

**EXECUTION COPY**

**01086706 B: 2450 P: 0957**

**RECORD & RETURN TO:**

Parsons Behle & Latimer  
201 South Main Street, Suite 1800  
Salt Lake City, Utah 84111  
Attn: Shawn C. Ferrin

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Mary Ann Trussell, Summit County Utah Recorder  
02/16/2018 02:24:25 PM Fee \$183.00

By STEWART TITLE INSURANCE AGENCY OF UTAH  
Electronically Recorded

**OMNIBUS ASSIGNMENT**

**THIS OMNIBUS ASSIGNMENT** (this “**Agreement**”) is dated as of February 15, 2018 (the “**Effective Date**”), by and among **TCFC LEASECO LLC** (formerly known as Talisker Canyons LeaseCo LLC), a Delaware limited liability company (“**Assignor**”), and **TCFC PC LEASECO LP**, a Delaware limited partnership (“**Assignee**”) with reference to the following facts:

**RECITALS:**

A. Assignor, as landlord, and VR CPC Holdings, Inc., a Delaware corporation (“**Lessee**”), as tenant, are parties to that certain Master Agreement of Lease dated as of May 29, 2013 (as amended, the “**Ground Lease**”), with respect to certain ski area and related amenities commonly known as “Canyons Resort” and “Park City Resort” located in portions of Summit County and Salt Lake County, Utah, pursuant to which Assignor leased to Lessee certain land more particularly described on the attached **Exhibit A** (the “**Land**”). The Ground Lease is more particularly identified on **Exhibit B** attached hereto.

B. Assignor also is party to and/or holds a remainder interest in certain contracts, easements and agreements more particularly identified on **Exhibit B** attached hereto (the Ground Lease and other documents identified on **Exhibit B** are referred to herein as the “**Contracts**”).

C. Pursuant to this Agreement, Assignor is assigning to Assignee, and Assignee is assuming, all of Assignor’s rights and obligations under the Contracts.

D. Immediately before recordation of this Agreement, Assignor intends to record a Special Warranty Deed conveying the Land to Assignee.

NOW, THEREFORE, in consideration of the foregoing, and for other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the parties hereto agree as follows:

1. **Recitals.** The foregoing recitals are hereby incorporated by reference as if fully set forth herein.

2. **Effective Date.** This Agreement shall be effective, without further act or deed, as of the Effective Date.

3. **Assignment and Assumption of Contracts.** Assignor hereby assigns to Assignee, and Assignee hereby assumes, all of Assignor’s right, title, interest, obligations and liabilities

arising under, out of, or relating to the Contracts; provided such assignment of Assignor's remainder interest in the "Ski Rights" identified as item (3) on **Schedule I** to **Exhibit B** shall be effective upon receipt and recordation of the written consent of the State of Utah, acting by and through the Director of the School and Institutional Trust Lands Administration, as lessor thereunder.

4. Indemnity.

(a) Assignor shall indemnify, defend and hold harmless Assignee, from and against, any and all claims, liabilities and costs arising out of or relating to the Contracts arising or accruing prior to the Effective Date.

(b) Assignee shall indemnify, defend and hold harmless Assignor, from and against, any and all claims, liabilities and costs arising out of or relating to the Contracts arising or accruing on or after the Effective Date.

5. Successors and Assigns. This Agreement shall be binding upon and shall inure to the benefit of the parties hereto and their respective legal representatives, successors and permitted assigns.

6. Governing Law; Severability. This Agreement shall in all respects be governed, construed, applied and enforced in accordance with the laws of the State of Utah. In the event one or more provisions of this Agreement shall be held invalid, illegal or unenforceable in any respect, such illegality, invalidity or unenforceability shall not affect any other provisions of this Agreement, but this Agreement shall be construed as if such illegal, invalid or unenforceable provision had never been contained herein.

7. Modifications. Neither this Agreement, nor any term or provision hereof, may be changed, discharged or terminated except by an instrument in writing signed by the party against whom enforcement of the change, discharge or termination is sought.

8. Headings. The headings and titles to the sections of this Agreement are inserted for convenience only and shall not be deemed a part hereof nor affect the construction or interpretation of any provisions hereof.


9. Counterparts. This Agreement may be executed in any number of counterparts, each of which shall be deemed an original but all of which shall constitute one and the same instrument.

*[Signatures are found on the following pages.]*

IN WITNESS WHEREOF, the parties hereto have caused this Omnibus Assignment to be duly executed as of the day and year first above written.

**ASSIGNOR:**

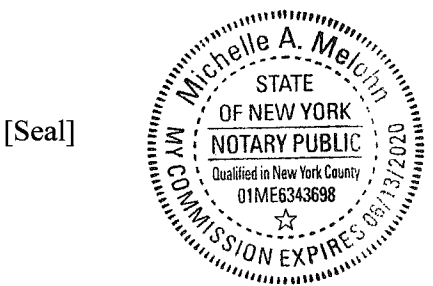
**TCFC LEASECO LLC,**  
a Delaware limited liability company

By:   
Name: D. ASHER BISTRICER  
Title: Authorized Signatory

STATE OF New York )  
  ) SS.:  
COUNTY OF New York )

On this 2th day of February, in the year 2018, personally appeared before me D. Asher Bistricher, the signer of the within instrument, who acknowledged to me that he/she executed the same as Authorized Signatory of TCFC LEASECO LLC, a Delaware limited liability company.

Witness my hand and official seal.  
Michelle Melchin  
Notary Public



[Signatures continue on the following pages.]



## EXHIBIT A

### LEGAL DESCRIPTION OF THE PROPERTY

**The following described Real property is located in Salt Lake County, State of Utah:**

#### **PARCEL 1**

**PARCEL K-1:** (Salt Lake County Serial No. 18-27-400-001-0000)

The East one-half of Section 34, Township 1 South, Range 3 East, Salt Lake Base and Meridian.

**PARCEL K-6:** (Salt Lake County Serial No. 18-27-400-001-0000)

The Southeast Quarter of Section 27, Township 1 South, Range 3 East, Salt Lake Base and Meridian.

**PARCEL K-7:** (Salt Lake County Serial No. 18-27-400-001-0000)

Beginning at a point North 89°47' East 2543.22 feet from the West Quarter Corner of Section 27, Township 1 South, Range 3 East, Salt Lake Base and Meridian; thence South 4568.66 feet; thence South 43°15' West 328.70 feet; thence North 49°51' West 659.34 feet; thence North 88°11' West 1162.26 feet; thence North 75°48' West 289.74 feet; thence South 79°47' West 374.88 feet; thence South 948.1 feet, more or less, to the West Quarter Corner of Section 34, Township 1 South, Range 3 East, Salt Lake Base and Meridian; thence East 2640 feet, more or less, to the center of said Section 34; thence North 5280 feet, more or less, to the center of Section 27; thence South 89°47' West 96.78 feet, more or less, to the point of beginning.

**The following described Real Property is located in Summit County, State of Utah:**

#### **PARCEL 1**

**PARCEL K-1:** (Summit County Serial No. PP-69-70)

The East one-half of Section 34, Township 1 South, Range 3 East, Salt Lake Base and Meridian.

**PARCEL K-2:** (Serial No. PP-72)

All of Section 35, Township 1 South, Range 3 East, Salt Lake Base and Meridian.

**PARCEL K-3:** (Serial No. PP-73-A)

The West half of the Southwest Quarter of Section 36, Township 1 South, Range 3 East, Salt Lake Base and Meridian.

LESS AND EXCEPTING THEREFROM: Commencing at the West Quarter corner of Section 31, Township 1 South, Range 4 East, Salt Lake Base and Meridian; thence along the West line of said Section 31 South 00°00'31" West a distance of 533.56 feet; thence leaving said section line North

89°59'29" West a distance of 270.94 feet to the point of beginning; thence South 50°00'02" West a distance of 470.99 feet; thence North 90°00'00" West a distance of 102.03 feet; thence South 50°00'00" West a distance of 278.50 feet; thence South 41°41'30" West a distance of 225.92 feet; thence South 82°01'24" West a distance of 171.13 feet; thence South 72°00'15" West a distance of 201.17 feet; thence North 82°16'12" West a distance of 347.47 feet; thence South 85°58'04" West a distance of 202.71 feet; thence North 90°00'00" West a distance of 306.42 feet; thence North 86°22'02" West a distance of 609.97 feet; thence South 00°00'00" East a distance of 394.05 feet; thence North 47°30'47" West a distance of 742.66 feet; thence South 74°22'43" West a distance of 719.71 feet; thence North 32°42'37" West a distance of 413.74 feet; thence North 45°51'07" East a distance of 515.90 feet; thence North 81°42'13" East a distance of 327.18 feet; thence South 00°44'12" West a distance of 25.53 feet; thence South 88°01'56" East a distance of 220.76 feet; thence South 65°49'07" East a distance of 52.15 feet; thence South 89°48'04" East a distance of 77.70 feet; thence North 00°10'55" West a distance of 77.40 feet; thence South 77°35'33" East a distance of 180.31 feet; thence South 10°12'36" West a distance of 33.15 feet; thence South 71°48'03" East a distance of 167.51 feet; thence South 34°50'28" West a distance of 132.90 feet; thence North 84°31'47" West a distance of 293.50 feet; thence South 67°20'38" West a distance of 26.32 feet; thence South 86°42'58" West a distance of 322.15 feet; thence South 00°33'08" West a distance of 48.43 feet; thence South 89°26'52" East a distance of 386.04 feet; thence North 66°40'55" East a distance of 114.23 feet; thence South 84°55'31" East a distance of 93.44 feet; thence South 61°13'08" East a distance of 142.27 feet; thence South 79°40'32" East a distance of 257.87 feet; thence North 89°54'42" East a distance of 93.39 feet; thence North 00°13'26" West a distance of 117.30 feet; thence South 58°49'24" East a distance of 266.02 feet; thence North 46°38'46" East a distance of 44.83 feet; thence South 51°33'19" East a distance of 125.97 feet; thence South 72°25'33" East a distance of 144.35 feet; thence North 88°58'01" East a distance of 309.96 feet; thence North 71°58'23" East a distance of 138.22 feet; thence North 62°43'34" East a distance of 147.77 feet; thence North 29°04'15" East a distance of 39.83 feet; thence South 79°00'00" East a distance of 150.58 feet to a point on a 275.0 foot radius curve to the left; thence along the arc of said curve through a central angle of 37°57'30", a distance of 182.19 feet; thence North 63°02'29" East a distance of 298.07 feet to a point on a 275.00 foot radius curve to the left; thence along the arc of said curve through a central angle of 40°53'07", a distance of 196.24 feet; thence North 22°09'22" East a distance of 33.36 feet; thence South 89°27'00" East a distance of 582.11 feet to said point of beginning.

**PARCEL K-4:** (Serial No. PP-59 and Serial No. PP-59-A)

The East half of Section 22, Township 1 South, Range 3 East, Salt Lake Base and Meridian.

LESS AND EXCEPTING THEREFROM the following property conveyed in Special Warranty Deed to Willow Ranch Development Company, a Utah corporation recorded August 31, 1995 as Entry No. 436508, in Book 905, at Page 66, of Official Records, and being more particularly described as follows:

Parcel 1: 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 feet; thence North 217.80 feet; thence East 200 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.

**PARCEL K-5:** (Serial No. PP-65)

The West Half of the Northwest Quarter, the Southwest Quarter, the West Half of the Southeast Quarter and the Southeast Quarter of the Southeast Quarter of Section 26, Township 1 South, Range 3 East, Salt Lake Base and Meridian.

**PARCEL K-6:** (Serial No. PP-67)

The Southeast Quarter of Section 27, Township 1 South, Range 3 East, Salt Lake Base and Meridian.

**PARCEL K-7:** (Serial No. PP-69-70-A)

Beginning at a point North 89°47' East 2543.22 feet from the West Quarter Corner of Section 27, Township 1 South, Range 3 East, Salt Lake Base and Meridian; thence South 4568.66 feet; thence South 43°15' West 328.70 feet; thence North 49°51' West 659.34 feet; thence North 88°11' West 1162.26 feet; thence North 75°48' West 289.74 feet; thence South 79°47' West 374.88 feet; thence South 948.1 feet, more or less, to the West Quarter Corner of Section 34, Township 1 South, Range 3 East, Salt Lake Base and Meridian; thence East 2640 feet, more or less, to the center of said Section 34; thence North 5280 feet, more or less, to the center of Section 27; thence South 89°47' West 96.78 feet, more or less, to the point of beginning.

**PARCEL V-1, PARCEL 1:** (Serial No. PP-73-C and Serial No. PP-75-C)

The North 590 feet of the Southeast Quarter of the Southwest Quarter and the North 590 feet of the West Half of the Southwest Quarter of the Southeast Quarter of Section 36, Township 1 South, Range 3 East, Salt Lake Base and Meridian.

**PARCEL V-1, PARCEL 2:** (Serial No. PP-75-H-1)

The South 495 feet of the West Half of the Northeast Quarter of the Southwest Quarter of Section 36, Township 1 South, Range 3 East, Salt Lake Base and Meridian.

**PARCEL V-1, PARCEL 3:** (Serial No. PP-75-H-1-A)

The South 330 feet of the East Half of the Northeast Quarter of the Southwest Quarter of Section 36, Township 1 South, Range 3 East, Salt Lake Base and Meridian.

**PARCEL V-1, PARCEL 4:** (Serial No. PP-75-A-5)

The South 330 feet of the West 100 feet and the South 250 feet of the East 100 feet of the West 200 feet and the South 200 feet of the East 200 feet of the West 400 feet of the South Half of the Southwest Quarter of the Northwest Quarter of the Southeast Quarter of Section 36, Township 1 South, Range 3 East, Salt Lake Base and Meridian.

LESS AND EXCEPTING FROM THE PARCEL V-I PARCELS THE FOLLOWING EIGHT PARCELS:

EXCEPTION 1:

The portion that lies within the bounds of Sundial Lodge at The Canyons, a Utah Condominium Project, according to the Record of Survey Map thereof, on file and of record in the Office of the Summit County Recorder.

EXCEPTION 2:

The portion that lies within the boundary of Sundial Lodge Final Site Plan; according to the Official Plat thereof, on file and of record in the Office of the Summit County Recorder.

EXCEPTION PARCEL 3 (SUNDIAL POOL):

Commencing at the South Quarter Corner of Section 36, Township 1 South, Range 3 East, Salt Lake Base and Meridian; thence along the South line of said Section, South 89° 59'43" East, a distance of 831 .48 feet, (basis of bearing being South 89° 59'43" East from the said South Quarter Corner of the Southeast Corner of said Section 36); thence leaving said Section line North, a distance of 382.64 feet to the point of beginning, said point being on the boundary of the Sundial Lodge Amended Site Plat, on file and of record in the Office of the Summit County Recorder; thence leaving said plat South 60°31'31" West, a distance of 61.97 feet; thence South 68°39'46" West, a distance of 80.32 feet to a point 6.50 feet perpendicular distance from the top back of an existing curb; thence along the back of curb 6.50 feet perpendicularly distance the following two calls: 1.) North 02°09'29" West, a distance of 61.70 feet to a point of curve to the left having a radius of 63.00 feet and a central angle of 61°23'32"; 2.) thence Northwesterly along the arc a distance of 67.50 feet to a point on the A2 Parcel; thence along said Parcel North 00°09'59" West, a distance of 10.11 feet to a point on the said Sundial Lodge Amended Site Plat boundary; thence leaving said A2 Parcel and along said Sundial Lodge Amended Site Plat boundary line the following calls: North 60°31'31" East, a distance of 9.43 feet; thence South 29°29'36" East, a distance of 25.02 feet; thence North 60°30'24" East, a distance of 59.55 feet; thence South 29°28'29" East, a distance of 107.25 feet; thence North 60°31'31" East, a distance of 43.03 feet; thence South 29°28'29" East, a distance of 6.96 feet to the point of beginning.

EXCEPTION 4:

The portion that lies within the bounds of Grand Summit Resort Hotel at The Canyons, a Utah Condominium Project, according to the Record of Survey Map thereof, on file and of record in the Office of the Summit County Recorder.

EXCEPTION PARCEL 5 (GRAND SUMMIT COOLING TOWER):

Beginning at the South Quarter Corner of Section 36, Township 1 South, Range 3 East, Salt Lake Base and Meridian; thence North 1295.64 feet; thence East 983.46 feet to the true point of beginning, (Basis of Bearing being North 89°59'43" West between the Southeast corner of Section 36, Township 1 South, Range 3 East, Salt Lake Base and Meridian and the said South Quarter Corner of Section 36); thence North 14°50'26" West 8.66 feet; thence North 75°09'34" East 42.50 feet; thence South 14°50'26" East 85.00 feet; thence South 75°09'34" West 54.00 feet; North 14°50'26" West 54.17 feet; thence North 75°09'34" East 15.90 feet; thence North 14°50'26" West 22.17 feet; thence South 75°09'34" West 4.40 feet to the point of beginning.

EXCEPTION 6:

The portion that lies within the bounds of The Vintage on the Strand Phase, a Planned Unit Development; according to the Official Plat thereof, on file and of record in the Office of the Summit County Recorder.



EXCEPTION 7:

Commencing at the South Quarter corner of Section 36, Township 1 South, Range 3 East, Salt Lake Base and Meridian; (basis of bearing being North 89°59'43" West., a distance of 2667.10 feet between the Southeast corner of said Section 36 and the said South Quarter corner); thence along the Quarter Section line of said Section 36, North 00°13'26" West, a distance of 2672.61 feet to the center of said Section; thence along the Quarter Section line of said Section 36, South 89°16'58" East, a distance of 608.59 feet to the true point of beginning, thence South 89°16'58" East a distance of 730.48 feet; thence South 00°06'32" East a distance of 540.04 feet; thence South 89°27'00" East a distance of 457.97 feet; thence South 22°09'22" West a distance of 23.46 feet to a point on a 250.00 foot radius curve to the right; thence along said arc through a central angle of 40°53'07", a distance of 178.40 feet, thence South 63°02'29" West a distance of 298.07 feet; to a point on a 250.00 foot radius curve to the right; thence along said arc, through a central angle of 37°57'30", a distance of 165.62 feet, thence North 79°00'00" West a distance of 154.93 feet; thence North 23°09'22" East a distance of 534.31 feet; thence North 83°26'14" West a distance of 217.29 feet; thence South 89°37'40" West a distance of 136.72 feet; thence South 71°36'34" West a distance of 207.92 feet; thence South 85°02'48" West a distance of 224.36 feet; thence South 74°30'52" West a distance of 306.99 feet; thence South 26°00'00" West a distance of 120.26 feet; thence North 64°00'00" West a distance of 49.82 feet; thence North 26°00'00" East a distance of 22.00 feet; to a point on a 128.00 foot radius non-tangent curve to the right; center bears North 26°00'00" East; thence along said arc through a central angle of 18°28'37", a distance of 41.28 feet, thence North 33°00'00" East a distance of 61.70 feet; thence North 59°46'54" East a distance of 112.25 feet; thence North 43°51'27" East a distance of 28.98 feet; thence North 60°31'57" East a distance of 191.35 feet; thence North 14°00'00" East a distance of 112.24 feet; thence North 72°08'15" East a distance of 118.97 feet; thence North 14°00'00" East a distance of 162.64 feet to said point of beginning.

EXCEPTION 8:

Commencing at the South Quarter corner of Section 36, Township 1 South, Range 3 East, Salt Lake Base and Meridian; (basis of bearing being North 89°59'43" West, a distance of 2667.10 feet between the Southeast corner of said Section 36 and the said South Quarter corner); thence along the Quarter Section line of said Section 36, North 00°13'26" West, a distance of 1047.25 feet and South 89°46'34" West, a distance of 248.36 feet to the true point of beginning; thence North 47°30'47" West a distance of 742.66 feet; thence South 74°22'43" West a distance of 719.71 feet; thence North 19°34'36" West a distance of 445.90 feet; thence North 40°25'24" East a distance of 200.00 feet; thence North 79°34'36" West a distance of 200.00 feet; thence North 19°34'36" West a distance of 150.00 feet; thence South 84°08'15" East a distance of 415.45 feet; thence North 81°42'13" East a distance of 599.65 feet; thence South 77°35'29" East a distance of 257.82 feet; thence South 10°12'36" West a distance of 33.15 feet; thence South 71°48'03" East a distance of 487.81 feet; thence South 58°49'24" East a distance of 308.76 feet; thence South 58°49'24" East a distance of 276.29 feet; thence South 88°26'41" East a distance of 525.03 feet; thence North 25°06'23" East a distance of 265.06 feet; thence South 79°00'00" East a distance of 142.42 feet to a point on a 250.00 foot radius curve to the left; thence along the arc of said curve through a central angle of 37°57'30", a distance of 165.62 feet; thence North 63°02'29" East a distance of 298.07 feet to a point on a 250.00 foot radius curve to the left; thence along the arc of said curve through a central angle of 40°53'07", a distance of 178.40 feet; thence North 22°09'22" East, a distance of 23.46 feet; thence South 89°27'00" East a distance of 609.01 feet; thence South 50°00'00" West a distance of 470.99 feet; thence North 90°00'00" West a distance of 102.03 feet; thence South 50°00'00" West a distance of 278.50 feet; thence South 41°41'30" West a distance of 225.92 feet; thence South 82°01'24" West a distance of 171.13 feet; thence South 72°00'15" West a distance of 201.17 feet; thence North 82°16'12" West a distance of 347.47 feet; thence South 85°58'04" West a distance of 202.71 feet; thence West a distance of 306.42 feet; thence North 86°22'02" West, a distance of 609.97 feet; thence South a distance of 394.05 feet to said point of beginning.

## **PARCEL 1A**

**PARCEL SDLC:** (Serial No. SDLC-1).

All of COMMERCIAL UNIT 1, SUNDIAL LODGE AT THE CANYONS, a Utah Condominium Project, together with an appurtenant undivided interest in the Common Areas and Facilities as established and identified in (i) the Declaration of Condominium for SUNDIAL LODGE AT THE CANYONS dated December 10, 1999, and recorded December 15, 1999, as Entry No. 555290 in Book 1300, beginning at Page 125, in the Official Records of the Summit County, Utah Recorder's Office as amended by that certain First Amendment to Declaration of Condominium for SUNDIAL LODGE AT THE CANYONS and recorded February 17, 2000, as Entry No. 559348, in Book 1307, beginning at Page 892, of Official Records, and (ii) the Record of Survey Map for THE SUNDIAL LODGE AT THE CANYONS recorded December 15, 1999, as Entry No. 555291, and as amended by that certain Second Amendment to Declaration of Condominium for Sundial Lodge at the Canyons, recorded March 24, 2014, as Entry No. 991933, in Book 2232, at Page 1829, and the Record of Survey Map for Sundial Lodge at the Canyons First Supplemental, recorded March 24, 2014, as Entry No. 991934, in Book 2232, at Page 1863, in the Official Records of the Summit County, Utah Recorder's Office.

TOGETHER WITH all easements, rights, benefits and obligations arising under The Canyons Resort Village

Management Agreement dated November 15, 1999, and recorded December 15, 1999, as Entry No. 555285, in Book 1300, beginning at Page 1 in the Official Records of the Summit County, Utah Recorder's Office and amended by that certain First Amendment to the Canyons Resort Village Management Agreement dated and recorded December 17, 1999, as Entry No. 555434, in Book 1300, at Page 668, of the Summit County, Utah Recorder's Office and as amended.

TOGETHER WITH all parking spaces appurtenant to (if any) or included in and a part of Commercial Unit 1 of Sundial Lodge at The Canyons, a Utah Condominium Project.

**PARCEL GSH:** (GSRHC-1 and GSRHC1-AM)

All of COMMERCIAL UNIT 1, of GRAND SUMMIT RESORT HOTEL AT THE CANYONS, a Utah Condominium Project, the Record of Survey Map for Grand Summit Resort Hotel at The Canyons recorded January 31, 2000, as Entry No. 558242 in the Official Records of the County Recorder of Summit County

and also: All of Amended COMMERCIAL UNIT 1 of Amended Commercial Unit 1 of Grand Summit Resort Hotel at the Canyons, a Utah Condominium Project, the Record of Survey Map recorded August 24, 2017 as Entry No. 1076159 in the Official Records of the County Recorder of Summit County.

Both together with an appurtenant undivided interest in the Common Elements as established and identified in (i) the Declaration of Condominium for Grand Summit Resort Hotel at the Canyons, dated January 27, 2000, and Recorded on January 31, 2000 as Entry No. 558243, in Book 1305, beginning at Page 756, in the Official Records of the Summit County, Utah Recorder's Office and (ii) Amended and Restated Declaration of Condominium for Grand Summit Resort Hotel at the Canyons, a Utah Condominium Project recorded August 24, 2017 as Entry No. 1076162 in the Official Records of the County Recorder of Summit County..

TOGETHER WITH all easements, rights, benefits and obligations arising under The Canyons Resort Village Management Agreement dated November 15, 1999, and recorded on December 15, 1999 as Entry No. 555285, in Book 1300, beginning at Page 1, and amended by the First Amendment to The Canyons Resort Village Management Agreement, dated December 17, 1999, and recorded on

December 17, 1999, as Entry No. 555434, in Book 1300, beginning at Page 668, and the Second Amendment to The Canyons Resort Village Management Agreement, dated January 7, 2000, and recorded on January 11, 2000, as Entry No. 556961, in Book 1303, beginning at Page 296, and by the Third Amendment to The Canyons Resort Village Management Agreement, dated January 27, 2000, and recorded January 31, 2000, as Entry No. 558232, in Book 1305 beginning at Page 719, all of the Official Records of the County Recorder of Summit County.

TOGETHER WITH all parking spaces appurtenant to (if any) or included in and a part of Commercial Unit 1, of Grand Summit Resort Hotel at The Canyons, a Utah Condominium Project.

**PARCEL SILVERADO:** (Serial No. SLC-COM-1-AM and Serial No. SLC-COM-3-AM and Serial No. SLC-COM-4-AM)

All of Units COM-1, COM-3 and COM-4, of the AMENDED RECORD OF SURVEY MAP SILVERADO LODGE, an expandable condominium project, as the same is identified in the Record of Survey Map recorded in the Office of the Summit County Recorder, as Entry No. 764172, (as said Record of Survey Map may have heretofore been amended and/or supplemented) and in the Declaration of Condominium and Declaration of Covenants, Conditions and Restrictions and Bylaws for Silverado Lodge Condominium, recorded in the Office of the Summit County Recorder, April 22, 2005, as Entry No. 733659, in Book 1694, at Page 647, (as said Declaration may have heretofore been amended and/or supplemented).

TOGETHER with the undivided ownership interest in and to the Common Areas and Facilities which is appurtenant to said Unit and as more particularly described in said Record of Survey Map and Declaration (as said Record of Survey Map and Declaration may have been heretofore amended and/or supplemented).

TOGETHER WITH all parking spaces appurtenant to (if any) or included in and a part of Commercial Units 1, 3 and 4 of Silverado Lodge, an Expandable Utah Condominium Project.

**PARCEL 1:** (Serial No. PP-1-C and Serial No. PP-3 and Serial No. PP-5-1 and Serial No. PP-6-A)

The portion of the Southwest Quarter of Section 1, Township 2 South, Range 3 East, Salt Lake Base and Meridian lying North and West of the boundary lines of The Colony at White Pine Canyon Phase I Amended Final Subdivision Plat and The Colony at White Pine Canyon Phase II Final Subdivision Plat; according to the Official Plats thereof, on file and of record in the Office of the Summit County Recorder; less and excepting therefrom a portion of said land beginning at a point approximately 237 feet South of the Northeast Corner of Government Lot 11; thence continuing South along the Government Lot line to the Northerly line of The Colony at White Pine Canyon Phase I Amended Final Subdivision Plat; thence Westerly along the boundary line of said plat to the most Northerly point of said plat, (said point also being the most Northerly Corner of Lot 24, The Colony at White Pine Canyon Phase I Amended Final Subdivision Plat) in said Government Lot 11; thence in a straight, Northeasterly line to the point of beginning

Beginning at the Northwest Corner of Government Lot 12, in Section 1, Township 2 South, Range 3 East, Salt Lake Base and Meridian; thence Southwesterly to the Southwest Corner of Section 2, Township 2 South, Range 3 East, Salt Lake Base and Meridian; thence Easterly along the South line of said Section 2, to the Southeast corner of said Section 2; thence Northerly along the East line of said Section 2, to the Northwest corner of Government Lot 12, the point of beginning.

The Northeast Quarter of Section 10, Township 2 South, Range 3 East, Salt Lake Base and Meridian, less and excepting therefrom any portion located in Salt Lake County.

The North Half and the Southwest Quarter of Section 11, Township 2 South, Range 3 East, Salt Lake Base and Meridian; less and excepting therefrom any portion lying South of the following line: Beginning at the Southwest corner of said Section 11; thence in a straight line to the center point of

said Section 11.

Beginning at the center of Section 11, Township 2 South, Range 3 East, Salt Lake Base and Meridian; thence Southwesterly along the boundary of the property described above in said Section 11, 1295 feet; thence leaving said boundary Northeasterly to a point in common with the East-West Center line of Section 11; thence West along said Center Section line of the point of beginning.

LESS AND EXCEPTING THEREFROM the hereinabove described, any portion located within the bounds of The Colony at White Pine Canyon Phase I Amended Final Subdivision Plat, The Colony at White Pine Canyon Phase 1 Third Amendment, The Colony at White Pine Canyon Phase I-B Final Subdivision Plat, The Colony at White Pine Canyon Phase II Final Subdivision Plat, and The Colony at White Pine Canyon Phase 3A Final Subdivision Plat, according to the Official Plats thereof, on file and of record in the Office of the Summit County Recorder.

ALSO LESS AND EXCEPTING THEREFROM hereinabove described the following described two parcels:

EXCEPTION PARCEL I-A:

Commencing at the West Quarter Corner of Section 1, Township 2 South, Range 3 East, Salt Lake Base & Meridian, a found brass cap, thence along the West line of said Section, North 00°17'02" West, a distance of 1,007.88 feet (basis of bearing being North 00°17'02" West between said West Quarter and the Corner Common at Government Lots 4 & 5 of said Section 1), thence leaving said West line East, a distance of 2,015.87 feet to the point of beginning, said point being the Northerly most corner of Lot 24, of The Colony At White Pine Canyon - Phase I Amended Final Subdivision Plat, on file and of record in the Office of the Summit County Recorder; thence leaving said subdivision, North 66°34'09" East, a distance of 467.49 feet; thence North 89°50'40" East, a distance of 132.71 feet to the center line of said Section 1; thence along said section line, South 00°23'32" East, a distance of 107.72 feet; thence leaving said Section line, South 82°03'02" West, a distance of 567.84 feet to the point of beginning.

EXCEPTION PARCEL 1-B:

Commencing at the West Quarter Corner of Section 1, Township 2 South, Range 3 East, Salt Lake Base & Meridian, a found brass cap, thence along the West line of said Section, North 00°17'02" West, a distance of 1,311.57 feet (basis of bearing being North 00°17'02" West between said West Quarter and the Corner Common at Government Lots 4 & 5 of said Section 1), thence leaving said West line North 89°44'12" East, a distance of 2,493.81 feet along the Southerly line of Government Lots 5 & 6 of said Section 1 to the point of beginning, thence continuing Easterly along said line, North 89°44'21" East, a distance of 84.88 feet to the Southeast corner of said Government Lot 6; thence along the Westerly line of Government Lot 11 of said Section 1, South 00°09'20" East, a distance of 41.80 feet; thence leaving said Westerly line, North 64°01'38" West, a distance of 94.54 feet to the point of beginning.

PARCEL 2: (Serial No. CWPC-SKI-AM and Serial No. CWPC-11-SKI-1 and Serial No. CWPC-11-SKI-1-AM)

Those areas designated as "Ski Run" and those areas designated as "Ski Lift" on the Official Plats for The Colony at White Pine Canyon, Phase I Second Amendment and The Colony at White Pine Canyon, Phase II Final Subdivision Plat, both on file and of record in the Office of the County Recorder of Summit County.

LESS AND EXCEPTING THEREFROM the above described Parcel 2 the following: Beginning at a point which is North 23°16'08" East 678.66 feet from the Southwest Corner of Lot 79, of The Colony

at White Pine Canyon Phase II Final Subdivision Plat, as recorded; and running thence North 23°16'08" East 64.28 feet, thence South 8745.14 feet East 1793.57 feet; thence South 02°14'46" West 60.00 feet; thence North 87°45'14" West 1816.57 feet to the point of beginning, but not excepting from Parcel 2 that portion of the above described parcel that is designated as "Ski Run".

PARCEL 3: (Serial No. CWPC-SKI-2AM and CWPC-1B-SKI)

The areas designated as "Ski Run" on the Official Plat for The Colony at White Pine Canyon - Phase 1B Final Subdivision Plat, on file and of record in the Office of the County Recorder of Summit County.

## **PARCEL 2A (IMA AND SKI EASEMENTS)**

PARCEL 1:

The area designated as "Ski Easement" within the "Perpetual Open Space" located adjacent to Lot 80 of The Colony at White Pine Canyon Phase II Final Subdivision Plat, on file and of record at the Office of the Summit County Recorder.

PARCEL 2 :

Those areas designated as "Ski Easement" within Lots 52, 54 and 55, of The Colony at White Pine Canyon Phase II Final Subdivision Plat, as amended by The Colony at White Pine Canyons Amended Phase II Final Subdivision Plat Adjusting the Boundaries of Lots 52, 53, 54 and 55 Only, on file and of record in the Office of the Summit County Recorder .

PARCEL 3:

All the property designated as "Ski Easement" within The Colony at White Pine Canyon Phase 3A and Phase 3B, Final Subdivision Plats, The Colony at White Pine Canyon First Amended Phase 3C Final Subdivision Plat, and The Colony at White Pine Canyon Phase 3A Final Subdivision Plat Amendment to Lots 110, 111 and Common Area, on file and of record in the Office of the Summit County Recorder, lying within Sections 11, 12, 13 and 14, Township 2 South, Range 3 East, Salt Lake Base and Meridian .

LESS AND EXCEPTING the following described properties in Phase 3C: Commencing at the Northwest corner of Lot 127, of The Colony at White Pine Canyon Phase 3C Final Subdivision Plat, on file and of record in the Office of the Summit County Recorder, record No. 621557, thence along the Westerly line of said Lot 127 (basis of bearing being said Westerly line), South 42°25'23" West, a distance of 457.46 feet to the point of beginning; thence leaving said Westerly line South 56°18'48" East, a distance of 138.54 feet; thence South 78°36'44" East, a distance of 334.70 feet; thence North 42°51'15" East, a distance of 96.90 feet; thence North 75°50'28" East, a distance of 156.52 feet; thence South 16°46'10" West, a distance of 294.26 feet; thence South 85°08'33" West, a distance of 451.83 feet, thence North 50°13'49" West, a distance of 331.88 feet to the said Westerly line of Lot 127; thence along said Westerly line North 42°25'23" East, a distance of 191.43 feet to the point of beginning.

Commencing at the Northerly most corner of Lot 126, of The Colony at White Pine Canyon - Phase 3C Final Subdivision Plat, on file and of record in the Office of the Summit County Recorder, record No. 621557, thence along the Northerly line of said Lot 126, South 55°12'44" West, a distance of 278.05 feet to the point of beginning, said point also being on the Southeasterly line of a private trail easement as shown on said Phase 3C Plat , (basis of bearing being the Northerly line of said Lot

126); thence leaving said Northerly line of Lot 126 and along said Southeasterly easement line, South 51°22'39" West, a distance of 458.13 feet; thence continuing along said easement line South 23°43'16" East, a distance of 160.45 feet to the intersection of said Southeasterly line and the ski easement as shown on said plat; thence leaving said Southeasterly line and along said ski easement line, South 56°18'48" East, a distance of 301.258 feet to the Easterly line of said Lot 126; thence leaving said line South 82°18'14" West, a distance of 273.85 feet; thence North 51°23'14" West, a distance of 253.58 feet; thence North 21°51'18" East, a distance of 265.96 feet; thence North 48°00'03" East, a distance 41.26 feet; thence North 61°56'18" East, a distance of 433.51 feet to the point of beginning.

PARCEL 4:

All the property designated as "Ski Run" within The Colony at White Pine Canyon Phase 3A Final Subdivision Plat, and The Colony at White Pine Canyon Phase 3A Final Subdivision Plat Amendment to Lots 110, 111 and Common Area, on file and of record in the Office of the Summit County Recorder, lying within Sections 11, 12, 13 and 14, Township 2 South, Range 3 East, Salt Lake Base and Meridian.

Less and excepting the property legally described in Parcel 6 below.

ALSO LESS AND EXCEPTING THEREFROM:

Commencing at the Southwest of Lot 92, of The Colony at White Pine Canyon Phase 3A Final Subdivision Plat on file and of recorded in the Office of the Summit County Recorder, record No. 579433; thence along the Westerly line of said Lot 92, (basis of bearing being said Westerly line), the following two calls: 1. North 39°10'27" East, a distance of 308.42 feet; thence North 26°22'02" East, a distance of 147.38 feet; to the point of beginning, said point being on the Westerly boundary of said Lot 92; thence leaving said Lot line, South 48°31'09" West, a distance of 159.12 feet to the Westerly boundary line of said subdivision, thence along said boundary line the following calls: North 26°22'02" East, a distance of 167.72 feet; thence North 63°49'01" East, a distance of 290.21 feet; thence North 17°47'08" East, a distance of 218.46 feet; thence leaving said boundary line South 00°10'54" West, a distance of 96.04 feet; thence South 15°15'17" West, a distance of 127.02 feet; thence South 57°40'48" West, a distance of 104.2 feet; thence South 46°50'32" West, a distance of 84.98 feet to the Westerly line of said Lot 92; thence along said line, South 63°49'01" West, a distance of 109.94 feet to the point of beginning.

PARCEL 5:

All the property designated as "Lift and Ski Easement" within The Colony at White Pine Canyon Phase 3A and Phase 3B Final Subdivision Plats, The Colony at White Pine Canyon First Amended Phase 3C Final Subdivision Plat, and The Colony at White Pine Canyon Phase 3A Final Subdivision Plat Amendment to Lots 110, 111 and Common Area on file and of record in the Office of the Summit County Recorder, lying within Sections 11, 12, 13 and 14, Township 2 South, Range 3 East, Salt Lake Base and Meridian.

PARCEL 6:

A portion of the property designated as "Ski Run" within The Colony at White Pine Canyon Phase 3A Final Subdivision Plat, and The Colony at White Pine Canyon Phase 3A Final Subdivision Plat Amendment to Lots 110, 111 and Common Area on file and of record in the Office of the Summit County Recorder, lying within Sections 11, 12, 13 and 14, Township 2 South, Range 3 East, Salt Lake Base and Meridian being more particularly described as follows:

Beginning at the Northern most corner of Lot 85, as shown on the Final Subdivision Plat for Phase 3A of The Colony at White Pine Canyon, on file and of record in the Office of the Recorder, Summit County, Utah, and running thence North 70°17'41" West 333.89 feet; thence North 56°02'15" East 242.74 feet; thence South 71°34'59" East 99.65 feet; thence South 37°57'47" East 140.80 feet; thence South 70°13'47" East 172.93 feet; thence South 29°19'10" East 233.23 feet; thence South 02°40'53" East 248.29 feet; thence South 48°21'34" West 107.20 feet to a point on a 250.00 foot non-tangent radius curve to the left, the center of which bears South 77°45'41" West; thence Northwesterly along the arc of said curve 145.40 feet through a central angle of 33°19'25" West; thence North 30°38'49" West 406.69 feet, more or less, to the point of beginning.

PARCEL 7:

Lot 80, The Colony at White Pine Canyon - Phase II Final Subdivision Plat, on file and of record at the Office of the Summit County Recorder.

The following portion of Lot 79, of the Colony at White Pine Canyon 2 Amendment to Lot 79, lying within the Northwest Quarter of Section 11, Township 2 South, Range 3 East, Salt Lake Base & Meridian, Summit County Utah, more particularly described as follows: Beginning at the Southwesterly corner of said Lot 79, said point also being on the boundary of said Plat, thence along said boundary North 23°16'08" East a distance of 742.93 feet to the Northerly line of said Lot 79; thence along said Lot 79 boundary South 87°45'14" East a distance of 446.88 feet; thence leaving said Northerly line of said Lot 79 boundary South 22°30'59" West a distance of 422.33 feet; thence South 59°30'47" East a distance of 299.25 feet; thence South 13°31'19" East a distance of 40.01 feet; thence South 84°19'04" West a distance of 849.70 feet to said point of beginning.

The area designated as "Perpetual Open Space" adjacent to Lot 80, on The Colony at White Pine Canyon Phase II Final Subdivision Plat recorded September 10, 1999, as Entry No. 548270 in the office of the Recorder of Summit County, Utah.

SKI AND LIFT EASEMENT:

Commencing at the Northwest corner of Lot 8, of The Colony at White Canyon - Phase I Amended, on file and of record in the Office of the Summit County Recorder; thence South 89°46'25" East, a distance of 244.62 feet along the North line of said Lot 8, said North line being the basis of bearing; thence leaving said line North a distance of 581.72 feet to the point of beginning, thence North 00°09'49" West, a distance of 87.47 feet; thence North 89°48'57" East, a distance of 56.93 feet; thence South 29°56'52" East, a distance of 1,782.44 feet to a centerline of White Pine Canyon Road as shown on said plat; and point of curve of a non-tangent curve to the left of which the radius point lies South 72°51'44" East, a radial distance of 1,500.00 feet; thence Southerly along the arc of said curve and said centerline, through a central angle of 03°12'53", a distance of 84.16 feet; thence leaving said centerline, North 29°56'52" West, a distance of 1,774.99 feet; thence South 89°48'57" West, a distance of 37.86 feet to the point of beginning.

LESS AND EXCEPTING any portion lying within Lot 8, of said "The Colony at White Pine Canyon Phase I Amended Final Subdivision Plat."

ROAD EASEMENT:

Those areas depicted as "Road Easement" on the Colony at White Pine Canyon Phase I Amended Final Subdivision Plat, The Colony at White Pine Canyon Phase II Final Subdivision Plat, The Colony at White Pine Canyon Phase 3A Final Subdivision Plat, The Colony at White Pine Canyon Phase 3B Final Subdivision Plat, The Colony at White Pine Canyon First Amended Phase 3C Final Subdivision Plat, The Colony at White Pine Canyon Phase 1 Amendment to Lot 7 and Entry Area,

The Colony at White Pine Canyons Amended Phase II Final Subdivision Plat Adjusting the Boundaries of Lots 52, 53, 54 and 55 Only and The Colony at White Pine Canyon Phase 3A Final Subdivision Plat Amendment to Lots 110, 111 and Common Area, all on file and of record in the Office of the Summit County Recorder .

SKI LAND EASEMENT PARCEL 1:

All of Section 11, Township 2 South, Range 3 East, Salt Lake Base and Meridian.

Less and Excepting therefrom all those portions of said Section 11 contained within the Final Subdivision Plats for Phase II, Phase 3A, Phase 3B and Phase 3C of The Colony at White Pine Canyon, on file and of record in the Office of the Summit County Recorder.

Also Less and Excepting therefrom all those portions of said Section 11 contained with the boundary of the land previously deed to ASC Utah, Inc . by Iron Mountain Associates, L.L.C., in that certain Special Warranty Deed recorded December 29, 2000, in the Office of the Summit County Recorder as Entry No. 579439, in Book 1347, Pages 728-731.

SKI LAND EASEMENT PARCEL 2:

All that portion of the Southwest Quarter of Section 12 , Township 2 South , Range 3 East, Salt Lake Base and Meridian, lying West of the following described line:

Beginning at the intersection of the Easterly line of Lot 98 and the Southwesterly road easement line as shown in the Final Subdivision Plat for Phase 3A of The Colony at White Pine Canyon on file and of record in the Office of the Summit County Recorder, thence running South 17°34'23" West 1627.95 feet, more or less, the Southerly line of said Section 12 .

Less and Excepting therefrom all those portions of said Southwest Quarter lying within the Final Subdivision Plats for Phase 3A and Phase 3B of The Colony at White Pine Canyon .

SKI LAND EASEMENT PARCEL 3:

An Easement over all that portion of the Northwest Quarter of Section 13, Township 2 South, Range 3 East, Salt Lake Base and Meridian, lying Northwesterly of the following described line:

Commencing at the point near the Northeast corner of Lot 98, said point being the intersection of the Easterly line of Lot 98, and the Southerly line of the road easement, as shown in the Final Subdivision Plat for Phase 3A of The Colony at White Pine Canyon on file and of record in the Office of the Summit County Recorder; thence running South 17°34'23" West 1627.95 feet, more or less, the Southerly line of said Section 12 and the true point of beginning, thence South 17°34'23" West 745.52 feet; thence South 59°37'48" West 1186.90 feet; thence South 67°51'09" West 344.38 feet, thence South 60°04'44" West 287.54 feet to the West line of said Section 13; thence along the line North 00°13'36" East 191.47 feet to a point on the Southerly line of Lot 141, of the Final Subdivision Plat for Phase 3C of The Colony at White Pine Canyon on file and of record in the Office of the Summit County Recorder, said point being South 66°58'01" West 364.45 feet from the Southeast corner of said Lot 141.

Less and Excepting therefrom any portion of the Northwest Quarter of Section 13 lying within the said Final Subdivision Plats for Phase 38 and Phase 3C of The Colony of The Colony at White Pine Canyon.

SKI LAND EASEMENT PARCEL 4:



All that portion of the North Half of Section 14, Township 2 South, Range 3 East, Salt Lake Base and Meridian lying within Summit County.

Less and Excepting therefrom any portion lying within the said Final Subdivision Plats for Phase 3B and Phase 3C of The Colony of The Colony at White Pine Canyon.

Less and Excepting therefrom any portion lying within Salt Lake County; and Less and Excepting any portion lying within the following described road right of way:

Beginning at the Southerly most corner of Lot 140 of the Final Subdivision Plat for Phase 3C of The Colony at White Pine Canyon, thence along the Southerly line of said Lot 140, North 66°58'01" East 118.84 feet; thence leaving said line South 73°03'41" East 264.23 feet; thence North 69°03'06" East 308.40 feet; thence North 60°04'44" East 42.14 feet to the East line of said Section 14; thence along said East line South 00°13'36" West 46.26 feet; thence leaving said East line South 60°04'44" West 22.05 feet; thence South 69°03'06" West 325.27 feet; thence North 42°10'52" East 40.00 feet to the Westerly line of said Lot 140, thence along said Westerly line South 47°49'08" East 341.01 feet to the point of beginning.

#### SKI LAND EASEMENT PARCEL 5:

Beginning at the West Quarter corner of Section 1, Township 2 South, Range 3 East, Salt Lake Base and Meridian, a found brass cap; thence along the West line of Section 1, North 00°17'02" West, a distance of 1,061.56 feet (Basis of Bearing being North 00°17'02" West between said West Quarter corner and the corner common to Government Lots 4 and 6 of said Section 1), thence leaving said West line East, a distance of 2,140.00 feet to the point of beginning; thence North 66°34'09" East, a distance of 332.49 feet; thence North 89°50'40" East, a distance of 112.47 feet, thence South 33°59'54" West, a distance of 36.93 feet, thence South 65°01'07" West, a distance of 226.54 feet; thence South 88°08'19" West, a distance of 191.64 feet to the point of beginning.

#### SKI LAND EASEMENT PARCEL 6:

Commencing at the West Quarter corner of Section 1, Township 2 South, Range 3 East, Salt Lake Base and Meridian, a found brass cap; thence along the West line of Section 1, North 00°17'02" West, a distance of 1,136.75 feet, (Basis of Bearing being North 00°17'02" West between said West Quarter corner and the corner common to Government Lots 4 and 6 of said Section 1); thence leaving said West line East, a distance of 2,621.20 feet to the point of beginning; thence North 89°47'06" East, a distance of 60.00 feet; thence South 00°09'49" East, a distance of 100.99 feet; thence South 89°50'11" West, a distance of 60.00 feet; thence North 00°09'49" West 100.94 feet to the point of beginning.

#### SKI RESORT EASEMENT

Beginning at the Southwest Corner of Lot 2, The Colony at White Pine Canyon Phase I Final Subdivision Plat (Entry No. 534009, Summit County Recorder's Office), which is South 89°44'45" West 1244.89 feet along the Quarter Section and South 369.07 feet from the East Quarter Corner of Section 1, Township 2 South, Range 3 East, Salt Lake Base and Meridian, (Basis of Bearing being North 01°07'03" East 1306.79 feet between said East Quarter corner and the West Quarter corner of Section and angle point for Section 1, Township 2 South, Range 3 East, Salt Lake Base and Meridian) and running thence North 73°15'11" East, a distance of 400.00 feet along the Southerly line of said Lot 2; thence South 41°47'27" East, a distance of 875.31 feet; thence South 12°01'21" East, a distance of 1,076.53 feet; thence South 61°24'18" East, a distance of 1,055.64 feet; thence South 18°57'58" East, a distance of 1,497.70 feet; thence South 44°40'02" West, a distance of 1,185.00 feet; thence South 45°19'59" East, a distance of 1,125.58 feet; thence North 76°31'51"

West, a distance of 3,568.91 feet; thence South 32°40'39" West., a distance of 391.79 feet; thence South 24°32'27" East, a distance of 676.51 feet; thence South 38°22'14" East, a distance of 898.07 feet; thence South 32°03'37" East, a distance of 477.23 feet; thence South 08°50'17" East, a distance of 1,133.59 feet; thence South 03°26'53" West, a distance of 241.21 feet; thence South 30°55'21" West, a distance of 606.89 feet; thence South 68°02'16" West, a distance of 1,204.29 feet; thence South 79°00'16" West, a distance of 509.00 feet; thence South 72°49'29" West, a distance of 302.11 feet; thence South 48°07'24" West, a distance of 757.47 feet; thence South 72°33'45" West, a distance of 661.76 feet; thence South 64°40'26" West, a distance of 327.86 feet; thence South 56°17'47" West, a distance of 29.97 feet; thence South 60°55'59" West, a distance of 116.24 feet; thence South 43°00'38" West, a distance of 231.68 feet; thence South 28°26'20" West, a distance of 166.88 feet to a point on the East West center line of Section 13, Township 2 South, Range 3 East, Salt Lake Base & Meridian, said point also being on the U. S. Forest Service Boundary; thence along said boundary and said center Section line, South 89°44'51" West, a distance of 380.50 feet; thence leaving said boundary and center Section line, North 08°25'22" West, a distance of 23.28 feet; thence North 02°43'30" East, a distance of 100.75 feet; thence North 11°36'46" East, a distance of 261.74 feet; thence North 25°41'55" East, a distance of 143.59 feet; thence North 33°53'34" East, a distance of 352.16 feet; thence North 45°47'32" East, a distance of 120.28 feet; thence North 51°58'01" East, a distance of 334.46 feet; thence North 47°28'30" East, a distance of 38.99 feet; thence North 55°53'52" East, a distance of 779.67 feet; thence North 03°40'21" East, a distance of 299.34 feet; thence North 59°21'55" East, a distance of 169.73 feet; thence North 16°58'37" East, a distance of 2,026.07 feet; thence North 85°13'52" East, a distance of 256.82 feet; thence North 28°38'34" East, a distance of 314.37 feet; thence North 55°56'01" East, a distance of 259.24 feet; thence North 31°47'20" East, a distance 163.87 feet; thence North 32°27'25" West, a distance of 125.44 feet; thence North 31°08'05" West, a distance of 105.45 feet; thence North 17°37'48" West, a distance of 64.29 feet; thence North 10°56'53" West, a distance of 51.88 feet; thence North 01°57'30" West, a distance of 68.77 feet; thence North 14°52'21" East, a distance of 43.25 feet; thence North 16°36'28" East, a distance of 47.44 feet; thence North 03°26'21" West, a distance of 89.69 feet; thence North 03°04'10" East, a distance of 77.87 feet; thence North 02°53'38" West, a distance of 90.48 feet; thence North 18°29'34" West, a distance of 20.96 feet; thence North 55°17'20" East, a distance of 148.11 feet; thence North 27°20'54" West, a distance of 315.22 feet; thence North 52°33'24" West, a distance of 257.68 feet; thence South 47°10'18" West, a distance of 810.94 feet; thence South 56°50'23" West, a distance of 49.32 feet to the Colony at White Pine Canyon - Phase 3A Final Subdivision Plat ([Entry No. 579433](#), Summit County Recorder's Office); thence along the Easterly lines of said plat, North 32°15'53" West, a distance of 60.00 feet; thence continuing along said line, North 57°44'07" East, a distance of 46.00 feet; thence continuing along said line North 32°46'18" East, a distance of 1,410.42 feet; thence continuing along said line North 48°46'10" East, a distance of 140.36 feet; thence leaving said Easterly line, South 66°46'48" East, a distance of 654.42 feet; thence North 17°16'51" East, a distance of 1,973.61 feet; thence North 01°55'35" West, a distance of 1,548.91 feet; thence North 29°56'52" West, a distance of 525.35 feet to the centerline of White Pine Canyon Road, as shown on the Colony at White Pine Canyon-Phase I Amended Final Subdivision Plat, and the point of curve of a non-tangent curve to the right, of which the radius point lies South 76°04'38" East, a radial distance of 1,500.00 feet; thence Northerly along the arc, through a central angle of 03°12'53", a distance of 84.16 feet; thence South 29°56'52" East, a distance of 334.36 feet; thence North 70°41'09" East, a distance of 611.92 feet to the point of beginning.

**EXCEPTING THEREFROM THE FOLLOWING:**

Beginning at a point which is South 89°44'45" West 2,373.27 feet along the Quarter Section line and South 5,114.01 feet from the East Quarter Corner of Section 1, Township 2 South, Range 3 East, Salt Lake Base and Meridian (Basis of Bearing being North 01°07'03" East 1306.79 feet between said East Quarter corner and the West corner of Section 6 Township 2 South, Range 4 East, Salt

Lake Base and Meridian, an angle point for said Section 1); and running thence South 24°32'27" East, a distance of 595.21 feet; thence South 38°22'14" East, a distance of 905.35 feet; thence South 32°00'53" East, a distance of 458.31 feet; thence South 08°50'17" East, a distance of 1,114.81 feet; thence South 03°26'53" West, a distance of 220.08 feet; thence South 30°55'21" West, a distance of 572.08 feet; thence South 68°02'16" West, a distance of 1,178.38 feet; thence South 79°00'16" West, a distance of 506.47 feet; thence South 72°49'29" West, a distance of 318.48 feet; thence South 48°07'24" West, a distance of 418.77 feet; thence North 30°38'00" East, a distance of 1,594.29 feet; thence North 72°27'18" East, a distance of 505.40 feet; thence North 06°16'55" East, a distance of 1,034.66 feet; thence North 01°48'30" East, a distance of 388.42 feet; thence North 14°19'10" West, a distance of 356.64 feet; thence North 35°47'01" West, a distance of 153.37 feet; thence North 05°16'07" West, a distance of 433.12 feet; thence North 09°34'29" East, a distance of 528.04 feet to the point of beginning.

ALSO EXCEPTING:

Beginning at a point which is South 89°44'45" West 2,526.95 feet along the Quarter Section line and South 5,956.72 feet from the East Quarter Corner of Section 1, Township 2 South, Range 3 East, Salt Lake Base and Meridian (Basis of Bearing being North 01°07'03" East 1,306.79 feet between said East Quarter corner and the West corner of Section 6, Township 2 South, Range 4 East, Salt Lake Base and Meridian, an angle point for said Section 1); and running thence South 20°53'48" East, a distance of 628.31 feet; thence South 01°56'36" West, a distance of 375.71 feet; thence North 71°48'50" West, a distance of 565.04 feet; thence North 36°39'38" West, a distance of 350.67 feet; thence North 24°59'43" East, a distance of 139.54 feet; thence North 53°04'22" East, a distance of 230.68 feet; thence North 50°33'36" East, a distance of 377.39 feet to the point of beginning.

ALSO EXCEPTING:

Beginning at a point which is South 89°44'45" West 2,752.86 feet along the Quarter Section line and South 5,230.90 feet from the East Quarter Corner of Section 1, Township 2 South, Range 3 East, Salt Lake Base and Meridian (Basis of Bearing being North 01°07'03" East 1306.79 feet between said East Quarter corner and the West corner of Section 6, Township 2 South, Range 4 East, Salt Lake Base and Meridian, an angle point for said Section 1), and running; thence South 42°07'07" East, a distance of 337.61 feet; thence South 00°37'19" West, a distance of 312.10 feet; thence South 66°00'43" West, distance of 125.83 feet; thence South 31°47'20" West, a distance of 159.69 feet; thence North 13°26'33" West, a distance of 0.43 feet; thence North 42°56'20" West, a distance of 36.53 feet; thence North 32°27'59" West, a distance of 65.75 feet; thence North 31°08'05" West, a distance of 100.71 feet; thence North 17°37'48" West, a distance of 57.22 feet; thence North 10°56'53" West, a distance of 49.55 feet; thence North 01°27'39" West, a distance of 56.61 feet; thence North 15°53'40" East, a distance of 89.35 feet; thence North 24'29" West, a distance of 175.19 feet; thence North 02°53'38" West, a distance of 91.91 feet; thence North 55°17'20" East, a distance of 119.22 feet to the point of beginning.

SKI AND LIFT EASEMENT (SOUTH LIFT):

Commencing at the South Quarter corner of Section 36, Township 1 South, Range 3 East, Salt Lake Base and Meridian, a found brass cap, (Basis of bearing being South 89°59'43" East, a distance of 2667.10 feet along the Section line from the said South Quarter corner to the Southeast corner of said Section 36, a found brass cap) thence along said Section line, South 89°59'43" East, a distance of 95.18 feet to the Easterly right-of-way line of High Mountain Road Extension, said point being the true point of beginning, said point being the beginning of a curve to the left, of which the radius point lies North 81°46'27" West, a radial distance of 325.00 feet; thence Northerly along the arc of said curve and right of way, through a central angle of 04°29'14", a distance of 25.45 feet; thence leaving

said right-of-way, South 89°59'43" East, a distance of 357.67 feet; thence South 04°22'31" East, a distance of 25.38 feet to the South line of said Section 36; thence along said Section line North 89°59'43" West, a distance of 362.26 feet to the point of beginning.

**THE CANYONS CABRIOLET EASEMENT:**

An easement for an aerial tram together with rights of ingress and egress, upon, over, under and across the following described lands:

A 40 foot easement being 20 feet on each side of the following described centerline:

Commencing at the Southwest Corner of Section 31, Township 1 South, Range 4 East, Salt Lake Base and Meridian, a found brass cap; thence South 89°44'59" East a distance of 608.72 feet along the South line of said Section 31, (basis of bearing being South 89°44'59" East along said Section line); thence leaving said Section line North a distance of 1747.76 feet to the point of beginning; thence South 71°35'04" West a distance of 1121.76 feet; thence South 17°25'34" West a distance of 587.18 feet; thence South 68°06'12" West a distance of 988.51 feet to the point of beginning.

**WALDORF GONDOLA TRAMWAY EASEMENT:**

Beginning at a point on the South property line of Lot F1, Frostwood Subdivision; said point being located North 89° 27'00" West 651.37 feet from the Southeastern corner of said subdivision, thence along the property line North 89°27'00" West 75.27 feet; thence North 56°26'55" East 490.02 feet to a point on a 90 foot radius curve of the right-of-way line of Frostwood Boulevard round-a-bout; thence along the arc of said curve 40.35 feet (Chord bearing/distance is South 33°03'33" East, 40.00 feet); thence South 56°26'55" 427.31 feet to the point of beginning.

**WALDORF GONDOLA EASEMENT:**

The Waldorf Gondola Easement as it traverses Lot WWD2, West Willow Draw Development Area Master Plat, as disclosed in that certain Ski Easement Agreement, dated January 24, 2007, by and among THE CANYONS GOLF MEMBER (as defined below), and ASC UTAH, INC., a Maine corporation ("ASC"), as Grantees and Mountain member and ASCU are referred to collectively as the "Parties" and individually as a "Party", as Grantor, recorded January 25, 2007, as Entry No. 803030, in Book 1843, at Page 1570, Summit County Recorder's Office.

**SUNRISE SKI EASEMENT:**

A Ski Lift Easement, together with rights of ingress and egress upon, over and across the following described lands:

A sixty (60 foot wide easement being 30 feet on each side of the following described centerline:

Commencing at the North Quarter corner of Section 1, Township 2 South, Range 3 East, Salt Lake Base & Meridian, thence South 89°59'42" East, a distance of 600.08 feet along the North line of said Section 1 to the point of beginning, (basis of bearing being South 89°59'43" East along said North line to the Northeast corner of said Section 1), said point also being on the North line of the Cox Muller Parcel, thence leaving said Section line and Cox Muller Parcel, South 67°52'26" West 424.80 feet to the point of terminus, said point being on the Westerly line of said Cox Muller Parcel and being South 160.22 feet and East 206.56 feet from the said North Quarter corner of Section 1. Side right of way lines extend to or begin at the said Cox Muller Parcel boundary.

**SUNRISE SKI LIFT EASEMENT:**

Ski Easement Agreement, dated October 25, 2002, by and between C and M Properties, L.L.C., a Utah limited liability company (grantor), and ASC Utah, Inc., a Maine corporation (Grantee), recorded October 25, 2007, as Entry No. 636072, in Book 1482, at Page 1358, Summit County Recorder's Office.

**PARCEL OSG EASEMENT:**

Lots 3, 4, 5 and 6, Section 1, Township 2 South, Range 3 East, Salt Lake Base and Meridian. And

Lots 1, 2, 7, 8, 9, 10, and the Southeast Quarter, Section 3, Township 2 South, Range 3 East, Salt Lake Base and Meridian.

**UPMC CONFIRMATION EASEMENT:**

Easement for Ski Resort Uses and set forth in Confirmation of Easement and Use Rights Agreement (Ski Resort Uses – PCMR Property) dated March 8, 2017 and recorded March 9, 2017 as Entry No. 1065224 in Book 2400 at Page 846 over the portions of the described Resort Property and the White Pines Property, said Resort Property and White Pines Property described as follows:

**RESORT PROPERTY:**

A PARCEL OF LAND LOCATED IN THE SOUTHWEST QUARTER OF SECTION 16 AND 17, THE EAST HALF OF SECTION 18, SECTIONS 19 AND 20, THE SOUTH HALF OF SECTION 21, SECTIONS 29 AND 30, TOWNSHIP 2 SOUTH, RANGE 4 EAST, SALT LAKE BASE AND MERIDIAN AND THE EAST HALF OF SECTION 25, TOWNSHIP 2 SOUTH, RANGE 3 EAST, SALT LAKE BASE AND MERIDIAN, SAID PARCEL BEING MORE OR LESS DESCRIBED AS FOLLOWS:

BEGINNING AT A POINT IS THAT NORTH 00°30'11" WEST 934.67 FEET ALONG SECTION LINE AND WEST 3404.71 FEET FROM THE SOUTHEAST CORNER OF SECTION 16, TOWNSHIP 2 SOUTH, RANGE 4 EAST, SALT LAKE BASE AND MERIDIAN, SAID POINT ALSO BEING THE NORTHERNMOST CORNER OF KING ROAD ESTATE, RECORDED FEBRUARY 26, 2002 AS ENTRY NO. 612078, ACCORDING TO THE OFFICIAL PLAT THEREOF ON FILE AND OF RECORD IN THE OFFICE OF THE RECORDER, SUMMIT COUNTY, UTAH; AND RUNNING THENCE ALONG THE WESTERLY BOUNDARY OF SAID KING ROAD ESTATE THE FOLLOWING SIXTEEN (16) COURSES: 1) SOUTH 11°44'40" WEST 75.86 FEET; THENCE 2) SOUTH 08°16'31" EAST 93.02 FEET; THENCE 3) SOUTH 03°34'29" WEST 97.70 FEET; THENCE 4) SOUTH 11°54'04" WEST 151.80 FEET; THENCE 5) SOUTH 03°04'59" WEST 97.45 FEET; THENCE 6) SOUTH 16°59'41" EAST 157.20 FEET; THENCE 7) SOUTH 11°10'49" EAST 123.76 FEET; THENCE 8) SOUTH 19°07'06" WEST 182.56 FEET; THENCE 9) SOUTH 17°58'26" EAST 97.99 FEET; THENCE 10) SOUTH 08°24'14" WEST 124.71 FEET; THENCE 11) SOUTH 14°01'12" WEST 102.12 FEET; THENCE 12) SOUTH 21°15'12" WEST 223.98 FEET; THENCE 13) SOUTH 00°02'02" WEST 420.00 FEET; THENCE 14) SOUTH 09°57'58" EAST 290.00 FEET; THENCE 15) SOUTH 38°02'02" WEST 601.95 FEET; THENCE 16) SOUTH 21°27'58" EAST 195.08 FEET TO THE NORTHERLY BOUNDARY OF THE SILVER KING MINING RESERVATION, THENCE ALONG THE NORTHERLY BOUNDARY OF THE SILVER KING MINING RESERVATION THE FOLLOWING THREE (3) COURSES: 1) SOUTH 68°24'45" WEST 1065.03 FEET; THENCE 2) SOUTH 61°30'44" WEST 93.44 FEET; THENCE 3) SOUTH 67°30'00" WEST 25.28 FEET THENCE SOUTH 80°09'11" WEST 240.97 FEET; THENCE SOUTH 45°49'43" WEST 766.88 FEET; THENCE SOUTH 03°13'23" EAST 78.48 FEET; THENCE SOUTH 73°32'40" EAST 146.17 FEET; THENCE SOUTH 23°13'01" EAST 168.03 FEET; THENCE SOUTH 19°44'22" WEST 106.66 FEET; THENCE SOUTH 58°48'26" WEST 193.35 FEET; THENCE SOUTH 40°17'45" WEST 142.11 FEET; THENCE SOUTH 50°17'45" WEST 117.77 FEET; THENCE SOUTH 13°42'15" EAST 216.34 FEET; THENCE SOUTH 27°00'44" WEST 149.76 FEET; THENCE SOUTH 71°14'09" EAST 1185.64 FEET; THENCE SOUTH 08°33'57" WEST 80.65 FEET; THENCE NORTH 71°23'17" EAST 141.94 FEET; THENCE SOUTH 10°07'30" EAST 212.80 FEET; THENCE SOUTH 40°15'56" EAST 489.88 FEET; THENCE SOUTH 00°39'13" EAST 75.82

FEET; THENCE SOUTH 82°14'00" WEST 672.44 FEET; THENCE SOUTH 77°17'18" WEST 735.40 FEET; THENCE SOUTH 87°35'00" WEST 778.00 FEET; THENCE SOUTH 23°55'00" WEST 604.00 FEET; THENCE SOUTH 10°48'36" WEST 569.75 FEET; THENCE SOUTH 20°48'44" WEST 698.02 FEET; THENCE SOUTH 30°09'00" WEST 354.14 FEET; THENCE SOUTH 71°34'40" WEST 644.26 FEET; THENCE SOUTH 49°33'13" WEST 616.72 FEET; THENCE SOUTH 37°33'27" WEST 779.84 FEET; THENCE SOUTH 35°07'44" WEST 548.54 FEET; THENCE SOUTH 44°09'00" WEST 1236.63 FEET; THENCE SOUTH 79°45'30" WEST 288.30 FEET; THENCE SOUTH 83°01'30" WEST 494.40 FEET; THENCE NORTH 75°15'30" WEST 705.70 FEET; THENCE NORTH 88°10'30" WEST 612.40 FEET; THENCE SOUTH 79°33'30" WEST 453.20 FEET; THENCE NORTH 68°16'30" WEST 378.70 FEET; THENCE NORTH 60°54'30" WEST 368.90 FEET; THENCE NORTH 29°57'30" WEST 201.20 FEET; THENCE SOUTH 56°08'00" WEST 402.00 FEET; THENCE SOUTH 61°28'00" WEST 304.10 FEET; THENCE SOUTH 50°42'00" WEST 479.60 FEET; THENCE SOUTH 54°28'00" WEST 792.00 FEET; THENCE SOUTH 65°22'00" WEST 244.50 FEET; THENCE SOUTH 78°48'00" WEST 685.80 FEET; THENCE SOUTH 86°10'00" WEST 265.50 FEET; THENCE SOUTH 88°22'00" WEST 302.90 FEET; THENCE SOUTH 79°23'00" WEST 267.90 FEET; THENCE SOUTH 79°50'00" WEST 261.50 FEET; THENCE NORTH 23°02'08" WEST 123.79 FEET; THENCE NORTH 17°52'03" WEST 155.35 FEET; THENCE NORTH 05°10'26" WEST 233.33 FEET; THENCE NORTH 69°34'42" WEST 736.28 FEET; THENCE NORTH 52°50'00" WEST 624.65 FEET; THENCE NORTH 74°11'18" WEST 213.72 FEET; THENCE NORTH 36°49'35" WEST 701.84 FEET; THENCE ALONG THE SOUTHERLY LINE OF THE MATILDA LODGE, MINERAL SURVEY NO. 4959 NORTH 80°12'00" EAST 936.47 FEET TO THE SOUTHWEST CORNER OF THE PARCEL DESCRIBED AS PARCEL NO. 14 IN THE DOCUMENT RECORDED MARCH 18, 1971 AS ENTRY NO. 112831, IN THE OFFICE OF THE RECORDER, SUMMIT COUNTY, UTAH, ALSO KNOWN AS THE SHADOW LAKE PARCEL; THENCE ALONG SAID PARCEL NO. 14 THE FOLLOWING EIGHT (8) COURSES: 1) NORTH 89°30'00" EAST 1353.14 FEET; THENCE 2) SOUTH 00°45'00" EAST 100.00 FEET; THENCE 3) EAST 2800.00 FEET; THENCE 4) NORTH 00°31'14" WEST 1165.40 FEET; THENCE 5) NORTH 55°00'00" WEST 402.00 FEET; THENCE 6) NORTH 35°00'00" EAST 500.00 FEET; THENCE 7) NORTH 14°27'15" EAST 552.95 FEET; THENCE 8) NORTH 39°00'00" WEST 522.33 FEET; THENCE NORTH 45°56'25" EAST 493.99 FEET; THENCE NORTH 13°09'11" EAST 3773.82 FEET; THENCE NORTH 09°05'46" EAST 4380.03 FEET; THENCE NORTH 11°27'54" WEST 1099.08 FEET; THENCE ALONG THE NORTHERLY LINE OF THE SELDOM SEEN NO. 4, MINERAL SURVEY NO. 5591 NORTH 56°24'00" EAST 1500.00 FEET; THENCE ALONG THE NORTHERLY LINE OF THE SELDOM SEEN NO. 3, MINERAL SURVEY 5591 NORTH 29°33'00" EAST 977.60 FEET; THENCE ALONG THE NORTHERLY LINE OF THE SELDOM SEEN NO. 2, MINERAL SURVEY NO. 5591 NORTH 24°18'00" EAST 609.56 FEET; THENCE ALONG THE SOUTHERLY LINE OF SECTION 8 SOUTH 89°37'42" EAST 2375.13 FEET; THENCE ALONG THE SOUTHERLY LINE OF SECTION 8 NORTH 89°53'52" EAST 363.00 FEET; THENCE SOUTH 40°33'27" EAST 3367.43 FEET; THENCE SOUTH 46°37'01" EAST 2630.87 FEET TO THE POINT OF BEGINNING.

WHITE PINES PROPERTY:

Those portions of the following described parcel that lie within in the Southwest quarter of Section 19 and the Northwest quarter of Section 30, Township 2 South, Range 4 East, Salt Lake Base and Meridian as depicted on Exhibit C to the Confirmation of Easement and Use Rights Agreement dated March 8, 2017 and recorded March 9, 2017 as Entry No. 1065224 in Book 2400 at Page 846:

BEGINNING AT A POINT THAT IS WEST 2338.21 FEET, MORE OR LESS AND SOUTH 1391.09 FEET, MORE OR LESS FROM THE NORTHEAST CORNER OF SECTION 18, TOWNSHIP 2 SOUTH, RANGE 4 EAST, SALT LAKE BASE AND MERIDIAN, SAID POINT ALSO BEING THE NORTHERN MOST CORNER OF THE CLEMATIS MINING CLAIM MINERAL SURVEY NO. 5591; AND RUNNING THENCE ALONG THE EASTERLY LINE OF SAID CLEMATIS MINING CLAIM SOUTH 33°36'00" EAST 600.00 FEET; THENCE SOUTH 11°27'54" EAST 1099.08 FEET; THENCE SOUTH 09°05'46" WEST 4380.03 FEET; THENCE SOUTH 13°09'11" WEST 3773.82 FEET; THENCE SOUTH 45°56'25" WEST 493.99 FEET TO NORTHEASTERLY BOUNDARY OF PARCEL

NO. 14 AS DESCRIBED IN A DOCUMENT RECORDED MARCH 18, 1971 AS #112831 IN BOOK M30 AT PAGE 300, ALSO KNOWN AS THE SHADOW LAKE PARCEL; THENCE ALONG THE NORTHERLY BOUNDARY OF SAID PARCEL NO. 14 THE FOLLOWING FIVE (5) COURSES: 1) SOUTH 50°00'00" WEST 1050.51 FEET; THENCE 2) NORTH 39°30'00" WEST 659.89 FEET; THENCE 3) NORTH 00°00'07" EAST 727.38 FEET; THENCE 4) WEST 1321.46 FEET; THENCE 5) SOUTH 01°55'00" WEST 137.93 FEET; THENCE SOUTH 76°24'00" WEST 138.22 FEET; THENCE NORTH 03°45'00" WEST 599.80 FEET; THENCE SOUTH 82°35'00" WEST 386.20 FEET; THENCE NORTH 06°30'00" WEST 250.00 FEET; THENCE NORTH 84°57'00" WEST 1325.00 FEET; THENCE SOUTH 88°15'00" EAST 670.50 FEET; THENCE NORTH 30°49'00" EAST 493.60 FEET; THENCE NORTH 06°45'00" WEST 156.70 FEET; THENCE NORTH 82°44'00" EAST 121.60 FEET; THENCE NORTH 82°36'16" EAST 693.12 FEET; THENCE NORTH 00°36'33" EAST 798.78 FEET; THENCE NORTH 01°40'06" EAST 2323.83 FEET; THENCE NORTH 33°22'00" WEST 667.34 FEET; THENCE NORTH 04°05'00" EAST 987.52 FEET; THENCE SOUTH 33°22'00" EAST 803.60 FEET; THENCE SOUTH 87°30'00" EAST 396.30 FEET; THENCE SOUTH 00°14'00" EAST 352.60 FEET; THENCE SOUTH 81°02'00" EAST 865.27 FEET; THENCE NORTH 33°41'00" WEST 976.75 FEET; THENCE NORTH 56°19'00" EAST 600.00 FEET; THENCE SOUTH 33°41'00" EAST 281.70 FEET; THENCE NORTH 49°56'59" EAST 599.30 FEET; THENCE NORTH 33°36'00" WEST 1200.00 FEET; THENCE NORTH 56°24'00" EAST 3000.00 FEET TO THE POINT OF BEGINNING.

**PARCEL 3:** (State of Utah - No Parcel No.)

PARCEL J: (Leasehold)

All of Section 2, Township 2 South, Range 3 East, Salt Lake Base and Meridian.

LESS AND EXCEPTING THEREFROM:

Beginning at the Northwest corner of Government Lot 12, Section 1, Township 2 South, Range 3 East, Salt Lake Base and Meridian; thence Southwesterly to the Southwest corner of Section 2, Township 2 South, Range 3 East, Salt Lake Base and Meridian; thence Easterly along the South line of said Section 2, to the South Quarter corner of said Section 2; thence Easterly along the said South line of said Section 2 to the Southeast corner of said Section 2; thence Northerly along the East line of said Section 2 to the East Quarter corner of said Section 2; thence Northerly along the East line of Section 2 to the said Northwest corner of Government Lot 12, the point of beginning. (Owned by the State of Utah, not listed on County Tax Rolls)

**PARCEL 4:** (Part of Serial No. PCA-S-98-PCMR-1)

A PARCEL OF LAND LOCATED IN THE SOUTHWEST QUARTER OF SECTION 16 AND 17, THE EAST HALF OF SECTION 18, SECTIONS 19 AND 20, THE SOUTH HALF OF SECTION 21, SECTIONS 29 AND 30, TOWNSHIP 2 SOUTH, RANGE 4 EAST SALT LAKE BASE AND MERIDIAN AND THE EAST HALF OF SECTION 25, TOWNSHIP 2 SOUTH, RANGE 3 EAST, SALT LAKE BASE AND MERIDIAN, SAID PARCEL BEING MORE OR LESS DESCRIBED AS FOLLOWS:

BEGINNING AT A POINT THAT IS NORTH 00°30'11" EAST 934.67 FEET ALONG SECTION LINE AND WEST 3404.71 FEET FROM THE SOUTHEAST CORNER OF SECTION 16, TOWNSHIP 2 SOUTH, RANGE 4 EAST, SALT LAKE BASE AND MERIDIAN, SAID POINT ALSO BEING THE NORTHERNMOST CORNER OF KING ROAD ESTATE, RECORDED FEBRUARY 26, 2002 AS ENTRY NO. 612078, ACCORDING TO THE OFFICIAL PLAT THEREOF ON FILE AND OF RECORD IN THE OFFICE OF THE RECORDER, SUMMIT COUNTY, UTAH, AND RUNNING

THENCE ALONG THE WESTERLY BOUNDARY OF SAID KING ROAD ESTATE THE FOLLOWING SIXTEEN (16) COURSES: 1) SOUTH 11°44'40" WEST 75.86 FEET; THENCE 2) SOUTH 08°16'31" EAST 93.02 FEET; THENCE 3) SOUTH 03°34'29" WEST 97.70 FEET; THENCE 4) SOUTH 11°54'04" WEST 151.80 FEET; THENCE 5) SOUTH 03°04'59" WEST 97.45 FEET; THENCE 6) SOUTH 16°59'41" EAST 157.20 FEET; THENCE 7) SOUTH 11°10'49" EAST 123.76 FEET; THENCE 8) SOUTH 19°07'06" WEST 182.56 FEET; THENCE 9) SOUTH 17°58'26" EAST 97.99 FEET; THENCE 10) SOUTH 08°24'14" WEST 124.71 FEET; THENCE 11) SOUTH 14°01'12" WEST 102.12 FEET; THENCE 12) SOUTH 21°15'12" WEST 223.98 FEET; THENCE 13) SOUTH 00°02'02" WEST 420.00 FEET; THENCE 14) SOUTH 09°57'58" EAST 290.00 FEET; THENCE 15) SOUTH 38°02'02" WEST 601.95 FEET; THENCE 16) SOUTH 21°27'58" EAST 195.08 FEET TO THE NORTHERLY BOUNDARY OF THE SILVER KING MINING RESERVATION, THENCE ALONG THE NORTHERLY BOUNDARY OF THE SILVER KING MINING RESERVATION THE FOLLOWING THREE (3) COURSES : 1) SOUTH 68°24'45" WEST 1065.03 FEET; THENCE 2) SOUTH 61°30'44" WEST 93.44 FEET; THENCE 3) SOUTH 67°30'00" WEST 25.28 FEET; THENCE SOUTH 80°09'11" WEST 240.97 FEET; THENCE SOUTH 45°49'43" WEST 766.88 FEET; THENCE SOUTH 03°13'23" EAST 78.48 FEET; THENCE SOUTH 73°32'40" EAST 146.17 FEET; THENCE SOUTH 23°13'01" EAST 168.03 FEET; THENCE SOUTH 19°44'22" WEST 106.66 FEET; THENCE SOUTH 58°48'26" WEST 193.35 FEET; THENCE SOUTH 40°17'45" WEST 142.11 FEET; THENCE SOUTH 50°17'45" WEST 117.77 FEET; THENCE SOUTH 13°42'15" EAST 216.34 FEET; THENCE SOUTH 27°00'44" WEST 149.76 FEET; THENCE SOUTH 71°14'09" EAST 1185.64 FEET; THENCE SOUTH 08°33'57" WEST 80.65 FEET; THENCE NORTH 71°23'17" EAST 141.94 FEET; THENCE SOUTH 10°07'30" EAST 212.80 FEET; THENCE SOUTH 40°15'56" EAST 489.88 FEET; THENCE SOUTH 00°39'13" EAST 75.82 FEET; THENCE SOUTH 82°14'00" WEST 672.44 FEET; THENCE SOUTH 77°17'18" WEST 735.40 FEET; THENCE SOUTH 87°35'00" WEST 778.00 FEET; THENCE SOUTH 23°55'00" WEST 604.00 FEET; THENCE SOUTH 10°48'36" WEST 569.75 FEET; THENCE SOUTH 20°48'44" WEST 698.02 FEET; THENCE SOUTH 30°09'00" WEST 354.14 FEET; THENCE SOUTH 71°34'40" WEST 644.26 FEET; THENCE SOUTH 49°33'13" WEST 616.72 FEET; THENCE SOUTH 37°33'27" WEST 779.84 FEET; THENCE SOUTH 35°07'44" WEST 548.54 FEET; THENCE SOUTH 44°09'00" WEST 1236.63 FEET; THENCE SOUTH 79°45'30" WEST 288.30 FEET; THENCE SOUTH 83°01'30" WEST 494.40 FEET; THENCE NORTH 75°15'30" WEST 705.70 FEET; THENCE NORTH 88°10'30" WEST 612.40 FEET; THENCE SOUTH 79°33'30" WEST 453.20 FEET; THENCE NORTH 68°16'30" WEST 378.70 FEET; THENCE NORTH 60°54'30" WEST 368.90 FEET; THENCE NORTH 29°57'30" WEST 201.20 FEET; THENCE SOUTH 56°08'00" WEST 402.00 FEET; THENCE SOUTH 61°28'00" WEST 304.10 FEET; THENCE SOUTH 50°42'00" WEST 479.60 FEET; THENCE SOUTH 54°28'00" WEST 792.00 FEET; THENCE SOUTH 65°22'00" WEST 244.50 FEET; THENCE SOUTH 78°48'00" WEST 685.80 FEET; THENCE SOUTH 86°10'00" WEST 265.50 FEET; THENCE SOUTH 88°22'00" WEST 302.90 FEET; THENCE SOUTH 79°23'00" WEST 267.90 FEET; THENCE SOUTH 79°50'00" WEST 261.50 FEET; THENCE NORTH 23°02'08" WEST 123.79 FEET; THENCE NORTH 17°52'03" WEST 155.35 FEET; THENCE NORTH 05°10'26" WEST 233.33 FEET; THENCE NORTH 69°34'42" WEST 736.28 FEET; THENCE NORTH 52°50'00" WEST 624.65 FEET; THENCE NORTH 74°11'18" WEST 213.72 FEET; THENCE NORTH 36°49'35" WEST 701.84 FEET; THENCE ALONG THE SOUTHERLY LINE OF THE MATILDA LODGE, MINERAL SURVEY NO. 4959 NORTH 80°12'00" EAST 936.47 FEET TO THE SOUTHWEST CORNER OF THE PARCEL DESCRIBED AS PARCEL NO. 14 IN THE DOCUMENT RECORDED MARCH 18, 1971, AS ENTRY NO. 112831, IN THE OFFICE OF THE RECORDER, SUMMIT COUNTY, UTAH, ALSO KNOWN AS THE SHADOW LAKE PARCEL; THENCE ALONG SAID PARCEL NO. 14 THE FOLLOWING EIGHT (8) COURSES: 1) NORTH 89°30'00" EAST 1353.14 FEET; THENCE 2) SOUTH 00°45'00" EAST 100.00 FEET; THENCE 3) EAST 2800.00 FEET; THENCE 4) NORTH 00°31'14" WEST 1165.40 FEET; THENCE 5) NORTH 55°00'00" WEST 402.00 FEET; THENCE 6) NORTH 35°00'00" EAST 500.00 FEET; THENCE 7) NORTH 14°27'15" EAST 552.95 FEET; THENCE 8) NORTH 39°00'00" WEST 522.33 FEET; THENCE NORTH 45°56'25" EAST 493.99 FEET; THENCE NORTH 13°09'11" EAST 3773.82 FEET; THENCE



NORTH 09°05'46" EAST 4380.03 FEET; THENCE NORTH 11°27'54" WEST 1099.08 FEET; THENCE ALONG THE NORTHERLY LINE OF THE SELDOM SEEN NO. 4 MINERAL SURVEY NO. 5591 NORTH 56°24'00" EAST 1500.00 FEET; THENCE ALONG THE NORTHERLY LINE OF THE SELDOM SEEN NO. 3 MINERAL SURVEY 5591 NORTH 29°33'00" EAST 977.60 FEET; THENCE ALONG THE NORTHERLY LINE OF THE SELDOM SEEN NO. 2 MINERAL SURVEY NO. 5591 NORTH 24°18'00" EAST 609.56 FEET; THENCE ALONG THE SOUTHERLY LINE OF SECTION 8 SOUTH 89°37'42" EAST 2375.13 FEET; THENCE ALONG THE SOUTHERLY LINE OF SECTION 8 NORTH 89°53'52" EAST 363.00 FEET; THENCE SOUTH 40°33'27" EAST 3367.43 FEET; THENCE SOUTH 46°37'01" EAST 2630.87 FEET TO THE POINT OF BEGINNING .

EXCEPTING THEREFROM THE FOLLOWING DESCRIBED PARCEL:

BEGINNING AT POST NO. FOUR (4) OF THE CAVE LODE AND MINING CLAIM BEING LOT NO. 75 U. S. OFFICIAL SURVEY AND RUNNING NORTH 14°30' WEST 206.59 FEET TO A POINT "A" ON NORTH SIDE LINE OF EUREKA MINING CLAIM (LOT NO. 104) FROM WHICH POST NO. 1 OF THAT CLAIM BEARS NORTH 79°15" WEST 333.14 FEET; THENCE FROM SOUTH 79°15" EAST 424.15 FEET TO POST NO. 2 OF SAID EUREKA MINING CLAIM; THENCE FROM POST NO. 2 SOUTH 203.6 FEET TO POST NO. 3 OF SAID EUREKA MINING CLAIM; THENCE FROM POST NO. 3 SOUTH 7.5 FEET TO POST NO. 2 OF VERMONT MINING CLAIM (LOT NO. 105) THENCE FROM POST NO. 2 SOUTH 8°45' WEST 206.2 FEET TO POST NO. 3 OF SAID VERMONT MINING CLAIM; THENCE FROM POST NO. 3 NORTH 75°02" WEST 284.45 FEET TO A POINT "B" ON THE SOUTHERLY SIDE LINE OF SAID VERMONT MINING CLAIM; THENCE FROM "B" NORTH 14°30' WEST 219.32 FEET TO POST NO. 4 OF CAVE MINING CLAIM, THE PLACE OF BEGINNING.

ALSO LESS AND EXCEPTING FROM THE ABOVE THE FOLLOWING UNDIVIDED INTERESTS IN AND TO, OR, THE FOLLOWING DESCRIBED PORTIONS OF, OR ENTIRETIES OF THE FOLLOWING NAMED PATENTED LODE MINING CLAIMS LOCATED WITHIN THE ABOVE DESCRIBED PROPERTY:

AN UNDIVIDED 36.952% INTEREST IN AND TO THE ALTA PATENTED LODE MINING CLAIM, LOT NO. 527.

AN UNDIVIDED 1/8TH INTEREST IN AND TO THE CAPTAIN PATENTED LODE MINING CLAIM, LOT NO. 3041 .

AN UNDIVIDED 4.17% INTEREST IN AND TO THE COME AT LAST PATENTED LODE MINING CLAIM LOT NO. 199.

AN UNDIVIDED 15.25% INTEREST IN AND TO THE CROWN POINT PATENTED LODE MINING CLAIM LOT NO. 530.

AN UNDIVIDED 30.44% INTEREST IN AND TO THE DISPUTE PATENTED LODE MINING CLAIM LOT NO. 533.

AN UNDIVIDED 1/4TH INTEREST IN AND TO THE DR. W.F. SMITH PATENTED LODE MINING CLAIM LOT NO. 225.

ALL OF THE INTEREST IN AND TO THE DUTCHMAN PATENTED LODE MINING CLAIM LOT NO. 3008.

ALL OF THE INTEREST IN AND TO THE EUREKA PATENTED LODE MINING CLAIM LOT NO. 104.

AN UNDIVIDED 11.11% INTEREST IN AND TO THE GEORGEANNA NO. 1, GEORGEANNA NO. 2, GEORGEANNA NO. 3 AND GEORGEANNA NO. 4 PATENTED LODE MINING CLAIMS, LOT NO'S 460, 461, 462, AND 463.

AN UNDIVIDED 11.11% INTEREST IN AND TO THE HATTY GREEN NO. 1 AND HATTY GREEN NO. 3 PATENTED LODE MINING CLAIMS, LOT NO'S 466 AND 468.

AN UNDIVIDED 10% INTEREST IN AND TO THE HENRY PATENTED LODE MINING CLAIM, LOT NO. 640.

AN UNDIVIDED 11.11% INTEREST IN AND TO THE HIRMET NO. 2 AND HIRMET NO. 3 PATENTED LODE MINING CLAIMS, LOT NO'S 464 AND 465.

AN UNDIVIDED 38.833% INTEREST IN AND TO THE HUNTER PATENTED LODE MINING CLAIM, LOT NO. 521.

AN UNDIVIDED 1.6667% INTEREST IN AND TO THE IDA BELLE PATENTED LODE MINING CLAIM, LOT NO. 185.

AN UNDIVIDED 29.6667% INTEREST IN AND TO THE KENNEDY PATENTED LODE MINING CLAIM, LOT NO. 522.

AN UNDIVIDED 11.11% INTEREST IN AND TO THE KEYSTONE PATENTED LODE MINING CLAIM, LOT NO. 469.

AN UNDIVIDED 11.11% INTEREST IN AND TO THE LAKE SHORE NO. 1, LAKE SHORE NO. 2, LAKE SHORE NO. 3, AND LAKE SHORE NO. 4 PATENTED LODE MINING CLAIMS, LOT NO'S 441, 457, 458, AND 459.

AN UNDIVIDED 11.11% INTEREST IN AND TO THE LITTLE PITTSBURG PATENTED LODE MINING CLAIM, LOT NO. 470.

AN UNDIVIDED 3.333% INTEREST IN AND TO THE LUCKY BOY PATENTED LODE MINING CLAIM, LOT NO. 529.

AN UNDIVIDED 9.2667% INTEREST IN AND TO THE MAYFLOWER NO. 4 PATENTED LODE MINING CLAIM, LOT NO. 615.

AN UNDIVIDED 36% INTEREST IN AND TO THE MINERAL SPRING PATENTED LODE MINING CLAIM, LOT NO. 526.

AN UNDIVIDED 24.087% INTEREST IN AND TO THE MOUNTAIN BELL PATENTED LODE MINING CLAIM, LOT NO. 531.

AN UNDIVIDED 30% INTEREST IN AND TO THE MOUNTAIN SPRING PATENTED LODE MINING CLAIM, LOT NO. 339.

AN UNDIVIDED INTEREST IN AND TO THE PIONEER PATENTED LODE MINING CLAIM, LOT NO. 44.

AN UNDIVIDED 6.6667% INTEREST IN AND TO THE PLUTUS PATENTED LODE MINING CLAIM, LOT NO. 267.

AN UNDIVIDED INTEREST IN AND TO THE POTOSI PATENTED LODE MINING CLAIM, LOT NO.

3304.

AN UNDIVIDED 11.11% INTEREST IN AND TO THE PURITAN CITY PATENTED LODE MINING CLAIM, LOT NO. 471.

AN UNDIVIDED 3.333% INTEREST IN AND TO THE RED CLOUD PATENTED LODE MINING CLAIM, LOT NO. 528 .

AN UNDIVIDED 27.5% INTEREST IN AND TO THE ROARING LION PATENTED LODE MINING CLAIM, LOT NO. 183.

AN UNDIVIDED 10% INTEREST IN AND TO THE RUMNEY PATENTED LODE MINING CLAIM, LOT NO. 639.

AN UNDIVIDED 26.333% INTEREST IN AND TO THE SHURTLEFF PATENTED LODE MINING CLAIM, LOT NO . 523.

AN UNDIVIDED 1/3RD INTEREST IN AND TO THE SPRING PATENTED LODE MINING CLAIM, LOT NO. 445.

AN UNDIVIDED 6.6667% INTEREST IN AND TO THE TIP TOP PATENTED LODE MINING CLAIM, LOT NO. 312.

AN UNDIVIDED 26.333% INTEREST IN AND TO THE TJ POUND PATENTED LODE MINING CLAIM, LOT NO. 524.

AN UNDIVIDED 31.718% INTEREST IN AND TO THE TRIBUNE PATENTED LODE MINING CLAIM, LOT NO. 525.

ALL OF TYPO NO. 3 PATENTED LODE MINING CLAIM, LOT NO. 650.

AN UNDIVIDED INTEREST IN AND TO THE VERMONT PATENTED LODE MINING CLAIM, LOT NO. 105.

AN UNDIVIDED 11.11% INTEREST IN AND TO THE WEST ONTARIO NO. 1, WEST ONTARIO NO. 2, WEST ONTARIO NO. 3, AND WEST ONTARIO NO. 4 PATENTED LODE MINING CLAIMS, LOT NO'S 453, 454, 455, AND 456.

AN UNDIVIDED 9.33% INTEREST IN AND TO THE WHITE HORSE PATENTED LODE MINING CLAIM, LOT NO. 5074.

AN UNDIVIDED 1/3RD INTEREST IN AND TO THE WILD BOB PATENTED LODE MINING CLAIM, LOT NO. 184.

AN UNDIVIDED 26.6667% INTEREST IN AND TO THE ZACH CHANDLER PATENTED LODE MINING CLAIM, LOT NO. 190.

THOSE PORTIONS OF THE PIQUE NO. 2 PATENTED LODE MINING CLAIM, LOT NO. 4741, THE PIQUE NO. 3 PATENTED LODE MINING CLAIM, LOT NO. 4742 AND THE NINETY NINE PATENTED LODE MINING CLAIM, LOT NO. 4742 LYING OUTSIDE OF THE FOLLOWING DESCRIBED TRACTS:

THE FOLLOWING DESCRIBED PORTIONS OF PIQUE NO. 2, LOT 4741, PIQUE NO. 3, LOT 4742 AND NINETY-NINE LOT 4742 AS FOLLOWS: COMMENCING AT POST NO. 1 OF PIQUE NO. 3, SURVEY 4742, AND RUNNING THENCE NORTH 5° WEST ON A LINE PARALLEL WITH THE

EAST END LINE OF THE PIQUE NO. 2, TO THE NORTH SIDE LINE OF SAID PIQUE NO. 2; THENCE NORTH 74°12' EAST TO THE INTERSECTION OF SAID LINE WITH THE DISAPPOINTMENT; THENCE SOUTH ALONG THE WEST END LINES OF THE DISAPPOINTMENT AND BLACK BEAR TO THE WEST SIDE LINE OF THE HOPE, LOT 299; THENCE ALONG SAID WEST SIDE LINE OF THE HOPE TO SOUTHERLY SIDE LINE OF PIQUE NO. 2; THENCE SOUTH 74°12' WEST TO THE PLACE OF BEGINNING.

ALSO COMMENCING ON THE WEST BOUNDARY LINE OF SECTION 30, TOWNSHIP 2 SOUTH, RANGE 4 EAST, AT A POINT 150 FEET NORTH OF THE NORTHWESTERLY SIDE LINE OF THE ROSCAMP, LOT 286, AND RUNNING THENCE PARALLEL WITH SAID NORTHWESTERLY SIDE LINE, SOUTHWESTERLY TO A POINT OPPOSITE TO CORNER NO. 6 OF NINETY-NINE CLAIM, SURVEY 4742; THENCE SOUTHWESTERLY IN A STRAIGHT LINE TO CORNER NO. 2 OF SAID NINETY-NINE CLAIM; THENCE SOUTH TO THE NORTHWESTERLY SIDE LINE OF SAID ROSCAMP CLAIM; THENCE NORTHEASTERLY ALONG SAID NORTHWESTERLY SIDE TO ITS INTERSECTION WITH THE WEST BOUNDARY LINE OF SAID SECTION 30; THENCE NORTH 150 FEET TO THE PLACE OF BEGINNING.

BEGINNING AT THE SOUTHWEST CORNER OF THE HOPE MINING CLAIM, LOT 299, IN THE SUMMIT COUNTY, STATE OF UTAH, THENCE SOUTH 45°41' WEST TO THE INTERSECTION WITH THE WEST BOUNDARY LINE OF SECTION 30, TOWNSHIP 2 SOUTH, RANGE 4 EAST, SALT LAKE BASE AND MERIDIAN; THENCESOUTH ALONG THE SAID LINE TO THE NORTHERLY SIDE LINE OF ROSCAMP CLAIM, LOT 286; THENCE NORTHEASTERLY ALONG SAID NORTHERLY SIDE LINE TO THE NORTHEASTERLY CORNER THEREOF; THENCE SOUTHEASTERLY TO THE INTERSECTION WITH NORTHWESTERLY SIDE LINE OF THE INDEPENDENCE, SURVEY 4246; THENCE NORTHEAST TO THE INTERSECTION WITH SOUTH END LINE OF EMPIRE, LOT 297; THENCE NORTHWESTERLY ALONG SAID END LINE TO AND ALONG THE SOUTHERLY END LINE OF THE HOPE, LOT 299, TO THE PLACE OF BEGINNING.

ALSO, LESS AND EXCEPTING PARCELS A, B, AND C, as contained in that certain Quit Claim Deed from United Park City Mines Company, a Delaware corporation to Deer Valley Resort Company, a Utah limited partnership, recorded July 18, 2003, as Entry No. 665946, in Book 1552, at Page 1848, Summit County Recorder's Office, more particularly described as follows:

A. WEST PARCEL

A parcel of land located in the Southeast Quarter of Section 20, the Southwest Quarter of Section 21, the West half of Section 28, Section 29, and the Northeast Quarter of Section 32, Township 2 South, Range 4 East, Salt Lake Base and Meridian.

Beginning at a point that is South 00°30'49" East 1342.05 feet along Section Line and East 147.24 feet from the Northwest corner of Section 28, Township 2 South, Range 4 East, Salt Lake Base and Meridian; and running thence South 35°43'21" East 536.94 feet; thence South 20°26'14" West 899.92 feet; thence North 67°40'20" West 360.46 feet; thence North 80°25'18" West 202.84 feet; thence North 67°31'45" West 135.42 feet; thence North 73°07'50" West 100.33 feet; thence North 87°06'36" West 106.94 feet; thence South 61°42'34" West 79.63 feet; thence South 27°43'54" West 484.46 feet; thence South 10°53'24" West 85.65 feet; thence South 21°48'36" East 87.11 feet; thence South 40°53'24" East 169.75 feet; thence South 58°21'35" East 92.50 feet; thence South 84°46'19" East 334.15 feet; thence North 82°18'26" East 161.11 feet; thence North 34°31'29" East 155.16 feet; thence South 10°07'39" East 88.12 feet; thence South 55°07'39" East 129.63 feet; thence North 79°52'21" East 94.35 feet; thence South 35°40'02" East 47.30 feet; thence South 61°52'36" East 311.67 feet; thence South 47°13'14" East 268.07 feet; thence South 02°06'34" East 136.35 feet; thence South 07°54'15" West 981.02 feet; thence South 78°26'39" West 434.39 feet; thence South 50°24'02" West 516.40 feet; thence South 06°30'52" East 1015.13 feet to a point on the Wasatch - Summit County Line and on the boundary line of the Flagstaff Mountain Resort Annexation Plat, according to the official plat thereof on file and of record in the office of the recorder, Summit County, Utah; thence along the Annexation Plat boundary the following twenty eight (28) courses and the Wasatch - Summit County Line the following ten (10) courses: 1) North

59°43'30" West 677.04 feet to County Line Point 2338; thence 2) South 79°07'30" West 494.73 feet to County Line Point 80; thence 3) North 70°28'30" West 339.90 feet to County Line Point 81; thence 4) North 60°14'30" West 550.10 feet to County Line Point 82 and Triangulation Point 2339; thence 5) North 64°07'00" West 727.60 feet to County Line Point 83; thence 6) South 77°44'00" West 966.80 feet to County Line Point 85; thence 7) North 77°28'00" West 161.00 feet to a County Line Point and Triangulation Point 2340 which is also Judge Triangulation Point Q; thence 8) South 85°36'00" West 219.10 feet to County Line Point 86; thence 9) North 46°44'00" West 384.70 feet to County Line Point 87; thence 10) North 34°37'00" West 1,077.30 feet, more or less, to County Line Point 2343 and to a point on the demarcation line between the Park City Ski Area and the Deer Valley Resort; thence along said demarcation line North 44°09'00" East 1236.63 feet; thence North 35°07'44" East 548.54 feet; thence North 37°33'27" East 779.84 feet; thence North 49°33'13" East 616.72 feet; thence North 71°34'40" East 644.26 feet; thence North 30°09'00" East 354.14 feet; thence North 20°48'44" East 698.02 feet; thence North 10°48'36" East 569.75 feet; thence North 23°55'00" East 604.00 feet; thence North 87°35'00" East 778.00 feet; thence North 77°17'18" East 735.40 feet; thence North 82°14'00" East 672.44 feet, more or less, to a point on the Westerly boundary line of the "Anchor Tunnel Portal Mining Reservation", said point being North 39°17'38" East 942.39 feet, more or less, (North 39°21'57" East 945.50 feet actual) from the Southwest corner of Section 2, Township 2 South, Range 4 East, Salt Lake Base and Meridian, said point also lying along the ridge line between Empire Canyon and Walker and Webster Gulch; thence along said ridgeline the following six (6) courses: i) North 64°44'13" East 36.79 feet; thence 2) North 67°45'58" East 149.28 feet; thence 3) North 81°11'10" East 122.88 feet; thence 4) North 77°19'44" East 85.84 feet; thence 5) North 77°48'30" East 79.25 feet; thence 6) North 86°11'16" East 94.42 feet; thence South 32°52'26" East 223.47 feet; thence South 69°09'13" East 102.23 feet; thence North 67°07'06" East 155.24 feet; thence North 04°25'53" East 132.87 feet; thence North 40°33'53" East 119.12 feet; thence North 76°50'53" East 73.80 feet; thence North 58°12'04" East 367.31 feet; thence South 60°36'00" East 292.135 feet; thence South 37°37'22" East 197.63 feet; thence South 56°34'49" West 512.21 feet; thence South 16°53'53" East 594.40 feet; thence South 25°28'58" West 970.31 feet; thence North 81°04'17" West 419.72 feet; thence North 02°53'37" West 404.59 feet; thence North 86°31'59" West 351.13 feet; thence South 59°54'31" West 564.66 feet; thence South 25°58'38" West 776.89 feet to the point of beginning.

LESS AND EXCEPTING THEREFROM the Marsac Lode Mining Claim, Lot 61, as the same is described and delineated in its respective patent and Mineral Survey.

#### B. FIFTH AMENDMENT PARCEL

A parcel of land located in Section 29, Township 2 South, Range 4 East, Salt Lake Base and Meridian as described in the FIFTH AMENDMENT TO DEER VALLEY LEASE, EXHIBIT "I", of record and on file in the office of the Summit County Recorder, Entry No. 00589809, Book 1373, Page 126-128, recorded May 25, 2001, to wit:

Beginning at County Line Monument Number 2343, said monument being on the line common to Summit and Wasatch Counties and being also North 11°30'00" East 1150.00 feet from the Southwest corner of said Section 29; thence from said point of beginning North 07°00'00" East 100.00 feet, thence North 41°00'00" East 725.00 feet, thence North 54°00'00" East 350.00 feet, thence North 68°44'40" East 96.98 feet, thence South 44°09'01" West 1236.63 feet to the point of beginning.

#### C. DUTCHMAN LODGE PARCEL

The Dutchman Lode, Mineral Survey No. 3008 patented mining claim in the Uintah Mining District, located in Section 29, Township 2 South, Range 4 East, Salt Lake Base and Meridian, being more particularly described as follows:

Beginning at a point which is North 32°18'38" West 2342.56 feet from the One-Quarter corner common to Section 29 and 32 of said Township and Range, thence South 56°00'00" West 1013.00 feet, thence North 32°00'00" West 189.80 feet, thence North 44°32'00" East 1041.00 feet, thence South 32°00'00" East 396.88 feet to the point of beginning. (Previously conveyed by mining claim description from United Park City Mines Company to Deer Valley Resort Company under that certain Quit Claim Deed dated October 22, 1997, recorded on October 28, 1997, as Entry No. 198054, in Book 362, Pages 606-607, in the Office of the County Recorder of Summit County, Utah.)

## Exhibit B

### Contracts

- A. Master Agreement of Lease dated as of May 29, 2013, between TCFC LeaseCo LLC (formerly known as Talisker Canyons Leasco LLC), as landlord (“LeaseCo”), and VR CPC Holdings, Inc., as tenant (“Lessee”), as amended by:
- (a) Amendment to Master Agreement of Lease entered into as of September 11, 2014
  - (b) Amendment to Master Agreement of Lease entered into as of March 18, 2016
  - (c) Amendment to Master Agreement of Lease entered into as of July 15, 2016
  - (d) Amendment to Master Agreement of Lease entered into as of September 15, 2017
  - (e) Confirmation of Easement and Use Rights Agreement dated as of March 8, 2017, between United Park City Mines Company, and TCFC LeaseCo LLC and VR Holdings, Inc., and recorded in the land records of Summit County, Utah, on March 9, 2017, at Book 2400, Page 0846.

B. The following Assigned Transaction Documents:

	<b>Document</b>
1.	<b>Memorandum of Lease:</b> A Memorandum of Ground Lease (the “ <b>Original Memorandum</b> ”) dated May 29, 2013 relating to the Ground Lease was executed by and between LeaseCo and Lessee and recorded May 31, 2013, (i) with the County Recorder’s Office of Summit County, Utah (the “ <b>Summit County Land Records</b> ”) as Entry No. 971416, in Book 2189, at Page 569, and (ii) with the County Recorder’s Office of Salt Lake County, Utah (the “ <b>Salt Lake County Land Records</b> ”) as Entry No. 11653677, in Book 10144, at Page 5121, as amended by that certain First Amendment to Memorandum of Ground Lease (the “ <b>First Amendment</b> ,” and together with the Original Memorandum, the “ <b>Memorandum of Ground Lease</b> ”) dated as of September 22, 2014, by and between LeaseCo and Lessee, and recorded March 20, 2015, (i) with the Summit County Land Records as Entry No. 1015140, in Book 2284, at Page 806, and (ii) with the Salt Lake County Land Records as Entry No. 12014677, in Book 10306, at Page 9004.
2.	<b>Lease Guaranty:</b> That certain Guaranty by Vail Resorts, Inc. in favor of LeaseCo, dated as of May 29, 2013.
3.	<b>Access Agreement:</b> That certain Access Agreement dated May 29, 2013, between LeaseCo and Lessee.
4.	<b>Easement Properties:</b> LeaseCo’s interest in the easements and agreements set forth on <u>Schedule I</u> attached hereto.
5.	<b>ROFO and Use Agreement (Commercial Use Restriction and Right of First Offer Agreement):</b> That certain Commercial Use Restriction and Right of First Offer Agreement dated as of May 29, 2013, among LeaseCo, TCFC PropCo LLC and Lessee.
6.	<b>Cooperation Agreement (Canyons Resort Cooperation Agreement):</b> That certain Canyons Resort Cooperation Agreement dated as of May 29, 2013, between LeaseCo and Lessee.
7.	<b>Landlord Benefits Side Letter:</b> That certain Side Letter by Lessee in favor of LeaseCo, dated as of May 29, 2013.
8.	<b>Water Rights Lease:</b> That certain Water Rights Lease dated as of May 29, 2013, between LeaseCo and Lessee.
9.	<b>Investment Agreement:</b> That certain Investment Agreement dated as of May 29, 2013, between LeaseCo and Lessee.

**SCHEDULE I  
EASEMENTS**

**LeaseCo's interest in the following easements:**

(1) Those easements assigned by LeaseCo to Lessee pursuant to that certain Assignment and Assumption of Easement Agreements dated as of May 29, 2013;

(2) Those easements assigned by LeaseCo to Lessee pursuant to that certain Assignment and Assumption of Amended and Restated Development Agreement dated May 29, 2013, by and between ASC Utah LLC, a Delaware limited liability company (as successor-by-merger to ASC Utah, Inc., d.b.a. The Canyons, "ASCU") and Lessee (including but not limited to the "Ski Terrain" easements, as defined therein);

(3) the "Ski Rights" as defined in that certain Lease Agreement No. 419 dated as of July 1, 1998, by and between the State of Utah, acting by and through the Director of the School and Institutional Trust Lands Administration, as lessor, and LeaseCo (as assignee of ASCU), as lessee, as amended from time to time;

(4) those easements assigned by LeaseCo to Lessee pursuant to that certain Participation and Reimbursement Agreement regarding the Colony Memorandum of Understanding dated May 29, 2013, between ASCU, Talisker Canyons PropCo LLC, a Delaware limited liability company, LeaseCo, Talisker Land Holdings, LLC, a Delaware limited liability company, and Lessee;

(5) the "Easement" as defined in the Confirmation Agreement; and

(6) the following easements:

**SKI EASEMENTS:**

**PARCEL 1:**

The area designated as "Ski Easement" within the "Perpetual Open Space" located adjacent to Lot 80 of The Colony at White Pine Canyon Phase II Final Subdivision Plat, on file and of record at the Office of the Summit County Recorder.

**PARCEL 2:**

Those areas designated as "Ski Easement" within Lots 52, 54 and 55 of The Colony at White Pine Canyon Phase II Final Subdivision Plat, as amended by The Colony at White Pine Canyons Amended Phase II Final Subdivision Plat Adjusting the Boundaries of Lots 52, 53, 54 and 55 Only, on file and of record in the Office of the Summit County Recorder.

**PARCEL 3:**



All the property designated as "Ski Easement" within The Colony at White Pine Canyon Phase 3A and Phase 3B, Final Subdivision Plats, The Colony at White Pine Canyon First Amended Phase 3C Final Subdivision Plat, and The Colony at White Pine Canyon Phase 3A Final Subdivision Plat Amendment to Lots 110, 111 and Common Area, on file and of record in the Office of the Summit County Recorder, lying within Sections 11, 12, 13 and 14, Township 2 South, Range 3 East, Salt Lake Base and Meridian.

LESS AND EXCEPTING the following described properties in Phase 3C: Commencing at the Northwest corner of Lot 127 of The Colony at White Pine Canyon Phase 3C Final Subdivision Plat, on file and of record in the Office of the Summit County Recorder, record No. 621557; thence along the Westerly line of said Lot 127 (basis of bearing being said Westerly line), South 42°25'23" West, a distance of 457.46 feet to the POINT OF BEGINNING; thence leaving said Westerly line South 56°18'48" East, a distance of 138.54 feet; thence South 78°36'44" East, a distance of 334.70 feet; thence North 42°51'15" East, a distance of 96.90 feet; thence North 75°50'28" East, a distance of 156.52 feet; thence South 16°46'10" West, a distance of 294.26 feet; thence South 85°08'33" West, a distance of 451.83 feet; thence North 50°13'49" West, a distance of 331.88 feet to the said Westerly line of Lot 127; thence along said Westerly line North 42°25'23" East, a distance of 191.43 feet to the point of beginning.

Commencing at the Northerly most corner of Lot 126 of The Colony at White Pine Canyon - Phase 3C Final Subdivision Plat, on file and of record in the Office of the Summit County Recorder, record No. 621557; thence along the Northerly line of said Lot 126, South 55°12'44" West, a distance of 278.05 feet to the POINT OF BEGINNING, said point also being on the Southeasterly line of a private trail easement as shown on said Phase 3C Plat, (basis of bearing being the Northerly line of said Lot 126); thence leaving said Northerly line of Lot 126 and along said Southeasterly easement line, South 51°22'39" West, a distance of 458.13 feet; thence continuing along said easement line, South 23°43'16" East, a distance of 160.45 feet to the intersection of said Southeasterly line and the ski easement as shown on said plat; thence leaving said Southeasterly line and along said ski easement line, South 56°18'48" East, a distance of 301.258 feet to the Easterly line of said Lot 126; thence leaving said line South 82°18'14" West, a distance of 273.85 feet; thence North 51°23'14" West, a distance of 253.58 feet; thence North 21°51'18" East, a distance of 265.96 feet; thence North 48°00'03" East, a distance 41.26 feet; thence North 61°56'18" East, a distance of 433.51 feet to the POINT OF BEGINNING.

PARCEL 4:

All the property designated as "Ski Run" within The Colony at White Pine Canyon Phase 3A Final Subdivision Plat, and The Colony at White Pine Canyon Phase 3A Final Subdivision Plat Amendment to Lots 110, 111 and Common Area, on file and of record in the Office of the Summit County Recorder, lying within Sections 11, 12, 13 and 14, Township 2 South, Range 3 East, Salt Lake Base and Meridian.

Less and excepting the property legally described in Parcel 6 below.

ALSO LESS AND EXCEPTING THEREFROM:

Commencing at the Southwest of Lot 92 of The Colony at White Pine Canyon Phase 3A Final Subdivision Plat on file and of recorded in the Office of the Summit County Recorder, record No. 579433; thence along the Westerly line of said Lot 92, (basis of bearing being said Westerly line), the following two calls: 1. North 39°10'27" East, a distance of 308.42 feet; thence North 26°22'02" East, a distance of 147.38 feet; to the POINT OF BEGINNING, said point being on the Westerly boundary of said Lot 92; thence leaving said lot line, South 48°31'09" West, a distance of 159.12 feet to the Westerly boundary line of said subdivision; thence along said boundary line the following calls: North 26°22'02" East, a distance of 167.72 feet; thence North 63°49'01" East, a distance of 290.21 feet; thence North 17°47'08" East, a distance of 218.46 feet; thence leaving said boundary line South 00°10'54" West, a distance of 96.04 feet; thence South 15°15'17" West, a distance of 127.02 feet; thence South 57°40'48" West, a distance of 104.2 feet; thence South 46°50'32" West, a distance of 84.98 feet to the Westerly line of said Lot 92; thence along said line, South 63°49'01" West, a distance of 109.94 feet to the POINT OF BEGINNING.

PARCEL 5:

All the property designated as "Lift and Ski Easement" within The Colony at White Pine Canyon Phase 3A and Phase 3B Final Subdivision Plats, The Colony at White Pine Canyon First Amended Phase 3C Final Subdivision Plat, and The Colony at White Pine Canyon Phase 3A Final Subdivision Plat Amendment to Lots 110, 111 and Common Area on file and of record in the Office of the Summit County Recorder, lying within Sections 11, 12, 13 and 14, Township 2 South, Range 3 East, Salt Lake Base and Meridian.

PARCEL 6:

A portion the property designated as "Ski Run" within The Colony at White Pine Canyon Phase 3A Final Subdivision Plat, and The Colony at White Pine Canyon Phase 3A Final Subdivision Plat Amendment to Lots 110, 111 and Common Area on file and of record in the Office of the Summit County Recorder, lying within Sections 11, 12, 13 and 14, Township 2 South, Range 3 East, Salt Lake Base and Meridian being more particularly described as follows:

Beginning at the Northern most corner of Lot 85, as shown on the Final Subdivision Plat for Phase 3A of The Colony at White Pine Canyon, on file and of record in the Office of the Recorder, Summit County, Utah, and running thence North 70°17'41" West 333.89 feet; thence North 56°02'15" East 242.74 feet; thence South 71°34'59" East 99.65 feet; thence South 37°57'47" East 140.80 feet; thence South 70°13'47" East 172.93 feet; thence South 29°19'10" East 233.23 feet; thence South 02°40'53" East 248.29 feet; thence South 48°21'34" West 107.20 feet to a point on a 250.00 foot non-tangent radius curve to the left, the center of which bears South 77°45'41" West; thence Northwesterly along the arc of said curve 145.40 feet through a central angle of 33°19'25" West; thence North 30°38'49" West 406.69 feet, more or less to the Point of Beginning.

PARCEL 7:

Lot 80, The Colony at White Pine Canyon - Phase II Final Subdivision Plat, on file and of record at the Office of the Summit County Recorder.

The following portion of Lot 79 of the Colony at White Pine Canyon 2 Amendment to Lot 79, lying within the northwest quarter of Section 11, Township 2 South, Range 3 East, Salt Lake Base & Meridian, Summit County Utah, more particularly described as follows: Beginning at the southwesterly corner of said Lot 79, said point also being on the boundary of said Plat, thence along said boundary North  $23^{\circ}16'08''$  East a distance of 742.93 feet to the northerly line of said Lot 79; thence along said Lot 79 boundary South  $87^{\circ}45'14''$  East a distance of 446.88 feet; thence leaving said northerly line of said Lot 79 boundary South  $22^{\circ}30'59''$  West a distance of 422.33 feet; thence South  $59^{\circ}30'47''$  East a distance of 299.25 feet; thence South  $13^{\circ}31'19''$  East a distance of 40.01 feet; thence South  $84^{\circ}19'04''$  West a distance of 849.70 feet to said point of beginning.

The area designated as "Perpetual Open Space" adjacent to Lot 80 on The Colony at White Pine Canyon Phase II Final Subdivision Plat recorded September 10, 1999, as Entry No. 548270 in the office of the Recorder of Summit County, Utah.

#### SKI AND LIFT EASEMENT:

Commencing at the Northwest corner of Lot 8 of The Colony at White Canyon - Phase I Amended, on file and of record in the Office of the Summit County Recorder; thence South  $89^{\circ}46'25''$  East, a distance of 244.62 feet along the North line of said Lot 8, said North line being the basis of bearing; thence leaving said line, North a distance of 581.72 feet to the point of beginning; thence North  $00^{\circ}09'49''$  West, a distance of 87.47 feet; thence North  $89^{\circ}48'57''$  East, a distance of 56.93 feet; thence South  $29^{\circ}56'52''$  East, a distance of 1,782.44 feet to a centerline of White Pine Canyon Road as shown on said plat; and point of curve of a non-tangent curve to the left of which the radius point lies South  $72^{\circ}51'44''$  East, a radial distance of 1,500.00 feet; thence Southerly along the arc of said curve and said centerline, through a central angle of  $03^{\circ}12'53''$ , a distance of 84.16 feet; thence leaving said centerline, North  $29^{\circ}56'52''$  West, a distance of 1,774.99 feet; thence South  $89^{\circ}48'57''$  West, a distance of 37.86 feet to the point of beginning.

LESS AND EXCEPTING any portion lying within Lot 8 of said "The Colony at White Pine Canyon Phase I Amended Final Subdivision Plat."

#### ROAD EASEMENT:

Those areas depicted as "Road Easement" on the Colony at White Pine Canyon Phase I Amended Final Subdivision Plat, The Colony at White Pine Canyon Phase II Final Subdivision Plat, The Colony at White Pine Canyon Phase 3A Final Subdivision Plat, The Colony at White Pine Canyon Phase 3B Final Subdivision Plat, The Colony at White Pine Canyon First Amended Phase 3C Final Subdivision Plat, The Colony at White Pine Canyon Phase 1 Amendment to Lot 7 and Entry Area, The Colony at White Pine Canyons Amended Phase II Final Subdivision Plat Adjusting the Boundaries of Lots 52, 53, 54 and 55 Only and The Colony at White Pine Canyon Phase 3A Final Subdivision Plat Amendment to Lots 110, 111 and Common Area, all on file and of record in the Office of the Summit County Recorder.

#### SKI LAND EASEMENT PARCEL 1:

All of Section 11, Township 2 South, Range 3 East, Salt Lake Base and Meridian.

Less and Excepting therefrom all those portions of said Section 11 contained within the Final Subdivision Plats for Phase II, Phase 3A, Phase 3B and Phase 3C of The Colony at White Pine Canyon, on file and of record in the Office of the Summit County Recorder.

Also Less and Excepting therefrom all those portions of said Section 11 contained with the boundary of the land previously deed to ASC Utah, Inc. by Iron Mountain Associates, L.L.C., in that certain Special Warranty Deed recorded December 29, 2000 in the Office of the Summit County Recorder as Entry No. 579439 in Book 1347, pages 728-731.

SKI LAND EASEMENT PARCEL 2:

All that portion of the Southwest Quarter of Section 12, Township 2 South, Range 3 East, Salt Lake Base and Meridian, lying West of the following described line:

Beginning at the intersection of the Easterly line of Lot 98 and the Southwesterly road easement line as shown in the Final Subdivision Plat for Phase 3A of The Colony at White Pine Canyon on file and of record in the Office of the Summit County Recorder; thence running South 17°34'23" West 1627.95 feet more or less the Southerly line of said Section 12.

Less and Excepting therefrom all those portions of said Southwest Quarter lying within the Final Subdivision Plats for Phase 3A and Phase 3B of The Colony at White Pine Canyon.

SKI LAND EASEMENT PARCEL 3:

An Easement over all that portion of the Northwest Quarter of Section 13, Township 2 South, Range 3 East, Salt Lake Base and Meridian, lying Northwesterly of the following described line:

Commencing at the point near the Northeast corner of Lot 98, said point being the intersection of the Easterly line of Lot 98 and the Southerly line of the road easement, as shown in the Final Subdivision Plat for Phase 3A of The Colony at White Pine Canyon on file and of record in the Office of the Summit County Recorder; thence running South 17°34'23" West 1627.95 feet more or less the Southerly line of said Section 12 and the TRUE POINT OF BEGINNING; thence South 17°34'23" West 745.52 feet; thence South 59°37'48" West 1186.90 feet; thence South 67°51'09" West 344.38 feet; thence South 60°04'44" West 287.54 feet to the West line of said Section 13; thence along the line North 00°13'36" East 191.47 feet to a point on the Southerly line of Lot 141 of the Final Subdivision Plat for Phase 3C of The Colony at White Pine Canyon on file and of record in the Office of the Summit County Recorder, said point being South 66°58'01" West 364.45 feet from the Southeast corner of said Lot 141.

Less and Excepting therefrom any portion of the Northwest Quarter of Section 13 lying within the said Final Subdivision Plats for Phase 3B and Phase 3C of The Colony of The Colony at White Pine Canyon.

SKI LAND EASEMENT PARCEL 4:

All that portion of the North Half of Section 14, Township 2 South, Range 3 East, Salt Lake Base and Meridian lying within Summit County.

Less and Excepting therefrom any portion lying within the said Final Subdivision Plats for Phase 3B and Phase 3C of The Colony of The Colony at White Pine Canyon.

Less and Excepting therefrom any portion lying within Salt Lake County; and Less and Excepting any portion lying within the following described road right of way:

Beginning at the Southerly most corner of Lot 140 of the Final Subdivision Plat for Phase 3C of The Colony at White Pine Canyon; thence along the Southerly line of said Lot 140, North 66°58'01" East 118.84 feet; thence leaving said line South 73°03'41" East 264.23 feet; thence North 69°03'06" East 308.40 feet; thence North 60°04'44" East 42.14 feet to the East line of said Section 14; thence along said East line South 00°13'36" West 46.26 feet; thence leaving said East line South 60°04'44" West 22.05 feet; thence South 69°03'06" West 325.27 feet; thence North 42°10'52" East 40.00 feet to the Westerly line of said Lot 140, thence along said Westerly line South 47°49'08" East 341.01 feet to the point of beginning.

SKI LAND EASEMENT PARCEL 5:

Beginning at the West Quarter corner of Section 1, Township 2 South, Range 3 East, Salt Lake Base and Meridian, a found brass cap; thence along the West line of Section 1, North 00°17'02" West, a distance of 1,061.56 feet (Basis of Bearing being, North 00°17'02" West between said West Quarter corner and the corner common to Government Lots 4& 6 of said Section 1); thence leaving said West line East, a distance of 2,140.00 feet to the point of beginning; thence North 66°34'09" East, a distance of 332.49 feet; thence North 89°50'40" East, a distance of 112.47 feet; thence South 33°59'54" West, a distance of 36.93 feet; thence South 65°01'07" West, a distance of 226.54 feet; thence South 88°08'19" West, a distance of 191.64 feet to the POINT OF BEGINNING.

SKI LAND EASEMENT PARCEL 6:

Commencing at the West Quarter corner of Section 1, Township 2 South, Range 3 East, Salt Lake Base and Meridian, a found brass cap; thence along the West line of Section 1, North 00°17'02" West, a distance of 1,136.75 feet, (Basis of Bearing being, North 00°17'02" West between said West Quarter corner and the corner common to Government Lots 4&6 of said Section 1); thence leaving said West line East, a distance of 2,621.20 feet to the point of beginning; thence North 89°47'06" East, a distance of 60.00 feet; thence South 00°09'49" East, a distance of 100.99 feet; thence South 89°50'11" West, a distance of 60.00 feet; thence North 00°09'49" West 100.94 feet to the point of beginning.

SKI RESORT EASEMENT:

Beginning at the Southwest Corner of Lot 2, The Colony at White Pine Canyon Phase I Final Subdivision Plat (Entry No. 534009, Summit County Recorder's Office), which is South 89°44'45" West 1244.89 feet along the Quarter Section and South 369.07 feet from the East

Quarter Corner of Section 1, Township 2 South, Range 3 East, Salt Lake Base and Meridian, (Basis of Bearing being North 01°07'03" East 1306.79 feet between said East Quarter Corner and the West Quarter Corner of Section and angle point for Section 1, Township 2 South, Range 3 East, Salt Lake Base and Meridian) and running thence North 73°15'11" East, a distance of 400.00 feet along the Southerly line of said Lot 2; thence South 41°47'27" East, a distance of 875.31 feet; thence South 12°01'21" East, a distance of 1,076.53 feet; thence South 61°24'18" East, a distance of 1,055.64 feet; thence South 18°57'58" East, a distance of 1,497.70 feet; thence South 44°40'02" West, a distance of 1,185.00 feet; thence South 45°19'59" East, a distance of 1,125.58 feet; thence North 76°31'51" West, a distance of 3,568.91 feet; thence South 32°40'39" West., a distance of 391.79 feet; thence South 24°32'27" East, a distance of 676.51 feet; thence South 38°22'14" East, a distance of 898.07 feet; thence South 32°03'37" East, a distance of 477.23 feet; thence South 08°50'17" East, a distance of 1,133.59 feet; thence South 03°26'53" West, a distance of 241.21 feet; thence South 30°55'21" West, a distance of 606.89 feet; thence South 68°02'16" West, a distance of 1,204.29 feet; thence South 79°00'16" West, a distance of 509.00 feet; thence South 72°49'29" West, a distance of 302.11 feet; thence South 48°07'24" West, a distance of 757.47 feet; thence South 72°33'45" West, a distance of 661.76 feet; thence South 64°40'26" West, a distance of 327.86 feet; thence South 56°17'47" West, a distance of 29.97 feet; thence South 60°55'59" West, a distance of 116.24 feet; thence South 43°00'38" West, a distance of 231.68 feet; thence South 28°26'20" West, a distance of 166.88 feet to a point on the East West center line of Section 13, Township 2 South, Range 3 East, Salt Lake Base & Meridian, said point also being on the U.S. Forest Service Boundary; thence along said boundary and said center section line, South 89°44'51" West, a distance of 380.50 feet; thence leaving said boundary and center Section line, North 08°25'22" West, a distance of 23.28 feet; thence North 02°43'30" East, a distance of 100.75 feet; thence North 11°36'46" East, a distance of 261.74 feet; thence North 25°41'55" East, a distance of 143.59 feet; thence North 33°53'34" East, a distance of 352.16 feet; thence North 45°47'32" East, a distance of 120.28 feet; thence North 51°58'01" East, a distance of 334.46 feet; thence North 47°28'30" East, a distance of 38.99 feet; thence North 55°53'52" East, a distance of 779.67 feet; thence North 03°40'21" East, a distance of 299.34 feet; thence North 59°21'55" East, a distance of 169.73 feet; thence North 16°58'37" East, a distance of 2,026.07 feet; thence North 85°13'52" East, a distance of 256.82 feet; thence North 28°38'34" East, a distance of 314.37 feet; thence North 55°56'01" East, a distance of 259.24 feet; thence North 31°47'20" East, a distance 163.87 feet; thence North 32°27'25" West, a distance of 125.44 feet; thence North 31°08'05" West, a distance of 105.45 feet; thence North 17°37'48" West, a distance of 64.29 feet; thence North 10°56'53" West, a distance of 51.88 feet; thence North 01°57'30" West, a distance of 68.77 feet; thence North 14°52'21" East, a distance of 43.25 feet; thence North 16°36'28" East, a distance of 47.44 feet; thence North 03°26'21" West, a distance of 89.69 feet; thence North 03°04'10" East, a distance of 77.87 feet; thence North 02°53'38" West, a distance of 90.48 feet; thence North 18°29'34" West, a distance of 20.96 feet; thence North 55°17'20" East, a distance of 148.11 feet; thence North 27°20'54" West, a distance of 315.22 feet; thence North 52°33'24" West, a distance of 257.68 feet; thence South 47°10'18" West, a distance of 810.94 feet; thence South 56°50'23" West, a distance of 49.32 feet to the Colony at White Pine Canyon - Phase 3A Final Subdivision Plat (Entry No. 579433, Summit County Recorder's Office); thence along the Easterly lines of said plat, North 32°15'53" West, a distance of 60.00 feet; thence continuing along said line, North 57°44'07" East, a distance of 46.00 feet; thence continuing along said line, North 32°46'18" East, a distance of 1,410.42 feet; thence continuing along said line, North 48°46'10" East, a distance of 140.36 feet; thence leaving said Easterly line, South 66°46'48" East, a distance of 654.42 feet; thence North 17°16'51" East,

a distance of 1,973.61 feet; thence North 01°55'35" West, a distance of 1,548.91 feet; thence North 29°56'52" West, a distance of 525.35 feet to the centerline of White Pine Canyon Road, as shown on the Colony at White Pine Canyon-Phase I Amended Final Subdivision Plat, and the point of curve of a non-tangent curve to the right, of which the radius point lies South 76°04'38" East, a radial distance of 1,500.00 feet; thence Northerly along the arc, through a central angle of 03°12'53", a distance of 84.16 feet; thence South 29°56'52" East, a distance of 334.36 feet; thence North 70°41'09" East, a distance of 611.92 feet to the point of beginning.

EXCEPTING THEREFROM THE FOLLOWING:

Beginning at a point which is South 89°44'45" West 2,373.27 feet along the Quarter Section line and South 5,114.01 feet from the East Quarter Corner of Section 1, Township 2 South, Range 3 East, Salt Lake Base and Meridian (Basis of Bearing being North 01°07'03" East 1306.79 feet between said East Quarter Corner and the West Corner of Section 6 Township 2 South, Range 4 East, Salt Lake Base and Meridian, an angle point for said Section 1); and running; thence South 24°32'27" East, a distance of 595.21 feet; thence South 38°22'14" East, a distance of 905.35 feet; thence South 32°00'53" East, a distance of 458.31 feet; thence South 08°50'17" East, a distance of 1,114.81 feet; thence South 03°26'53" West, a distance of 220.08 feet; thence South 30°55'21" West, a distance of 572.08 feet; thence South 68°02'16" West, a distance of 1,178.38 feet; thence South 79°00'16" West, a distance of 506.47 feet; thence South 72°49'29" West, a distance of 318.48 feet; thence South 48°07'24" West, a distance of 418.77 feet; thence North 30°38'00" East, a distance of 1,594.29 feet; thence North 72°27'18" East, a distance of 505.40 feet; thence North 06°16'55" East, a distance of 1,034.66 feet; thence North 01°48'30" East, a distance of 388.42 feet; thence North 14°19'10" West, a distance of 356.64 feet; thence North 35°47'01" West, a distance of 153.37 feet; thence North 05°16'07" West, a distance of 433.12 feet; thence North 09°34'29" East, a distance of 528.04 feet to the point of beginning.

ALSO EXCEPTING:

Beginning at a point which is South 89°44'45" West 2,526.95 feet along the Quarter Section line and South 5,956.72 feet from the East Quarter Corner of Section 1, Township 2 South, Range 3 East, Salt Lake Base and Meridian (Basis of Bearing being North 01°07'03" East 1306.79 feet between said East Quarter Corner and the West Corner of Section 6, Township 2 South, Range 4 East, Salt Lake Base and Meridian, an angle point for said Section 1); and running; thence South 20°53'48" East, a distance of 628.31 feet; thence South 01°56'36" West, a distance of 375.71 feet; thence North 71°48'50" West, a distance of 565.04 feet; thence North 36°39'38" West, a distance of 350.67 feet; thence North 24°59'43" East, a distance of 139.54 feet; thence North 53°04'22" East, a distance of 230.68 feet; thence North 50°33'36" East, a distance of 377.39 feet to the POINT OF BEGINNING.

ALSO EXCEPTING:

Beginning at a point which is South 89°44'45" West 2,752.86 feet along the Quarter Section line and South 5,230.90 feet from the East Quarter Corner of Section 1, Township 2 South, Range 3 East, Salt Lake Base and Meridian (Basis of Bearing being North 01°07'03" East 1306.79 feet between said East Quarter Corner and the West Corner of Section 6, Township 2 South, Range 4 East, Salt Lake Base and Meridian, an angle point for said Section 1), and running; thence South

42°07'07" East, a distance of 337.61 feet; thence South 00°37'19" West, a distance of 312.10 feet; thence South 66°00'43" West, distance of 125.83 feet; thence South 31°47'20" West, a distance of 159.69 feet; thence North 13°26'33" West, a distance of 0.43 feet; thence North 42°56'20" West, a distance of 36.53 feet; thence North 32°27'59" West, a distance of 65.75 feet; thence North 31°08'05" West, a distance of 100.71 feet; thence North 17°37'48" West, a distance of 57.22 feet; thence North 10°56'53" West, a distance of 49.55 feet; thence North 01°27'39" West, a distance of 56.61 feet; thence North 15°53'40" East, a distance of 89.35 feet; thence North 00°24'29" West, a distance of 175.19 feet; thence North 02°53'38" West, a distance of 91.91 feet; thence North 55°17'20" East, a distance of 119.22 feet to the point of beginning.

#### SKI AND LIFT EASEMENT (SOUTH LIFT):

Commencing at the South Quarter Corner of Section 36, Township 1 South, Range 3 East, Salt Lake Base and Meridian, a found brass cap, (Basis of bearing being South 89°59'43" East, a distance of 2667.10 feet along the Section line from the said South Quarter Corner to the Southeast Corner of said Section 36, a found brass cap) thence along said Section line, South 89°59'43" East, a distance of 95.18 feet to the Easterly right-of-way line of High Mountain Road Extension, said point being the TRUE POINT OF BEGINNING; said point being the beginning of a curve to the left, of which the radius point lies North 81°46'27" West, a radial distance of 325.00 feet; thence Northerly along the arc of said curve and right of way, through a central angle of 04°29'14", a distance of 25.45 feet; thence leaving said right-of-way, South 89°59'43" East, a distance of 357.67 feet; thence South 04°22'31" East, a distance of 25.38 feet to the South line of said Section 36; thence along said Section line, North 89°59'43" West, a distance of 362.26 feet to the POINT OF BEGINNING.

#### THE CANYONS CABRIOLET EASEMENT:

An easement for an aerial tram together with rights of ingress and egress, upon, over, under and across the following described lands:

A 40 foot easement being 20 feet on each side of the following described centerline:

COMMENCING at the Southwest Corner of Section 31, Township 1 South, Range 4 East, Salt Lake Base and Meridian, a found brass cap; thence South 89°44'59" East a distance of 608.72 feet along the South line of said Section 31, (basis of bearing being South 89°44'59" East along said section line); thence leaving said section line North a distance of 1747.76 feet to the point of beginning; thence South 71°35'04" West a distance of 1121.76 feet; thence South 17°25'34" West a distance of 587.18 feet; thence South v68°06'12" West a distance of 988.51 feet to the point of beginning.

#### WALDORF GONDOLA TRAMWAY EASEMENT:

Beginning at a point on the South property line of Lot F1, Frostwood Subdivision; said point being located North 89°27'00" West 651.37 feet from the Southeastern Corner of said subdivision.



Thence along the property line North 89°27'00" West 75.27 feet; thence North 56°26'55" East 490.02 feet to a point on a 90 foot radius curve of the Right-of-way line of Frostwood Boulevard Round-a-bout; thence along the arc of said curve 40.35 feet (Chord bearing/distance is South 33°03'33" East, 40.00 feet); thence South 56°26'55" 427.31 feet to the point of beginning.

**WALDORF GONDOLA EASEMENT:**

The Waldorf Gondola Easement as it traverses Lot WWD2, West Willow Draw Development Area Master Plat, as disclosed in that certain Ski Easement Agreement, dated JANUARY 24, 2007, by and among THE CANYONS GOLF MEMBER (as defined below), and ASC UTAH, INC., a Maine corporation ("ASCU"), as Grantees and Mountain member and ASCU are referred to collectively as the "Parties" and individually as a "Party", as Grantor, recorded JANUARY 25, 2007, as Entry No. 803030, in Book 1843, at Page 1570, SUMMIT County Recorder's Office.

**SUNRISE SKI EASEMENT:**

Ski Easement Agreement, dated OCTOBER 25, 2002, by and between C and M Properties, L.L.C., a Utah limited liability company (grantor), and ASC Utah, Inc., a Maine corporation (Grantee), recorded OCTOBER 25, 2007, as Entry No. 636071, in Book 1482, at Page 1350, SUMMIT County Recorder's Office.

**SUNRISE SKI LIFT EASEMENT:**

Ski Easement Agreement, dated OCTOBER 25, 2002, by and between C and M Properties, L.L.C., a Utah limited liability company (grantor), and ASC Utah, Inc., a Maine corporation (Grantee), recorded OCTOBER 25, 2007, as Entry No. 636072, in Book 1482, at Page 1358, SUMMIT County Recorder's Office.

**PARCEL OSG EASEMENT:**

Lots 3, 4, 5 and 6, Section 1, Township 2 South, Range 3 East, Salt Lake Base and Meridian.  
And

Lots 1, 2, 7, 8, 9, 10, and the Southeast Quarter, Section 3, Township 2 South, Range 3 East, Salt Lake Base and Meridian.

(Summit County Tax Serial Nos. PP-102-B-3, PP-102-B-3-A, PP-102-D-3-1, PP-102-D-3-D, PP-2C-1, PP-2-D-2, PP-2-E, PP-2-E-2, PP-2-H, PP-6, PP-11, PP-12, PP-13, PP-15, PP-73-B, PP-73-B-3, PP-74-D, PP-74-E, PP-74-G, PP-74-G-1, PP-74-H, PP-75-4, PP-75-5, PP-75-6, PP-75-A-1-A, PP-75-A-4, PP-75-0, PP-75-F-2, PP-75-G-1-B, PP-75-K-A and PP-75L, PP-2-A-1 and PP-5).

