginning.

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)

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