

WHEN RECORDED, MAIL TO:

M. Thomas Jolley, Esq.
3520 N. University Ave., Suite 100
Provo, UT 84604

ASSIGNMENT OF DEVELOPMENT CREDITS

This Assignment of Development Credits ("Assignment") is made and entered into as of December 23, 2004 ("Effective Date"), by and between SUNDANCE DEVELOPMENT CORPORATION, a Utah corporation ("Assignor"), and SUNDANCE PARTNERS, LTD., a Utah limited partnership ("Assignee").

RECITALS:

- A. Assignor owns certain real property located in Utah County, Utah, more particularly known as the Sundance Ski Area ("SDC Property").
- B. Assignor owns certain development rights to develop the SDC Property (the "Development Credits") as evidenced by various plats of record and that certain entitlement letter dated May 5, 2004 from the Utah County Community Development Department ("Utah County").
- C. Assignee is the owner of certain real property in Utah County, Utah located adjacent to the SDC Property more particularly described on Exhibit A attached hereto and by this reference made a part hereof ("Sundance Partners Property") upon which Assignee intends to develop a multi-phase project to be known as the Sundance Community Preserve (the "Project").
- D. Assignor owns a limited partnership interest in Assignee and will receive substantial benefit from assignment of the Development Credits to Assignee.
- E. Assignee currently owns twenty (20) Development Credits. In order to fully develop the Project on the Sundance Partners Property, a total of 55 Development Credits are required by Utah County.
- F. Assignor desires to transfer all of its right, title and interest in and to thirty-five (35) Development Credits to Assignee for the development of the Project on the Sundance Partners Property upon the terms and conditions set forth herein.

NOW, THEREFORE, for the sum of TEN DOLLARS (\$10.00) and for other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the parties hereto agree as follows:

1. Assignment. As of the Effective Date, Assignor hereby assigns, conveys, transfers and sets over unto Assignee all of its right, title and interest in and to a total of thirty-

five (35) Development Credits for the development of the Project on the Sundance Partners Property.

2. Representations and Warranties of Assignor. Assignor represents and warrants to Assignee that (i) Assignor has the requisite power and authority to enter into this Assignment and to assign and transfer the Development Credits to Assignee and (ii) no lien, encumbrance, charge or security interest exists on or against the Development Credits.

3. Further Assurances. Assignor and Assignee each agree to execute and deliver to the other, upon demand, such further documents, instruments and conveyances, and shall take such further actions, as are necessary or desirable to effectuate this Assignment.

IN WITNESS WHEREOF, Assignor and Assignee have executed this Assignment as of the date first set forth above.

ASSIGNOR

SUNDANCE DEVELOPMENT CORPORATION, a Utah corporation

By:



Kyle Pexton Chief Financial Officer

ASSIGNEE

SUNDANCE PARTNERS, LTD., a Utah limited partnership

By: SUNDANCE HOLDING, L.L.C., a Utah limited liability company,
General Partner

By: Sundance Enterprises, Inc., a Utah corporation
It's Managing Member

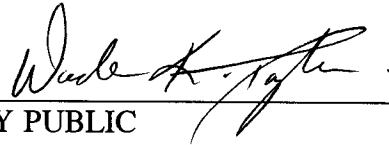
By:



Kyle Pexton Chief Financial Officer

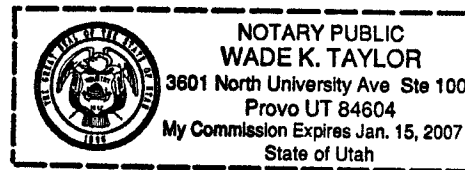
STATE OF UTAH)
):ss.
COUNTY OF UTAH)

The foregoing instrument was acknowledged before me this 3rd day of February, 2005, by Kyle Pexton, the Chief Financial Officer of Sundance Development Corporation, a Utah corporation.



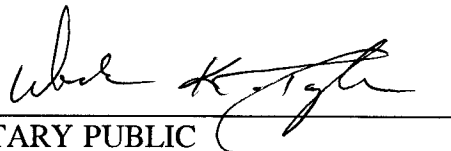
NOTARY PUBLIC
Residing at: _____

My Commission Expires:



STATE OF UTAH)
):ss.
COUNTY OF UTAH)

The foregoing instrument was acknowledged before me this 3rd day of February, 2005, by Kyle Pexton, the Chief Financial Officer of Sundance Partners, Ltd., a Utah limited partnership.



NOTARY PUBLIC
Residing at: _____

My Commission Expires:

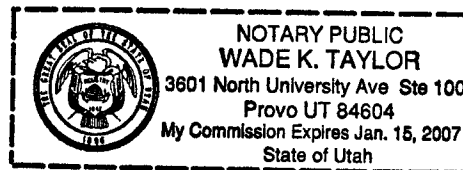


EXHIBIT A
LEGAL DESCRIPTION

PARCEL 1 (Base Area):

Lot 8, Plat "A" Amended (10), SUNDANCE RECREATIONAL RESORT, according to the Official Plat thereof on file and of record in the Office of the Utah County Recorder.

PARCEL 2 (Conference Center):

A portion of Lot 6, Plat "A" Amended (10), SUNDANCE RECREATIONAL RESORT, according to the Official Plat thereof on file and of record in the Office of the Utah County Recorder, more particularly described as follows: Beginning at a point which is North 263.00 feet and East 812.24 feet from the Southwest Corner of Section 11, Township 5 South, Range 3 East, Salt Lake Base and Meridian; thence South $41^{\circ}24'10''$ West 31.51 feet; thence North $89^{\circ}37'57''$ West 143.10 feet; thence North 89.98 feet; thence North $70^{\circ}49'24''$ East 51.09 feet; thence North 19.86 feet; thence South $89^{\circ}59'39''$ East 70.52 feet; thence South $54^{\circ}06'44''$ East 55.74 feet; thence South 71.24 feet to the point of beginning.

Together with an appurtenance easement for access and utilities as described in Easement Deed recorded September 17, 1992, as Entry No. 48791 in Book 3002 at Page 657 Utah County Recorder's Office.

PARCEL 4 (Maintenance):

Lot 11, Plat "A" Amended (10), SUNDANCE RECREATIONAL RESORT, according to the Official Plat thereof on file and of record in the Office of the Utah County Recorder.

PARCEL 5 (Quadchair Lift):

Lot 12, Plat "A" Amended (10), SUNDANCE RECREATIONAL RESORT, according to the Official Plat thereof on file and of record in the Office of the Utah County Recorder.

PARCEL 6 (Village Partners):

Lot 9, Plat "A" Amended (10), SUNDANCE RECREATIONAL RESORT, according to the Official Plat thereof on file and of record in the Office of the Utah County Recorder.

PARCEL 8 (Stewart):

Lot 3, Plat "A" Amended (10), SUNDANCE RECREATIONAL RESORT, according to the Official Plat thereof on file and of record in the Office of the Utah County Recorder.

Together with an appurtenant easement for access and utilities as described in Easement Deed recorded December 13, 1994, as Entry No. 94214 in Book 3587 at Page 916 of Utah County Recorder's Office. (NOTE: This easement is appurtenant to Parcels 1, 2, 3, 4, 5, 7, and 8).

Beginning at a point located South 578.81 feet and East 1,093.17 feet from the Northwest Corner of Section 14, Township 5 South, Range 3 East, Salt Lake Base and Meridian (basis of bearing North $00^{\circ}07'50''$ West along the section line from the Northwest corner of Section 14 to the West 1/4 of Section 11, T5S, R3E, SLB&M); thence North $83^{\circ}44'16''$ East 675.13 feet; thence South $01^{\circ}33'02''$ West 265.07 feet; thence South $79^{\circ}39'11''$ West 158.28 feet; thence South $63^{\circ}46'48''$ West 337.78 feet; thence South $27^{\circ}30'39''$ West 436.09 feet; thence South $30^{\circ}32'31''$ East 138.71 feet; thence South $28^{\circ}10'12''$ West 115.78 feet; thence West 654.57 feet; thence North $48^{\circ}24'09''$ West 62.83 feet; thence South $45^{\circ}00'00''$ West 32.03 feet; thence West 73.07 feet; thence North 204.89 feet; thence North $36^{\circ}58'51''$ East 392.09 feet; thence North $70^{\circ}21'46''$ East 169.03 feet; thence North $19^{\circ}26'26''$ East 160.00 feet; thence North $45^{\circ}58'30''$ East 206.36 feet; thence North $63^{\circ}48'15''$ East 201.71 feet to the point of beginning. Contains: 17.78 +/- acres