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HIGH COUNTRY TITLE

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**ALAN SPRIGGS
SUMMIT COUNTY RECORDER**

SPECIAL WARRANTY DEED

REC'D BY JP 1150

DEER VALLEY RESORT COMPANY, a Utah limited partnership (hereinafter designated "Grantor") hereby conveys and warrants against all persons claiming by, through or under it, but not otherwise, to SILVER LAKE VILLAGE PLAZA ASSOCIATION, a Utah corporation (hereinafter designated "Grantee") whose address is P. O. Box 889, Park City, Utah 84060, the following described real property situated in Park City, Summit County, State of Utah:

Beginning at a point which is South 795.80 feet and East 987.97 feet from the Southwest corner of Section 22, Township 2 South, Range 4 East, Salt Lake Base and Meridian, said point also being on the southerly right-of-way of Royal Street East and on a 178.68 foot radius curve to the left (center bears North 44°25'46" East 178.68 feet of which the central angle is 20°27'35"); thence southeasterly along the arc of said curve and southerly right-of-way line 63.81 feet to a point on a 15.00 foot radius reverse curve to the right (center bears South 23°57'52" West 15.00 feet of which the central angle is 72°57'20"); thence southwesterly along the arc of said curve 19.10 feet; thence South 06°55'12" West 108.62 feet; thence South 63°04'00" West 43.33 feet to a point on a 38.00 foot radius curve to the left (center bears South 63°04'00" West 38.00 feet of which the central angle is 68°40'52"); thence northwesterly along the arc of said curve 45.55 feet to a point on a 10.00 foot radius reverse curve to the right (center bears North 05°36'52" West 10.00 feet of which the central angle is 81°36'52"); thence northwesterly along the arc of said curve 14.24 feet; thence North 14°00'00" West 40.78 feet to a point on a 61.90 foot radius curve to the right (center bears North 76°00'00" East 61.90 feet of which the central angle is 20°00'00"); thence northeasterly along the arc of

said curve 21.61 feet; thence North 06°00'00" East 64.18 feet to a point on a 22.50 foot radius curve to the right (center bears South 84°00'00" East of which the central angle is 47°30'00"); thence northeasterly along the arc of said curve 18.65 feet; thence North 53°30'00" East 15.00 feet to a point on a 20.00 foot radius curve to the right (center bears South 36°30'00" East 20.00 feet of which the central angle is 67°52'27"); thence northeasterly along the arc of said curve 23.69 feet to the point of beginning.

Contains 15204 square feet.

Excluding therefrom the following described property:

Beginning at a point which is South 859.35 feet and East 1042.71 feet from the Southwest corner of Section 22, Township 2 South, Range 4 East, Salt Lake Base and Meridian, and running thence South 06°55'12" West 92.89 feet; thence South 63°04'00" West 32.94 feet to a point on a 46.00 foot radius curve to the left (center bears South 56°49'36" West 46.00 feet of which the central angle is 59°32'37"); thence northwesterly along the arc of said curve 47.81 feet; thence North 14°00'00" West 57.81 feet; thence North 06°00'00" East 66.20 feet; thence North 53°30'00" East 18.70 feet to a point on a 203.68 foot radius curve to the left (center bears North 44°49'33" East 203.68 feet of which the central angle is 24°37'50"); thence southeasterly along the arc of said curve 87.56 feet to the point of beginning.

Contains 10082 square feet.

The conveyance provided hereby is expressly subject to:

- (a) Taxes for the calendar year in which this Special Warranty Deed is executed and delivered;
- (b) The exception and reservation of all ores and minerals situated in, upon or under the above-described real property, together with all rights in connection with or relative to the mining, removal or sale of the same (but not including the

right to enter upon the surface thereof) as specifically reserved to United Park City Mines Company by a certain Special Warranty Deed from United Park City Mines Company, as "Grantor," to Greater Park City Company, as "Grantee," recorded as Entry No. 158551 in Book M139, at Page 274, records of Summit County, Utah, and by a Special Warranty Deed from Greater Park City Company, as "Grantor", to Royal Street Land Company, as "Grantee," recorded as Entry No. 158552 in Book M139, at Page 278, records of Summit County, Utah;

(c) The Master Plan for the Deer Valley/Lake Flat Project (hereinafter designated the "Project") as the same has been amended to date, and may from time to time be amended;

(d) The Special Exception Permit issued by Park City Municipal Corporation in connection with the Project, as the same has been amended to date and may from time to time be amended;

(e) Declaration of Protective Covenants executed by Grantor and recorded as Entry No. 307700, in Book 520, at Page 405, records of Summit County, Utah;

(f) Conditions of Approval contained in the Notice of Planning Commission Action with relation to the Silver Lake Village, designated as Application #87097 "Silver Lake South Parcel MPD" issued by the Park City Planning Commission and dated December 17, 1987.

Grantee acknowledges and agrees that the Subject Property is and shall be subject to and bound by the restrictions and other provisions set forth in the Agreement dated July 26, 1988 between Grantor as "Deer Valley," and Malcolm S. MacQuoid, as "MacQuoid," pursuant to which this Special Warranty Deed has been executed and delivered which

800 528 PAGE 03

Agreement is by this reference incorporated herein and made a part hereof.

DATED this 10 day of July, 1989.

DEER VALLEY RESORT COMPANY

By Royal Street of Utah, a General Partner

By [Signature]
Vice President

SILVER LAKE VILLAGE PLAZA ASSOCIATION

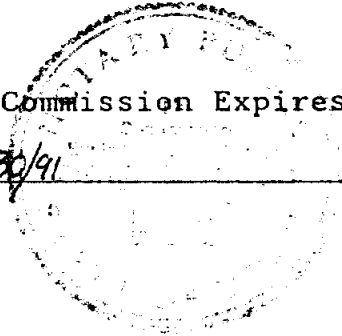
By [Signature]
President

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

The foregoing instrument was acknowledged before me this 10 day of July, 1989, by Robert W. Clark, Vice President of Royal Street of Utah, a corporation which is a general partner of Deer Valley Resort Company, a limited partnership.

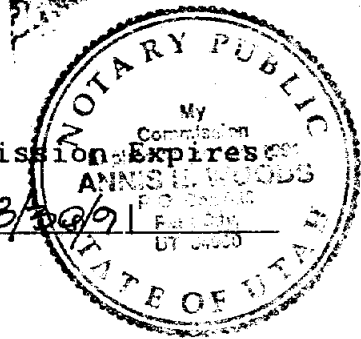
[Signature]
NOTARY PUBLIC
Residing at: Park City, UT

My Commission Expires:
8/30/91



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

The foregoing instrument was acknowledged before me
this 19 day of July, 1989, by Randy W. Wells, President
of Silver Lake Village Plaza Association, a corporation.



Annis H. Woods
NOTARY PUBLIC
Residing at: Park City, UT

My Commission Expires

ANNIS H. WOODS
8/20/9

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800-528 PAGE 05