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00526558 Bk01217 Pg00152-00159

ALAN SPRIGGS, SUMMIT CO RECORDER
1998 DEC 31 10:48 AM FEE \$26.00 BY DMG
REQUEST: FIRST AMERICAN TITLE CO UTAH

EASEMENT AGREEMENT
(Grand Summit Hotel)

This Easement Agreement ("Agreement") is made and entered into this 29 day of September, 1998, by and between Wolf Mountain Resorts, L.C., a Utah limited liability company, ("Owner"), and Grand Summit Resort Properties, Inc., a Maine corporation ("GSRP") (Owner and the GSRP are referred to collectively as the "Parties" and individually as a "Party"), with reference to the following:

A. Owner is the owner of certain real property located in Summit County, Utah in and around a resort known as The Canyons ("Owner Parcel").

B. GSRP is the owner or tenant of a parcel of real property located in Summit County, Utah and more particularly described on Exhibit A ("GSRP Parcel"). The GSRP Parcel is contiguous to or near the Owner Parcel (the GSRP Parcel and the Owner Parcel are referred to collectively as the "Parcels" and individually as a "Parcel").

C. GSRP desires to obtain from Owner, and Owner is willing to grant to GSRP, an easement across that portion of the Owner Parcel described on Exhibit B ("Easement Parcel") in accordance with the terms of this Agreement.

FOR GOOD AND VALUABLE CONSIDERATION, the receipt and adequacy of which are hereby acknowledged, GSRP and Owner agree as follows:

1. Grant of Easement. Owner grants and conveys to GSRP non-exclusive easement ("Easement") on, over, across and through Easement Parcel for construction, ingress and egress to the GSRP Parcel, and installing utility lines to service buildings and developments on the GSRP Parcel. Without limiting the generality of the foregoing, GSRP's rights under the Easement shall include the right to design, engineer, construct, repair, maintain and replace roadways, curbs, gutters, medians, pedestrian and bike paths, sidewalks, berms, side hill cuts, retaining walls and related structures, and water, storm water, sewer, gas, electricity, telephone, cable television and similar utility lines and systems (all such improvements, together with any and all other improvements located on, or constructed within, the Easement Parcel pursuant to this Agreement are referred to as the "Improvements").

2. Duration. This Agreement and the Easement and undertaking set forth herein shall be perpetual and may be terminated only upon GSRP's recordation of a notice of termination in the records of the Summit County Recorder.

3. Not a Public Dedication. Nothing contained in this Agreement shall be deemed to be a gift or dedication of any portion of Easement Parcel to or for the general public or for any public purposes whatsoever, it being the intention of the Parties that this Agreement be strictly limited to and for the purposes expressed herein.

4. Relocation. Either Party shall have the right to relocate the Easement Parcel and the Improvements, subject to the following conditions: (i) the relocation of the Easement Parcel and the Improvements shall be to location that does not materially adversely impact access to, or egress from, the GSRP Parcel; (ii) the relocation of the Easement Parcel and the Improvements shall be to a location that does not limit or restrict either Parties development of other then owned or controlled property; (iii) the relocation of the Easement Parcel and the Improvements shall be completed at the sole cost and expense of the Party requesting the relocation; and (iv) the relocation shall be completed to as not to restrict or impact access or utility service to the GSRP Property.

5. Mutuality; Reciprocity; Runs With the Land.

(a) The Easement, and the rights and obligations granted or created by this Agreement are appurtenances to the Parcels and none of the easements, rights or obligations may be transferred, assigned or encumbered except as an appurtenance to the Parcels; provided, however, GSRP shall have the right (i) to transfer and assign the Easement, and the rights and obligations under this Agreement, to individuals or entities affiliated with GSRP and to other parcels of property owned or controlled by GSRP and its affiliates; and (ii) to grant and assign to individuals and entities providing water, storm water, sewer, gas, electricity, telephone, cable television, and similar utility lines and systems the rights in, to and under the Easement, and the rights and obligations under this Agreement to design, construct, repair, maintain and replace such lines and systems. For the purposes of the easements and rights set forth herein, the Parcel benefited thereby shall constitute the dominant estate, and the Parcel burdened thereby shall constitute the servient estate.

(b) Each of the easements and rights contained in this Agreement (whether affirmative or negative in nature) (i) shall constitute covenants running with the land; (ii) shall bind every person having a fee, leasehold or other interest in any portion of the Parcels 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) shall inure to the benefit of and be binding upon the Parties and their respective successors and assigns as to their respective Parcels; and (iv) shall create mutual, equitable servitudes upon each Parcel in favor of the other Parcels.

00526558 Bk01217 Pg00153

6. Severability. In the event that any condition, covenant or other provision herein contained is held to be invalid or void by any court of competent jurisdiction, the same shall be deemed severable from the remainder of this Agreement and shall in no way affect any

other condition, covenant or other provision herein contained. If such condition, covenant or other provision shall be deemed invalid due to its scope or breadth, such condition, covenant or other provision shall be deemed invalid to the extent of the scope and breadth permitted by law.

7. Integration. This Agreement contains the entire agreement between Grantor and Grantee with respect to the matters set forth herein. This Agreement cannot be altered or otherwise amended except pursuant to an instrument in writing signed by each of the Parties.

8. No Partnership. The Parties do not by this Agreement, in any way or for any purpose, become partners or joint venturers of each other in the conduct of their respective businesses or otherwise.

9. Further Action. The Parties shall execute and deliver all documents, provide all information, take or forbear from all such action as may be necessary or appropriate to achieve the purposes of this Agreement.

10. Counterparts. This Agreement may be executed in any number of counterpart originals, each of which shall be deemed an original instrument for all purposes, but all of which shall comprise one and the same instrument.

11. Governing Law. This Agreement shall be construed and enforced in accordance with the laws of the State of Utah.

Executed the date and year first above written.

OWNER:

WOLF MOUNTAIN RESORTS, L.C., a
Utah limited liability company

By: 
Print Name: Kenneth W. Griswold
Its: Managing Member

GSRP:

GRAND SUMMIT RESORT
PROPERTIES, INC., a Maine corporation

By: 
Print Name: Christopher E. Howard
Its: Senior Vice President

00526558 Bx01217 Pa00154

**EXHIBIT A
TO
EASEMENT AGREEMENT**

GSRP PARCEL

The GSRP Parcel is located in Summit County, Utah and is more particularly described as follows:

Lot 1, GRAND SUMMIT HOTEL SITE PLAT, according to the official plat thereof, on file and recorded in the Office of the Summit County Recorder.

The above-described property is also known as:

BEGINNING at the South Quarter corner of Section 36, Township 1 South, Range 3 East, Salt Lake Base and Meridian; thence North 1089.88 feet; thence East 653.12 feet to a point that is one foot perpendicular to the furthest most exterior portion of the Grand Summit Hotel; said point being the true point of beginning; (basis of bearing being North 89°59'43" West between the Southwest Corner of Section 36, Township 1 South, Range 3 East, Salt Lake Base and Meridian and the said South Quarter Corner of said Section 36); thence generally following a course that is 1 foot perpendicularly equidistant from the said furthest most exterior portions of the Grand Summit Hotel, including the underground parking structure, the following 92 calls:

1.) North 04°50'26" West 7.13 feet; 2.) South 85°09'34" West 7.00 feet; 3.) North 04°50'26" West 78.26 feet; 4.) North 40°09'24" East 59.12 feet; 5.) North 49°50'26" West 25.90 feet; 6.) North 40°09'34" East 39.00 feet; 7.) South 49°50'26" East 25.90 feet; 8.) North 40°09'34" East 45.50 feet; 9.) South 49°50'26" East 5.50 feet; 10.) North 40°09'34" East 2.88 feet; 11.) South 49°50'26" East 1.50 feet; 12.) North 40°10'23" East 7.84 feet; 13.) North 85°09'34" East 38.80 feet; 14.) North 04°50'26" West 1.50 feet; 15.) North 85°09'34" East 27.83 feet; 16.) South 04°50'26" East 1.50 feet; 17.) North 85°09'19" East 19.15 feet; 18.) North 04°50'45" West 1.50 feet; 19.) North 85°09'15" East 21.98 feet; 20.) North 04°50'26" West 2.78 feet; 21.) North 85°09'34" East 29.90 feet; 22.) South 04°50'26" East 2.78 feet; 23.) North 85°09'15" East 21.96 feet; 24.) South 04°50'45" East 1.50 feet; 25.) North 85°09'18" East 8.10 feet; 26.) North 04°50'42" West 5.83 feet; 27.) North 85°09'34" East 16.00 feet; 28.) South 04°50'48" East 3.94 feet; 29.) North 85°09'12" East 2.23 feet; 30.) North 35°06'09" East 6.29 feet; 31.) South 54°53'51" East 7.51 feet; 32.) North 85°09'12" East 10.10 feet; 33.) South 14°50'24" East 10.08 feet; 34.) South 54°53'51" East 4.91 feet; 35.) North 75°09'34" East 31.84 feet; 36.) South 14°50'26" East 22.17 feet; 37.) South 75°09'34" West 4.07 feet; 38.) South 14°50'26" East 6.70 feet; 39.) South 75°09'34" West 32.81 feet; 40.) South 14°50'30" East 3.52 feet; 41.) North 75°09'34" East 1.50 feet; 42.) South 14°50'26" East 20.92 feet; 43.) North 75°09'34" East 4.33 feet; 44.) South 14°50'26" East 30.00 feet; 45.) North 75°09'34" East 1.17 feet; 46.) South 14°50'26" East 33.50 feet; 47.) South 75°09'34" West 7.00 feet; 48.) South 14°50'33" East 8.58 feet; 49.) North 75°09'38" East 1.50 feet; 50.) South 14°50'26" East 20.58 feet; 51.) North 75°09'34" East 4.33 feet; 52.) South 14°50'26" East 32.67 feet; 53.) South 75°09'34" West 4.33 feet; 54.) South 14°50'26" East 20.58 feet; 55.) South 75°09'34" West 1.50 feet; 56.) South 14°50'26" East 19.17 feet; 57.) North 75°09'34" East 1.50 feet; 58.) South 14°50'26" East 20.58 feet; 59.) North 75°09'34" East 5.50 feet; 60.) South 14°50'26" East 32.67 feet; 61.) South 75°09'34" West 5.50 feet; 62.) South 14°50'26" East 20.58 feet; 63.) South 75°09'34" West 1.50 feet; 64.) South 14°50'26" East

14.58 feet; 65.) South 75°09'34" West 20.50 feet; 66.) South 14°50'26" East 5.00 feet; 67.) South 75°09'34" West 0.42 feet; 68.) South 14°50'26" East 5.46 feet; 69.) South 75°09'34" West 27.22 feet; 70.) South 14°50'26" East 6.58 feet; 71.) South 75°09'34" West 19.42 feet; 72.) South 14°50'26" East 6.54 feet; 73.) South 75°09'34" West 31.83 feet; 74.) North 14°50'26" West 6.54 feet; 75.) South 75°09'34" West 224.16 feet; 76.) South 14°50'26" East 0.82 feet; 77.) South 75°09'34" West 23.00 feet; 78.) North 14°50'26" West 41.75 feet; 79.) South 75°09'34" West 1.50 feet; 80.) North 14°50'26" West 33.50 feet; 81.) North 75°09'34" East 1.50 feet; 82.) North 14°50'26" West 13.00 feet; 83.) South 75°09'34" West 1.50 feet; 84.) North 14°50'26" West 33.50 feet; 85.) North 75°09'34" East 1.50 feet; 86.) North 14°50'26" West 13.00 feet; 87.) South 75°09'34" West 1.50 feet; 88.) North 14°50'26" West 33.50 feet; 89.) North 75°09'34" East 1.50 feet; 90.) North 14°50'26" West 30.12 feet; 91.) North 75°09'34" East 7.00 feet; 92.) North 14°50'26" West 5.90 feet to the point of beginning.

00526558 Bx01217 Pg00157

**EXHIBIT B
TO
EASEMENT AGREEMENT**

EASEMENT PARCEL

The Easement Parcel is located in Summit County, Utah and is more particularly described as follows:

ACCESS PARCEL

A 40 foot wide parcel of property, being 20 feet on each side of the following described centerline:

BEGINNING at a point on the Westerly line of the Red Pine right of way, said point being North 89°59'43" West along the Section line 706.01 feet and North 58.93 feet from the Southeast Corner of Section 36, Township 1 South, Range 3 East, Salt Lake Base and Meridian (basis of bearing being North 89°59'43" West between the said Southeast Corner of Section 36 and the South Quarter Corner of said Section 36), said point being the true point of beginning; thence North 85°00'15" West 67.61 feet to the point of curvature of a 250 foot radius tangent curve to the right; thence Northwesterly along the arc of said curve 163.55 feet through a central angle of 37°28'59"; thence North 47°31'16" West 465.83 feet to the point of curvature of a 200 foot radius tangent curve to the left; thence Northwesterly along the arc of said curve 84.41 feet through a central angle of 24°10'59"; thence North 71°42'15" West 72.83 feet to the point of curvature of a 150 foot radius tangent curve to the right; thence Northwesterly along the arc of said curve 187.76 feet through a central angle of 71°43'03"; thence North 00°00'48" East 220.63 feet to the point of curvature of a 100 foot radius tangent curve to the left; thence Northwesterly along the arc of said curve 179.79 feet through a central angle of 103°00'48"; thence South 77°00'00" West 85.77 feet to the point of curvature of a 125 foot radius tangent curve to the right; thence Northwesterly along the arc of said curve 41.46 feet through a central angle of 19°00'21" to the point of termination, said point being on the Southerly boundary of the Grand Summit Hotel property line, right of way lines extend to said property line and said Red Pine Westerly right of way line.

THE CANYONS DRIVE:

Beginning at a point on the Westerly line of Red Pine Road right-of-way, said point being North 89°59'43" West along the Section Line 710.95 feet and North 18.20 feet from the Southeast Corner of Section 36, Township 1 South, Range 3 East, Salt Lake Base and Meridian (Basis of Bearing being North 00°00'31" East between the Southeast Corner and the East Quarter Corner of said Section 36, both being found monuments); said point being on the arc of a 15.00 foot radius curve to the left, the center of which bears North 81°09'36" West; thence Northwesterly along the arc of said curve 24.57 feet thru a central angle of 93°50'39"; thence North 85°00'15" West 51.27 feet to a point of curvature of a 275.00 foot radius curve to the right, the center of which bears North 04°59'45" East; thence Westerly along the arc of said curve 159.30 feet thru a central angle of 33°11'24"; thence North 51°48'51" West 210.68 feet; thence North 47°31'16" West 319.17 feet to a point of curvature of a 220.00 foot radius curve to the right, the center of which bears

North 42°28'44"East; thence along the arc of said curve 324.22 feet thru a central angle of 84°26'15"; thence North 36°54'59"East 147.38 feet to a point of curvature of a 230.00 foot radius curve to the left, the center of which bears North 53°05'01"West; thence Northerly along the arc of said curve 141.23 feet thru a central angle of 35°10'52"; thence North 01°44'07"East 157.02 feet to a point of curvature of a 225.00 foot radius curve to the right, the center of which bears South 88°15'53"East; thence Northeasterly along the arc of said curve 345.38 feet thru a central angle of 87°57'05"; thence North 89°41'12"East 128.92 feet to a point of curvature of a 159.00 foot radius curve to the left, the center of which bears North 00°18'48"West; thence Easterly along the arc of said curve 26.34 feet thru a central angle of 09°29'33"; thence North 80°11'39"East 41.43 feet to a point on the boundary of the Park West Condominiums, as recorded in the Summit County, Utah Recorder's Office; thence South 37°15'28"East along said Condominiums boundary 14.50 feet; thence South 32°00'00"East 62.46 feet to a point on the Southerly right-of-way of Park West Drive; thence North 73°09'03"East along said right-of-way 25.22 feet; thence South 61.97 feet; thence South 89°58'31"West 50.00 feet; thence North 18.44 feet; thence South 80°11'39"West 40.05 feet to a point of curvature of a 261.00 foot radius curve to the right, the center of which bears North 9°48'21"West; thence Westerly along the arc of said curve 95.66 feet thru a central angle of 20°59'59"; thence North 73°29'28"West 36.45 feet to a point of curvature of a 145.00 foot radius curve to the left, the center of which bears South 16°30'32"West; thence Southwesterly along the arc of said curve 265.15 feet thru a central angle of 104°46'25"; thence South 01°44'07"West 157.02 feet to a point of curvature of a 310.00 foot radius curve to the right, the center of which bears North 88°15'53"West; thence Southerly along the arc of said curve 190.35 feet thru a central angle of 35°10'52"; thence South 36°54'59"West 147.38 feet to a point of curvature of a 140.00 foot radius curve to the left, the center of which bears South 53°05'01"East; thence Southeasterly along the arc of said curve 206.32 feet thru a central angle of 84°26'15"; thence South 47°31'16"East 319.17 feet; thence South 42°45'41" East 171.42 feet to a point of curvature of a 225.00 foot radius curve to the left, the center of which bears North 47°14'19"East; thence Easterly along the arc of said curve 165.89 feet thru a central angle of 42°14'34"; thence South 85°00'15"East 51.27 feet to a point of curvature of a 15.00 foot radius curve to the left, the center of which bears North 04°59'45" East; thence along the arc of said curve 24.57 feet thru a central angle of 93°50'39"to a point on the Westerly right-of-way of Red Pine Road, said point also being on the arc of a 611.62 foot radius curve to the right, the center of which bears North 88°50'55"West; thence Southerly along the arc of said curve and said right-of-way 82.07 feet thru a central angle of 07°41'19"to the point of beginning.

00526558 Bk01217 Pg00159