

WHEN RECORDED, RETURN TO:

Parr Brown Gee & Loveless
101 South 200 East, Suite 700
Salt Lake City, Utah 84111
Attention: Roger D. Henriksen
Robert A. McConnell

SEND TAX NOTICES TO:

RS21 Mayflower LLC
Attn: Damon Georgelas
160 W Canyon Crest Road
Alpine, Utah 84004

Tax Parcel Nos: See Exhibit A

ACCESS & UTILITY EASEMENT AGREEMENT

THIS ACCESS & UTILITY EASEMENT AGREEMENT (this “**Agreement**”) is entered into to be effective as of November 30, 2021 (“**Effective Date**”), by and between RS21 MAYFLOWER, a Delaware limited liability company, having an address at 160 W Canyon Crest Road, Alpine, Utah 84004 (“**Grantor**”) and BLX LOT 11 LLC, a Delaware limited liability company (“**Grantee**”) having an address at 805 Third Avenue, 7th Floor, New York, New York 10022. Grantor and Grantee are sometimes referred to individually as a “**Party**” and collectively as the “**Parties**”), with reference to the following:

RECITALS:

A. Grantor owns that certain parcel of real property located in Wasatch County, Utah, which property is more particularly described on Exhibit A attached hereto (the “**Grantor Property**”), which Grantor Property is expected to be developed as a residential subdivision (the “**Project**”).

B. The Project is located within a planned year-round mountain resort located within Wasatch County, Utah and commonly known as the Mountainside Village and Resort (the “**Resort**”).

C. Grantee owns certain interests in and to real property located in Wasatch and Summit Counties, Utah, which property is more particularly described on Exhibit B attached hereto (together with such other real property as Grantee may reasonably identify for commercial, residential and recreational uses, the “**Grantee Property**”). The Grantee Property is located adjacent to the Project and within the Resort.

D. To facilitate development of the Grantor Property and the Grantee Property, Grantor desires to grant to Grantee, and Grantee desires to accept from Grantor, certain easements and rights as set forth in this Agreement.

NOW THEREFORE, for payment of ten dollars (\$10.00) and other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the Parties hereby agree as follows:

AGREEMENT:

1. **Definitions.** For all purposes of this Agreement, the following capitalized terms shall have the meanings provided in this Article 1.

“Access Easement” has the meaning set forth in Section 2(a).

“Access Easement Areas” means that portion of the Grantor Property generally depicted on the Conceptual Plan as “Access Easement Area,” subject to the relocation and/or contraction of the Access Easement Area as such relocation and/or contraction is accomplished pursuant to a recorded Contraction and Partial Vacation of Easement Area recorded in connection with an applicable plat of subdivision.

“Affiliate” means, with respect to any Person, any other Person that Controls, is Controlled by or is under common Control with such first Person.

“Conceptual Plan” means the Conceptual Plan for the Project attached hereto as Exhibit C, as the same may be amended, supplemented or revised with the written approval of Grantee.

“Contraction Area” has the meaning set forth in Section 5.

“Contraction and Partial Vacation of Easement Area” has the meaning set forth in Section 5.

“Control” means the possession, directly or indirectly, of the power to direct or cause the direction of the management or policies of a Person, whether through the ownership of or right to exercise voting power or voting securities, by contract or otherwise, and **“Controlling”** and **“Controlled”** shall have meanings correlative thereto. A Person shall be deemed to be Controlled by another Person if such other Person possesses, directly or indirectly, (a) power to vote more than twenty percent (20%) of the securities or interests having ordinary voting power for the election of directors, managing general partners, managers, or members of the governing body or management of such Person, or (b) power to direct or cause the direction of the management and policies of such Person, whether by contract or otherwise, excluding customary “major decision” approval rights granted to limited partners.

“Controlled Access Agreement” means that certain Controlled Access Agreement, dated May 4, 2021, by and among the Military Installation Development Authority, the MIDA Mountain Village Public Infrastructure District, and EX Utah Development LLC, as such agreement may be modified, superseded, amended, restated or replaced from time to time.

“Easements” means, collectively, the Access Easement and the Utilities Easement.

“Easement Area” means the portion of the Grantor Property that is subject to the Easements.

“Environmental Laws” means, collectively, all present and future laws and any amendments thereto (whether common law, statute, rule, order, regulation or otherwise), permits, and other requirements of governmental authorities applicable to the Easement Area and relating to the environment, health or safety, environmental conditions or to any Hazardous Material (including, without limitation, CERCLA, RCRA, the Hazardous Materials Transportation Act, 49 U.S.C. §§ 1801 et seq., the Federal Insecticide, Fungicide, and Rodenticide Act, 7 U.S.C. §§ 136 to 136y, the Federal Water Pollution Control Act, as amended by the Clean Water Act, 33 U.S.C. §§ 1251 et seq., the Clean Air Act, 42 U.S.C. §§ 7401 et seq., the Toxic Substances Control Act, 15 U.S.C. §§ 2601 – 2671, the Safe Drinking Water Act, 42 U.S.C. §§ 300f – 300j-26, the Emergency Planning and Community Right-To-Know Act, 42 U.S.C. §§ 101 et seq., The Utah Safe Drinking Water Act, Utah Code §§ 19-4-101 et seq., the Utah Water Quality Act, Utah Code

§§ 19-5-101 et seq., Chapter 6 of Title 19 of the Utah Code (regulating hazardous substances), the Utah Pollution Control Act, Utah Code §§ 19-12-101 et seq., Title 73 of the Utah Code (regulating water rights and dam safety), and any laws or regulations administered by EPA, other applicable federal agencies and any similar laws or regulations of the State of Utah, Military Installation Development Authority, and Wasatch County, all amendments thereto, and all regulations, orders, decisions and decrees, now or hereafter promulgated thereunder).

“Grantee Facilities” means single family homes, hotels, cottages, townhomes, commercial and retail facilities, courtyards, plazas, patios and other over-night rental facilities and related personal property and utilities, together with any loading and storage areas and maintenance buildings or other related facilities that are operated and maintained in connection with the Grantee Property and the Resort.

“Hazardous Material” means and includes (x) those substances included within the definitions of “hazardous substances,” “pollutants,” “contaminants,” “hazardous materials,” “toxic substances,” or “solid waste” in Environmental Laws, including but not limited to CERCLA, RCRA and the Clean Water Act, and (y) petroleum and its constituents, including crude oil or any fraction thereof, natural gas, natural gas liquids, liquefied natural gas, synthetic gas usable for fuel, or any mixture thereto.

“Losses and Claims” has the meaning set forth in Section 8(a).

“Person” means any individual, general partnership, limited partnership, corporation, joint venture, trust, business trust, limited liability company, cooperative or association or any other recognized business entity, and the heirs, executors, administrators, legal representatives, successors and assigns of such Person as the context may require; provided that use of “person” without capitalization of the initial letter shall be deemed to refer only to an individual Person.

“Project” means the residential project to be developed by Grantor on the Grantor Property as generally depicted on the Conceptual Plan.

“Residents” means residents of the Project, together with their guests and invitees.

“Roadway Facilities” means such driveways, roadways or other vehicular and pedestrian access ways as are constructed and installed, now or in the future, within the Access Easement Area.

“Security Instrument” has the meaning set forth in Section 19.

“Utilities Easement” has the meaning set forth in Section **Error! Reference source not found.**

“Utilities Easement Area” means that portion of the Grantor Property generally depicted on the Conceptual Plan as “Utilities Easement Area,” subject to the relocation and/or contraction of the Utilities Easement Area as such relocation and/or contraction is accomplished pursuant to a recorded Contraction and Partial Vacation of Easement Area recorded in connection with an applicable plat of subdivision.

“Utility Facilities” means any and all public and quasi-public utility facilities installed, now or in the future, within the Utilities Easement Area, including, without limitation, electrical power lines, natural gas lines, culinary water lines, sanitary sewer lines, storm water lines, internet and other telecommunication cables or fiber optics, and related facilities, including, without limitation any such Utility Facilities as are required to provide service to the Resort or the Grantee Facilities.

2. **Grant of Easements.** Grantor hereby grants and conveys to Grantee the following perpetual rights, subject only to those matters of record set forth on Exhibit D attached hereto:

(a) *Access Easement.* A non-exclusive easement, appurtenant to the Grantee Property, on, over, across and through the Access Easement Area for purposes of pedestrian and vehicular ingress and egress and the installation, maintenance, repair, replacement, alteration, modification, and operation of Roadway Facilities providing access to the Grantee Property for the purpose of constructing, operating, maintaining, repairing and replacing the Grantee Facilities, including the right to construct, install, repair, maintain and replace such Roadway Facilities and to keep such Roadway Facilities in a safe and serviceable condition and to maintain the integrity of the same (the “**Access Easement**”).

(b) *Utilities Easement.* A non-exclusive easement, appurtenant to the Grantee Property, on, over, across, under and through the Access Easement Area and Utilities Easement Area to install, construct, maintain, repair, replace and operate the Utility Facilities (the “**Utilities Easement**”).

3. **Maintenance; Controlled Access; Compliance.** Notwithstanding anything to the contrary contained herein:

(a) *Maintenance of Roadway Facilities and Utility Facilities.* Grantee shall maintain or cause to be maintained any Roadway Facilities and Utility Facilities constructed or caused to be constructed by Grantee and located within the Easement Area in good condition and repair reasonably consistent with their intended use and in accordance with all applicable laws; provided, however, Grantee shall not have any responsibility for such maintenance from and after the dedication of any such Roadway Facilities or Utility Facilities upon their dedication to any public or quasi-public entity.

(b) *Controlled Access; Cooperation.* Grantor and Grantee acknowledge and agree that the development of the Grantor Property and the Grantee Property is presently underway but is in the conceptual and early design stages. Grantor and Grantee shall use commercially reasonable efforts to cooperate with each other in obtaining all land use entitlements, building permits, and related approvals in connection with the construction and operation of the Grantor Property, the Grantee Property and the Grantee Facilities. To the extent that Grantee Roadway Facilities are connected to roadways within the Grantor Property upon which Grantor has constructed and installed or intends to construct and install Controlled Access Facilities (as defined in the Controlled Access Agreement), Grantor and Grantee shall enter into such additional agreements as are required to reasonably allocate the cost to operate, maintain, repair and replace such Controlled Access Facilities between the Grantor Property and the Grantee Property (but not the initial costs to construct such Controlled Access Facilities, which will be paid in its entirety by Grantor). Any such agreements shall be drafted so as to be binding upon any Project Association (as defined in the Controlled Access Agreement) operating the Controlled Access Facilities and any project or other association of owners operating any project on the Grantee Property.

(c) *Compliance with Applicable Law.* Grantor and Grantee shall promptly and timely comply with all applicable laws, statutes and ordinances (including codes, approvals, permits and zoning regulations and ordinances) and the orders, rules, regulations, interpretations, directives and requirements of all governmental authorities, whether now or hereafter in effect, requiring compliance in, to or upon, or with respect to its use and maintenance of the Easement Areas. Without limiting the generality of the foregoing, (i) Grantor shall not, and shall not permit any Residents or Affiliates of Grantor to take any action with respect to any Easement Area that would violate Environmental Laws and (ii) Grantee shall not, and shall not permit any Grantee Permitted User to take any action with respect to any Easement Area that would violate Environmental Laws.

4. **Duration.** This Agreement and the Easements will continue as to all or any of the Easement Areas, or any portion thereof (as applicable), until the first to occur, as to any Easement, either (a) Grantor and Grantee execute and record a written acknowledgement terminating this Agreement with respect to such Easement or portion thereof; or (b) the applicable Easement Area is included within a

dedicated public right-of-way allowing for such uses. Notwithstanding anything to the contrary in this Agreement, no default by a Party shall result in the termination of this Agreement or any of the rights and obligations of the Parties set forth herein.

5. **Contraction of Easement Areas.** In connection with the preparation of residential subdivision plats for the Grantor Property, Grantee shall upon the written request of Grantor and delivery of a copy of the applicable preliminary plat, identify those areas within the proposed applicable subdivision phase that are not required to be included in the Access Easement Area or Utilities Easement Area, each as the case may be (each a “**Contraction Area**”), which identification shall be made in Grantee’s reasonable discretion considering the development and operational needs of Grantee. Upon identification of a Contraction Area, Grantor and Grantee shall cause to be recorded a “**Contraction and Partial Vacation of Easement Area**” vacating the applicable Easement Area with respect to the identified Contraction Area. Grantor shall cause the Easements created pursuant to this Agreement, as the same may be modified pursuant to this Section 5, to be reflected on all subdivision plats recorded with respect to the Grantor Property.

6. **Not a Public Dedication.** This Agreement and the Easements are not and will not be deemed to be a gift or dedication of any portion of the Easement Areas to or for the general public or for any public purposes whatsoever. In the event Grantor has a good faith belief that, in connection with a change in law or applicable regulation, as a result of the use of any Easement by Grantee or the Grantee Permitted Users, an Easement Area would reasonably be expected to be deemed a gift or dedication of the applicable Easement Area to or for the general public or for any public purpose, then, upon the written request of Grantor, Grantee shall amend the manner of use of the applicable Easement Area to minimize such risk that the Easement Area would reasonably be expected to be deemed a gift or dedication thereof, provided, Grantor executes any amendments to this Agreement reasonably requested by Grantee to permit Grantee to amend such manner of use while preserving to the greatest extent possible the Permitted Uses for such Easement Area pursuant to the terms hereof.

7. **Mutuality; Reciprocity; Runs with the Land.**

(a) The Easements, and the rights and obligations granted or created by this Agreement, are appurtenances to the Grantee Property, and none of the Easements or such rights or obligations may be transferred, assigned or encumbered except as an appurtenance to the Grantee Property. For purposes of clarity, the Parties acknowledge that Grantee may assign its rights hereunder to the Mountain Operator in connection with its conduct of Mountain Operations. With respect to the Easements, the Grantee Property constitutes the dominant estate, and the Grantor Property constitutes the servient estate.

(b) Each of the Easements and rights contained in this Agreement (whether affirmative or negative in nature) (i) constitute covenants running with the land, (ii) bind every person having an interest in any portion of the Grantee Property, the Grantor Property and the Easement Areas (as the case may be) at any time or from time to time to the extent such portion is affected or bound by the easement or right in question, or to the extent that easement or right is to be performed on such portion, (iii) inure to the benefit of and be binding upon the Parties and their respective permitted successors and assigns, and (iv) create mutual, equitable servitudes.

8. **Indemnification.** With respect to the Easements:

(a) *Indemnity by Grantor.* Grantor shall defend, indemnify and save harmless Grantee against and from all actual liabilities, suits, obligations, fines, damages, penalties, claims, costs, charges, liens and expenses, including reasonable attorneys’ fees and out-of-pocket expenses (collectively, “**Losses**”

and Claims”), imposed upon or incurred by or asserted against Grantee or Grantee’s Affiliates to the extent arising from or relating to (i) uses and/or activities on or within the Easement Areas by Grantor or any Affiliate of Grantor, including any Losses and Claims arising from or relating to any failure of Grantor or any Affiliate of Grantor to comply with all applicable Environmental Laws, (ii) any breach of this Agreement by Grantor or any Affiliate of Grantor and (iii) any willful misconduct, illegal act or negligence by Grantor or any Affiliate of Grantor.

(b) *Indemnity by Grantee.* Grantee shall defend, indemnify and save harmless Grantor against and from all Losses and Claims imposed upon or incurred by or asserted against Grantor or Grantor’s Affiliates to the extent arising from or relating to (x) any breach of this Agreement by Grantee or any Affiliate of Grantee, (y) any use of the Easement Areas by Grantee or any Affiliate of Grantee, including any Losses and Claims arising from or relating to any failure of Grantee or any Affiliate of Grantee to comply with all applicable Environmental Laws and/or (z) any willful misconduct, illegal act or negligence by Grantee or any Affiliate of Grantee.

9. **No Legal Change.** Grantor hereby covenants and agrees that Grantor shall not, and shall not permit any Affiliate of Grantor or any Resident to, propose, support or seek to effectuate any change in any applicable laws or any action by a governmental authority with respect to the Grantor Property, which change or action would reasonably be likely to materially interfere with the operation of all or any portion of the Resort (including, without limitation, Grantee’s use, operation or enjoyment of all or any portion of the Easement Area pursuant to the terms of this Agreement).

10. **Future Supplements.** The Parties anticipate that Grantor will establish additional phases of its residential project and in furtherance thereof will record one or more subdivision plats subdividing lands adjunct to or nearly those within the other phases. Such future plat(s) may include property that the Parties desire to include as a part of the Easement Area pursuant to this Agreement. The Parties shall have the right to include additional property within the Easement Area by jointly executing and recording one or more supplements to this Agreement describing the property or properties that are to be included within and considered a part of the Easement Area for all purpose under this Agreement. Any such supplement shall include a reference to this Agreement and the recording information for this Agreement as well as a legally sufficient description of the property or properties to be included within the Easement Area.

11. **No Joint Venture.** Nothing set forth in this Agreement will be construed as creating a joint venture, agency, or any other relationship between the Parties other than that of grantor and grantee.

12. **Authority of Parties.**

(a) Grantor represents and warrants that this Agreement has been duly authorized, executed and delivered by Grantor and constitutes the legal, valid and binding obligation of Grantor.

(b) Grantee represents and warrants that this Agreement has been duly authorized, executed and delivered by Grantee and constitutes the legal, valid and binding obligation of Grantee.

13. **Governing Law.** This Agreement is governed by, and construed in accordance with, the laws of the State of Utah without regard to principles of conflicts of laws.

14. **Entire Agreement; Modifications.** This Agreement represent the entire agreement of the parties with respect to the subject matter hereof, and, accordingly, all understandings and agreements heretofore had between the Parties are merged in this Agreement and such other documents, which alone fully and completely express the agreement of the Parties. No amendment, surrender or other modification of this Agreement will be effective unless in writing and signed by the Party to be charged therewith.

15. **Severability.** If any provision of this Agreement or the application thereof to any person or circumstance shall, for any reason and to any extent, be invalid or unenforceable, the remainder of this Agreement and the application of that provision to other persons or circumstances shall not be affected but rather shall be enforced to the extent permitted by law.

16. **Interpretation.** The captions, headings and titles in this Agreement are solely for convenience of references and shall not affect its interpretation. This Agreement shall be construed without regard to any presumption or other rule requiring construction against the party causing this Agreement to be drafted. Each covenant, agreement, obligation or other provision of this Agreement on Grantee's part to be performed shall be deemed and construed as a separate and independent covenant of Grantee, not dependent on any other provision of this Agreement. Whenever in this Agreement the singular number is used, the same shall include the plural, and the masculine gender shall include the feminine and neuter genders, and, in each case, vice versa, as the context may require. Each of Grantor and Grantee acknowledges that each party to this Agreement has been represented by legal counsel in connection with this Agreement. Accordingly, any rule of law or any legal decision that would require interpretation of any claimed ambiguities in this Agreement against the drafting Party has no application and is expressly waived.

17. **No Third-Party Beneficiaries.** The rights in favor of Grantor and Grantee set forth in this Agreement shall be for the exclusive benefit of Grantor and Grantee, respectively, and their respective permitted successors and assigns, it being the express intention of the Parties that in no event shall such rights be conferred upon or for the benefit of any third party.

18. **Prevailing Party Attorney's Fees.** If either Grantor or Grantee shall bring an action or proceeding in any court of competent jurisdiction to enforce its rights or the other Party's obligations under this Agreement, then the prevailing Party in such action or proceeding shall be entitled to be reimbursed by the non-prevailing Party for all reasonable attorneys' fees and disbursements incurred by the prevailing Party in connection with such action or proceeding. If neither Party shall prevail in such action or proceeding, or if both Parties shall prevail in part in such action or proceeding, then such court shall determine whether, and the extent to which, one Party shall reimburse the other Party for all or any portion of the reasonable attorneys' fees and disbursements incurred by such other Party in connection with such action or proceeding. Any reimbursement required under this Section 18 shall be made within fifteen (15) days after written demand therefor (which demand shall be accompanied by reasonably satisfactory evidence that the amounts for which reimbursement is sought have been paid).

19. **Priority.** This Agreement is and shall remain senior in priority to any mortgage, deed of trust, lien, security agreement or other similar agreement or instrument ("**Security Instrument**") that now exists or may in the future exist upon all or any portion of the Easement Area. Grantor and Grantee have not, and will not, enter into any agreement to subordinate this Agreement to any Security Instrument on all or any portion of the Easement Areas. This Agreement shall continue to bind the Easement Areas for the duration of this Agreement and shall not be terminated or disturbed by reason of any foreclosure upon any Security Instrument or any deed, assignment or similar agreement in lieu of a foreclosure, and this Agreement shall continue in full force and effect notwithstanding such foreclosure, deed, assignment or similar agreement in lieu of foreclosure.

20. **Counterparts.** This Agreement may be executed in several counterparts, all of which, when taken together, constitute one and the same instrument.

[SIGNATURES APPEAR ON FOLLOWING PAGE]

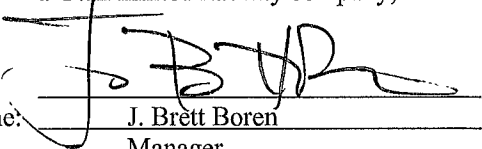
THIS ACCESS & UTILITY EASEMENT AGREEMENT is entered into by Grantor and Grantee to be effective as of the Effective Date.

GRANTOR:

RS21 MAYFLOWER LLC,
a Delaware limited liability company

By its Manager RS21 Mayflower Manager LLC
a Utah limited liability company;

By its Manager Stillwater Equity Partners LLC,
a Utah limited liability company;

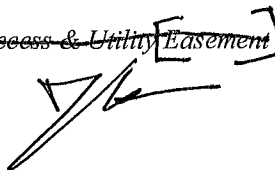
By: 
Name: J. Brett Boren
Its: Manager

GRANTEE:

BLX LOT 11 LLC,
a Delaware limited liability company

By: _____
Gary Barnett, President

[Signature Page of Access & Utility Easement Agreement]



THIS EASEMENT AGREEMENT is entered into by Grantor and Grantee to be effective as of the Effective Date.

GRANTOR:

RS21 MAYFLOWER LLC,
a Delaware limited liability company

By its Manager RS21 Mayflower Manager LLC
a Utah limited liability company;

By its Manager Stillwater Equity Partners LLC,
a Utah limited liability company;

By: _____
Name: J. Brett Boren
Its: Manager

GRANTEE:

BLX LOT 11 LLC,
a Delaware limited liability company

By: 
Gary Barnett, President

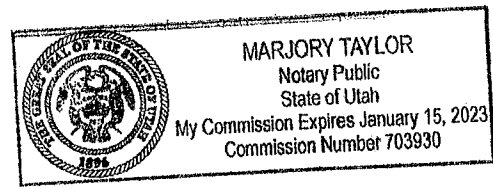
STATE OF UTAH
COUNTY OF UTAH

)
) ss.
)

On November 29, 2021 before me, MARJORY TAYLOR, Notary Public, personally appeared J. Brett Boren, personally known to me to be the person whose name is subscribed to the within instrument and acknowledged to me that he executed the same in his authorized capacity, and that by his signature on the instrument the person, or the entity upon behalf of which the person acted, executed the instrument.

WITNESS my hand and official seal.

[Signature]
Notary Public



STATE OF NEW YORK
COUNTY OF _____

)
) ss.
)

On November ____, 2021 before me, _____, Notary Public, personally appeared Gary Barnett, personally known to me to be the person whose name is subscribed to the within instrument and acknowledged to me that he executed the same in his authorized capacity, and that by his signature on the instrument the person, or the entity upon behalf of which the person acted, executed the instrument.

WITNESS my hand and official seal.

Notary Public

[Signature]

STATE OF _____)
COUNTY OF _____) ss.

On November __, 2021 before me, _____, Notary Public, personally appeared J. Brett Boren, personally known to me to be the person whose name is subscribed to the within instrument and acknowledged to me that he executed the same in his authorized capacity, and that by his signature on the instrument the person, or the entity upon behalf of which the person acted, executed the instrument.

WITNESS my hand and official seal.

Notary Public

STATE OF NEW YORK)
COUNTY OF New York) ss.

On November 23, 2021 before me, Hepzi Schechter, Notary Public, personally appeared Gary Barnett, personally known to me to be the person whose name is subscribed to the within instrument and acknowledged to me that he executed the same in his authorized capacity, and that by his signature on the instrument the person, or the entity upon behalf of which the person acted, executed the instrument.

WITNESS my hand and official seal.

Hepzi Schechter
Notary Public



EXHIBIT A

TO

ACCESS & UTILITY EASEMENT AGREEMENT

Legal Description of Grantor Property

The "Grantor Property" is located in Wasatch County, State of Utah, and is described as follows:

The surface rights in and to all of:

Lots 15B-1, 15B-2, 15B-3, 15B-4, 15B-5 of MIDA Master Development Plat Lots 1 & 15B and Parcels 1&2 Amended recorded Feb 10, 2021 as Entry No. 493880 on file and of record in Wasatch County Recorder's Office, as such lots are depicted and described by metes and bounds on the MIDA Master Development Plat Lots 1 & 15B and Parcels 1&2 Amended.

And

Lots 14, 15A, 16 and 17 of the MIDA MASTER DEVELOPMENT PLAT, recorded June 30, 2020 as Entry No. 480155 on file and of record in Wasatch County Recorder's Office, as such lots are depicted and described by metes and bounds on the MIDA Master Development Plat.

LESS AND EXCEPTING from Lot 14 the following real property:

A parcel of and located in the south half of Section 25, Township 2 South, Range 4 East, Salt Lake Base and Meridian, said parcel of land being described as follows:

Beginning at a point that is South 26°11'47" East 2912.64 feet and South 63°48'13" West 735.80 feet from a brass cap at the north quarter corner of Section 25, Township 2 South, Range 4 East, Salt Lake Base and Meridian (Basis of Bearings for the herein described parcel being South 26°91'47" East 5917.16 feet from said North Quarter Corner of Section 25, to the Southeast Corner of said Section 25, said North Quarter Corner also being North 89°57'12" West 2633.77 feet from the Northeast Corner of said Section 25, See Record of Survey Maps 2647 & 3058 on file with the Wasatch County Surveyor's office for said Section 25 retracement and the Mayflower LDP coordinate system projection parameters); and running thence South 65°00'24" East 401.07 feet thence North 82°21'32" East 311.98 feet to a point on the westerly right of way of US Highway 40 thence coincident with the right of way of said US Highway 40 more or less the following three (3) courses 1) South 55°13'48" East 141.20 feet; thence 2) North 88°11'09" East 651.65 feet; thence 3) South 18°47'08" East 376.66 feet; thence South 71°14'32" West 128.38 feet; thence South 49°45'50" West 224.76 feet; thence South 03°11'32" West 442.52 feet; thence South 43°37'48" West 416.08 feet; thence South 69°15'20" West 1151.44 feet; thence North 29°02'07" West 295.68 feet; thence North 05°16'23" West 146.79 feet; thence North 30° 39'47" East 132.48 feet; thence

North 01°37'02" East 76.00 feet; thence North 29°27'18" West 259.84 feet; thence North 26°54'51" West 414.46 feet; thence North 34°36'18" East 507.10 feet; thence North 40°37'35" East 360.95 feet to the point of beginning.

Description contains 55.99 acres.

LESS AND EXCEPTING from Lot 16 the following real property:

A parcel of and located in the North half of Sections 25 & 26, Township 2 South, Range 4 East, Salt Lake Base and Meridian, said parcel of land being described as follows:

Beginning at a point that is South 26°11'47" East 450.38 feet and South 63°48'13" West 2750.69 feet from a brass cap at the north quarter corner of Section 25, Township 2 South, Range 4 East, Salt Lake Base and Meridian (Basis of Bearings for the herein described parcel being South 26°91'47" East 5917.16 feet from said North Quarter Corner of Section 25, to the Southeast Corner of said Section 25, said North Quarter Corner also being North 89°57'12" West 2633.77 feet from the Northeast Corner of said Section 25, See Record of Survey Maps 2647 & 3058 on file with the Wasatch County Surveyor's office for said Section 25 retracement and the Mayflower LDP coordinate system projection parameters); and running thence South 13°38'02" West 40.00 feet; thence South 40°15'39" West 320.27 feet; thence South 77°02'11" West 160.99 feet to a point on the West line of said section 25; thence South 77°02'11" West 32.89 feet; thence South 19°56'38" West 190.58 feet; thence South 12°57'49" East 171.74 feet; thence South 77°32'47" West 384.49 feet; thence North 12°27'13" West 423.27 feet; thence North 64°45'46" East 191.55 feet; thence North 86°54'11" East 352.60 feet to a point on West line of said section 25; thence North 86°54'11" East 29.17 feet; thence North 40°15'39" East 125.82 feet; thence North 34°58'31" East 131.22 feet; thence North 78°49'27" East a distance of 191.15 feet to the point of beginning.

Description contains 5.51 acres.

LESS AND EXCEPTING from Lot 17 the following real property:

A parcel of land located in the south half of Section 24, Township 2 South, Range 4 East, Salt Lake Base and Meridian, said parcel of land being described as follows:

Beginning at a point that is North 00°00'41" West 437.97 feet from a brass cap at the north quarter corner of Section 25, Township 2 South, Range 4 East, Salt Lake Base and Meridian (Basis of Bearings for the herein described parcel being South 26°11'47" East 5917.16 feet from said North Quarter Corner of Section 25 to the Southeast Corner of said Section 25 said North Quarter Corner also being North 89°57'12" West 2633.77 feet from the Northeast Corner of said Section 25, See Record of Survey Maps 2647 & 3058 on file with the Wasatch County Surveyor's office for said Section 25 retracement and the Mayflower LDP coordinate system projection parameters) and running thence North 00°00'41" West 345.13 feet to a point on a non tangent curve to the right having a radius of 904.09 feet of which the radius point bears South 49°32'05" West said point being on the westerly right of way of US Highway 40 thence coincident with the right of way of said US Highway 40 the following two (2) courses 1) along the arc of said curve 221.00

feet through a central angle of 14°00'20" thence 2) South 26°31'07" East 90.19 feet; thence South 63°33'14" West 180.81 feet to the POINT OF BEGINNING.

Description contains 0.69 acres.

LESS AND EXCEPTING any mineral rights of whatever type, water rights, water shares, and any other water interests associated with the above-described real property.

<u>Lot</u>	<u>Description</u>	<u>Serial Number</u>	<u>Tax Parcel</u>
Lot 14	Estate Lots	0IX-L014-0-025-024	00-0021-4983
Lot 15A	Estate Lots	0IX-L015A-0-025-024	00-0021-4984
15B-1	Estate Lots	0IX-L15B-1-025-024	00-0021-5692
15B-2	Estate Lots	0IX-L15B-2-025-024	00-0021-5693
15B-3	Estate Lots	0IX-L15B-3-025-024	00-0021-5694
15B-4	Estate Lots	0IX-L15B-4-025-024	00-0021-5695
15B-5	Estate Lots	0IX-L15B-5-025-024	00-0021-5696
Lot 16	Estate Lots	0IX-L016-0-025-024	00-0021-4986
Lot 17	Estate Lots	0IX-L017-0-024-024	00-0021-4987

* * *

EXHIBIT B

TO

ACCESS & UTILITY EASEMENT AGREEMENT

Legal Description of Grantee Property

The "Grantee Property" is located in Wasatch County and Summit County, State of Utah and is described as follows:

The surface rights in and to all of Lot 11, MIDA MASTER DEVELOPMENT PLAT, recorded June 30, 2020 as Entry No. 480155 on file and of record in Wasatch County Recorder's Office, as such Lot is depicted and described by metes and bounds on the said MIDA Master Development Plat.

LESS AND EXCEPTING any mineral rights of whatever type, water rights, water shares, and any other water interests associated with the above-described real property.

The following is for informational purposes only:
Wasatch County Tax Serial Number 0IX-L011-0-025-024

EXHIBIT C

TO

ACCESS & UTILITY EASEMENT AGREEMENT

Conceptual Plan

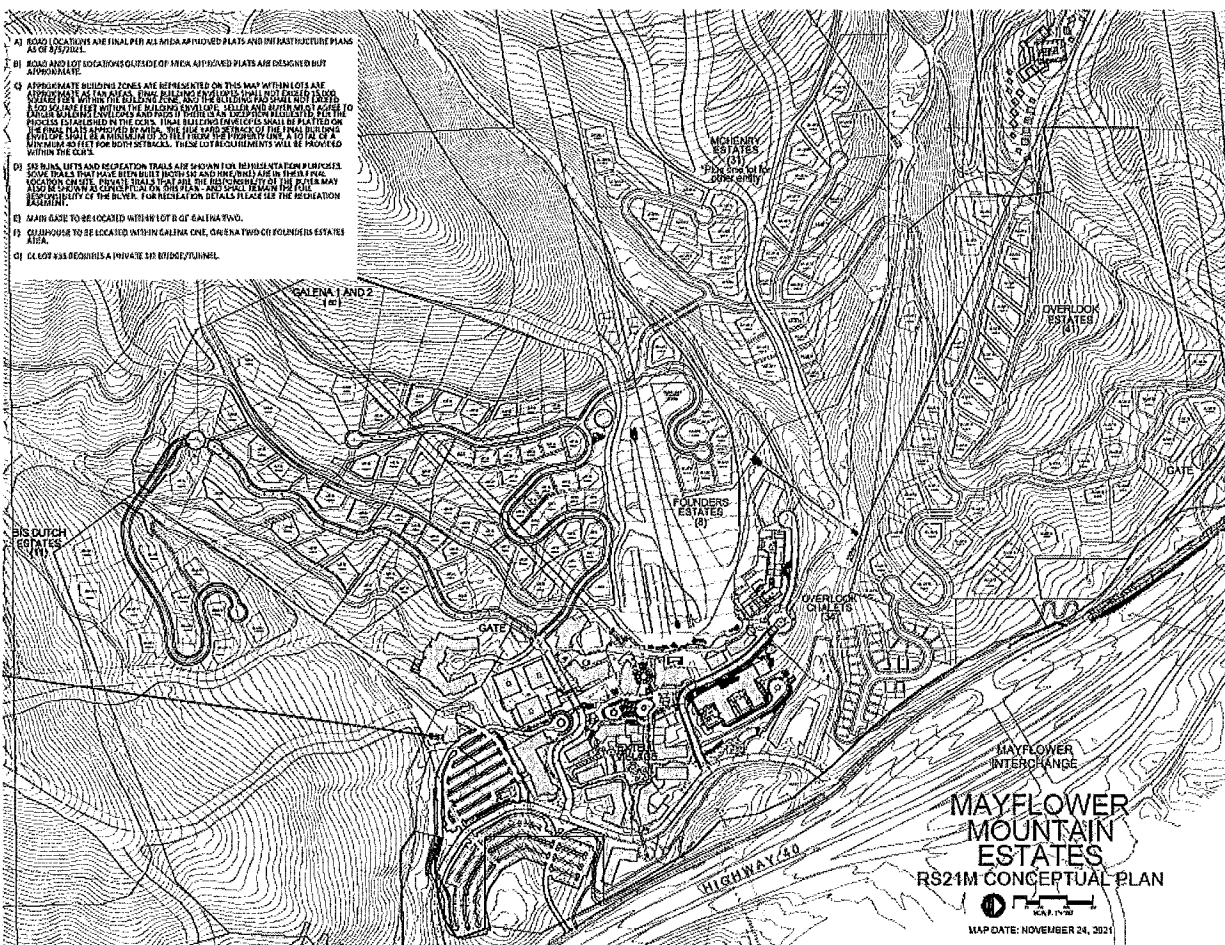


EXHIBIT D

TO

ACCESS & UTILITY EASEMENT AGREEMENT

Permitted Exceptions

1. Taxes for the year 2021, now a lien, not yet due and payable.
2. Charges and assessments of Wasatch County Recreation District, Jordanelle Special Service District, Wasatch County Fire Protection Special Service District, Military Installation Development Authority Project Area, and MIDA Mountain Village Public Infrastructure District.
3. MIDA Mountain Village Public Infrastructure District, Utah, Mountain Village Assessment Area Designation Resolution recorded July 17, 2020 as Entry No. 481147 in Book 1302 at Page 721 of the official records of the Wasatch County Recorder.
4. MIDA Mountain Village Public Infrastructure District, Utah, Mountain Village Assessment Area Assessment Ordinance recorded July 17, 2020 as Entry No. 481148 in Book 1302 at Page 748 of the official records of the Wasatch County Recorder.
5. Maintenance and Approval Agreement by and between Deer Valley Resort Company, a Utah limited partnership, Stichting Mayflower Recreational Fonds and Stichting Mayflower Recreational Fonds, entities formed under the laws of Holland, and Wasatch County, a political subdivision of the State of Utah, recorded February 1, 1982 as Entry No. 125618 in Book 146 at Page 112 of the official records of the Wasatch County Recorder; Assignment of Maintenance and Approval Agreement, recorded November 2, 2017 as Entry No. 444732 in Book 1206 at Page 563 of the official records in the official records of the Wasatch County Recorder; and Consent to Assignment of Maintenance and Approval Agreement, recorded November 6, 2017 as Entry No. 444829 in Book 1206 at Page 1192 of the official records of the Wasatch County Recorder.
6. Assignments of Permits recorded November 2, 2017 as Entry No. 444719 in Book 1206 at Page 160 of the official records of the Wasatch County Recorder.
7. Allocation Agreement recorded November 2, 2017 as Entry No. 444737 in Book 1206 at Page 825 of the official records of the Wasatch County Recorder.
8. Jordanelle Special Service District Water Reservation Agreement recorded December, 28, 2017 as Entry No. 446856 in Book 1211 at Page 811 of the official records of the Wasatch County Recorder.
9. Notice of Water and Sewer Development and Service Agreement recorded February 13, 2020 as Entry No. 474451 in Book 1282 at Page 262 of the official records of the Wasatch County Recorder.
10. Mountainside Resort Master Development Agreement recorded August 20, 2020 as Entry No. 483120 in Book 1307 at Page 1743 of the official records of the Wasatch County Recorder; and Affidavit Correcting Clerical Error recorded September 4, 2020 as Entry

No. 484144 in Book 1310 at Page 1893 of the official records of the Wasatch County Recorder.

11. Master Declaration of Covenants, Conditions, Restrictions and Easements for Mountainside Village and Resort recorded August 21, 2020 as Entry No. 483149 in Book 1308 at Page 27 of the official records of the Wasatch County Recorder.
12. Notice of Reinvestment Fee Covenant recorded August 21, 2020 as Entry No. 483150 in Book 1308 at Page 143 of the official records of the Wasatch County Recorder.
13. Notice of Pre-Co Fee recorded August 21, 2020 as Entry No. 483156 in Book 1308 at Page 366 of the official records of the Wasatch County Recorder.
14. Notice of Pre-Co Fee recorded December 22, 2020 as Entry No. 490901 in Book 1330 at Page 367 of the official records of the Wasatch County Recorder.
15. Notice of Density Standards, recorded January 27, 1987 as Entry No. 141141 in Book 187 at Page 349 of the official records in the office of the Wasatch County Recorder.
16. Instrument recorded August 16, 1929 as Entry No. 46102 in Book 4 of Miscellaneous at Page 74 of the official records of the Wasatch County Recorder.
17. Instrument recorded December 21, 1948 as Entry No. 67547 in Book 6 of Miscellaneous at Page 22 in the official records of the Wasatch County Recorder.
18. Instrument recorded December 21, 1948 as Entry No. 67548 in Book 6 of Miscellaneous at Page 22 of the official records of the Wasatch County Recorder.
19. Pole Line Easement in favor of Utah Power & Light, recorded December 21, 1948 as Entry No. 67545 in Book 6 of miscellaneous records at Page 20 of the official records of the Wasatch County Recorder.
20. Amended Declaration of Taking recorded November 9, 1993 as Entry No. 169242 in Book 268 at Page 116 of the official records of the Wasatch County Recorder.
21. Agreement to Exchange existing Easements by and between Stichting Mayflower Mountain Fonds, Stichting Mayflower Recreational Fonds, and Utah Power and Light Company, recorded September 19, 1991 as Entry No. 157419 in Book 233 at Page 480 of the official records of the Wasatch County Recorder.
22. Easement Agreement recorded October 10, 1997 as Entry No. 197698 in Book 361 at Page 230 of the official records of the Wasatch County Recorder.
23. Settlement and Right of Way Agreement by and between PacifiCorp, an Oregon corporation, Stichting Mayflower Recreational Fonds, Stichting Mayflower Mountain Fonds, and Jordan Investments, Inc., a Utah corporation, recorded February 28, 2005 as Entry No. 280255 in Book 738 at Page 291 of the official records of the Wasatch County Recorder.
24. Vertical Boundary Line Agreement by and between United States Smelting, Refining and Mining Company, and New Park Mining Company, and recorded March 6, 1944 as Entry No. 62090 in Book 5 of Miscellaneous Records at Page 214 of the official records of the Wasatch County Recorder.
25. Grant of Easements (Well Site Parcels), recorded August 27, 2002 as Entry No. 248028

in Book 573 at Page 713 of the official records of the Wasatch County Recorder.

26. Special Warranty Deed, recorded September 10, 2018 as Entry No. 455731 in Book 1232 at Page 1794 of the official records of the Wasatch County Recorder.
27. General Warranty Deed, recorded September 27, 2018 as Entry No. 456476 in Book 1234 at Page 1584 of the official records of the Wasatch County Recorder.
28. Grant of Easement and Partial Termination of Prior Easement, recorded September 10, 2018 as Entry No. 455733 in Book 1232 at Page 1803 of the official records of the Wasatch County Recorder.
29. Special Warranty Deed recorded August 27, 2002 as Entry No. 248029 in Book 573 on Page 720 of the official records of the Wasatch County Recorder.
30. Deed executed by Newpark Resources, Inc., a Nevada corporation, and recorded November 16, 1972 as Entry No. 96836 in Book 86 at Page 130 of the official records of the Wasatch County Recorder.
31. Deed executed by Newpark Resources, Inc., a Nevada corporation, and recorded January 12, 1973 as Entry No. 98904 in Book 87 at Page 69 of the official records of the Wasatch County Recorder.
32. Quit Claim Deed (Remaining Ski Lease Land) executed by United Park City Mines Company, a Delaware corporation, and recorded August 5, 2003 as Entry No. 261407 in Book 644 at Page 548 of the official records of the Wasatch County Recorder.
33. Patent recorded March 30, 1881 in Book H at Page 400 of the official records.
34. Patent recorded April 14, 1888 in Book J at Page 591 of the official records.
35. Patent recorded May 23, 1893 in Book P at Page 326 of the official records.
36. Patent recorded July 20, 1896 in Book N at Page 483 of the official records.
37. Patent recorded February 1, 1897 in Book P at Page 371 of the official records.
38. Patent recorded April 28, 1908 as Entry No. 17722 in Book 8 of Mining Deeds at Page 63 of the official records.
39. Patent recorded January 5, 1920 as Entry No. 35953 in Book 5 of Patents at Page 22 of the official records.
40. Patent recorded January 3, 1921 as Entry No. 37055 in Book 9 of Mining Deeds at Page 309 of the official records.
41. Patent recorded April 24, 1923 as Entry No. 39358 in Book 9 of Mining Deeds at Page 471 of the official records.
42. Patent recorded March 21, 1928 as Entry No. 44088 in Book 10 of Mining Deeds at Page 109 of the official records.
43. Patent recorded April 11, 1944 as Entry No. 62197 in Book 10 of Mining Deeds at Page 523 of the official records.
44. Patent recorded December 13, 1946 as Entry No. 65151 in Book 10 of Mining Deeds at Page 557 of the official records.

45. Patent recorded March 12, 1958 as Entry No. 77998 in Book 5 of Patents at Page 243 of the official records.
46. Patent recorded March 5, 1973 as Entry No. 99154 in Book 88 at Page 125 of the official records.
47. Patent recorded September 12, 2006 as Entry No. 307471 in Book 889 at Page 702 of the official records.
48. Easement Agreement dated August 1, 2019, by and between RH Mayflower LLC, BLX Land LLC, BLX Pioche LLC, BLX Mayflower LLC, and 32 DOM Mayflower LLC, all Delaware limited liability companies, and Deer Valley Resort Company, LLC, a Utah limited liability company, recorded August 1, 2019 as Entry No. 466266 in Book 1259 at Page 915 of the official records of the Wasatch County Recorder.
49. MIDA Master Development Plat, recorded June 30, 2020 as Entry No. 480155 in Book 1299 at Page 1122 of the official records of the Wasatch County Recorder.
50. MIDA Master Development Plat, Lots 1 & 15B and Parcels 1 & 2 Amended, recorded February 10, 2021 as Entry No. 493880 in Book 1338 at Page 55 of the official records of the Wasatch County Recorder.
51. Deed recorded April 26, 1982 as Entry No. 126286 in Book 148 at Page 40 of the official records of the Wasatch County Recorder.
52. Quitclaim Deed executed by Union Pacific Railroad Company and recorded August 2, 1982 as Entry No. 127091 in Book 150 at Page 253 of the official records of the Wasatch County Recorder.
53. Declaration of Easements recorded May 27, 2020 as Entry No. 478559 in Book 1294 at Page 1240 of the official records of the Wasatch County Recorder.

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