

STATE OF UTAH PATENT NO. 19275

WHEREAS, IRON MOUNTAIN ASSOCIATES, LLC, a Utah limited liability company, 2455 White Pine Canyon Road, Park City, Utah 84060, heretofore purchased from the State of Utah, the lands hereinafter described, pursuant to the laws of said State,

AND WHEREAS, the said IRON MOUNTAIN ASSOCIATES, LLC has paid for said lands, pursuant to the conditions of said sale, and the laws of the State duly enacted in relation thereto, the sum of Three Million, Seven Hundred and Fifty Thousand Dollars (\$3,750,000.00) and all legal interest thereon accrued, as fully appears by the certificate of the proper officer, now on file in the office of the Lieutenant Governor of the State of Utah;

NOW THEREFORE I, MICHAEL O. LEAVITT, Governor, by virtue of the power and authority vested in me by the laws of the State of Utah, do issue this PATENT, in the name and by the authority of the State of Utah, hereby granting and confirming unto the said IRON MOUNTAIN ASSOCIATES, LLC and to its heirs and assigns forever, the following tract or parcel of land, situated in the County of Summit, State of Utah, to-wit:

Township 2 South, Range 4 East, SLB&M

Section 7: Lots 17, 18, 19, 20, 22, 23, 26, 27

Section 18: Lots 1, 2, 3, 4, 9, 17, 18, 20, 21, 22

Township 2 South, Range 3 East, SLB&M

Section 2: Beginning at the Northwest corner of Government Lot 12, Section 1, Township 2 South, Range 3 East, Salt Lake Base & Meridian; thence Southwesterly to the Southwest Corner of Section 2, Township 2 South, Range 3 East, Salt Lake Base & Meridian; thence Easterly along the South line of said Section 2, to the South Quarter corner of said Section 2; 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 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.

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REQUEST: HIGH COUNTRY TITLE

Section 10: NE¼, LESS AND EXCEPTING that portion located in Salt Lake County.

Section 13: NE¼NW¼

Containing 930.31 acres, more or less.

Excepting and reserving to the State of all coal and other mineral deposits along with the right for the State or other authorized persons to prospect for, mine, and remove the deposits; also,

Excepting and reserving to the Trust Lands Administration all Ski Rights associated with the Subject Property. "Ski Rights" shall mean the access and use rights to open-space areas of the surface estate of the property, which shall be designated on the applicable Preliminary Development Plans and which shall be compatible with the purpose of the development contemplated under such plans, including, without limitation the construction, operation, and maintenance of ski lifts and related improvements, ski trails, snowmaking equipment and related infrastructure, ski training and instruction facilities, first aid, medical, or ski patrol related facilities, or other facilities necessary and proper for skiing activities on or about the property. "Ski Rights" as used herein shall be broadly construed and shall mean all rights associated with commercial skiing activities, whether alpine or nordic styles of skiing (including snowboarding and other forms of snow-play), or otherwise. The "Ski Rights" reserved to the Trust Lands Administration herein shall further include the right of the Trust Lands Administration to access the property for exercise of the "Ski Rights" by means of the easements created by that certain Declaration and Grant of Reciprocal Easements and Agreement dated as of July 1, 1998 and recorded on September 10, 1998 in the official records of Summit County, Utah as entry no. 517321, Book 1181, Pages 190-216.

Further excepting and reserving to the Trust Lands Administration all articles of antiquity, "sites" and "specimens" as defined in Utah Code Annotated § 9-8-302 (1998).

Subject to an easement across the property for utilities as shown on any recorded plat map; also,

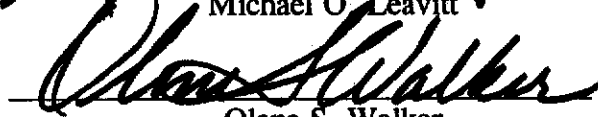
Subject to ski rights leased to ASC Utah, Inc., its successors and assigns, pursuant to that certain Amended and Restated Lease Agreement No. 419 dated July 1, 1998, by and between the Trust Lands Administration and ASC Utah, Inc., dba The Canyons, as such lease is set forth in the files of the Trust Lands Administration.


TO HAVE AND TO HOLD the above described and granted premises unto the said IRON MOUNTAIN ASSOCIATES, LLC and to its heirs and assigns forever, subject to any valid, existing easement or right of way of any kind and any right, interest, reservation or exception appearing of record, and subject also to all rights of way for ditches, tunnels, and telephone and transmission lines that have been or may be constructed by authority of the United States as provided by Statute.

IN TESTIMONY WHEREOF, I have caused the great seal of the State of Utah to be hereunto affixed. Done at Salt Lake City, this twenty-seventh day of September in the year of our Lord, one thousand nine hundred and ninety-nine, and of the independence of the United States of America the two hundred and twenty-fourth, and in the one hundred and fourth year of the State of Utah.

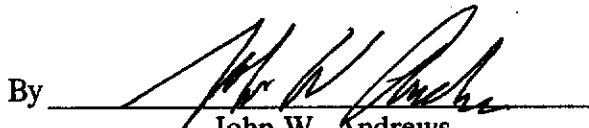
By the Governor:

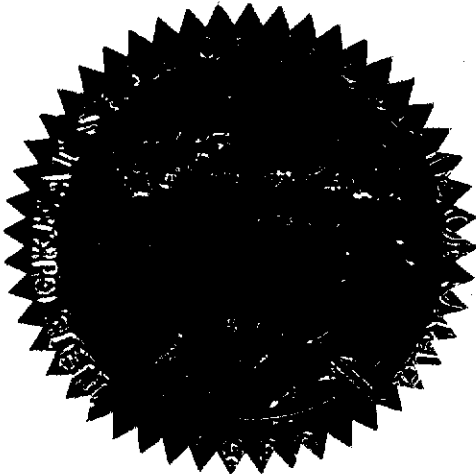

Michael O. Leavitt


Olene S. Walker
Lieutenant Governor


David T. Terry, Director
School and Institutional
Trust Lands Administration

APPROVED AS TO FORM
Jan Graham
Attorney General

By 
John W. Andrews
Assistant Attorney General



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