

WHEN RECORDED, RETURN TO:

Shawn C. Ferrin
PARSONS BEHLE & LATIMER
201 South Main Street, Suite 1800
P.O. Box 45898
Salt Lake City, Utah 84145-0898

00558231 Bk01305 Pg00714-00718
ALAN SPRIGGS, SUMMIT CO RECORDER
2000 JAN 31 15:22 PM FEE \$19.00 BY DMG
REQUEST: FIRST AMERICAN TITLE CO UTAH

GRANT OF EASEMENT

THIS GRANT OF EASEMENT is made and entered into as of this 7th day of December, 1999, by Wolf Mountain Resorts, L.C., a Utah limited liability company, as Grantor; in favor of Grand Summit Resort Properties, Inc., a Maine corporation, as Grantee, with reference to the following:

FOR GOOD AND VALUABLE CONSIDERATION, the receipt and adequacy of which are hereby acknowledged, and in consideration of the benefits to be derived from the easement described below, Grantor hereby conveys to Grantee, and Grantee's successors and assigns, a nonexclusive easement ("Easement") on, over, across and through the portion of the real property owned by Grantor and located in Summit County, Utah, as more particularly described on Exhibit A ("Easement Parcel"), for concrete foundations, water cooling towers, auxiliary power generators, utility pipes and lines and related equipment. Without limiting the generality of the foregoing, Grantee's rights under the Easement shall include the right to design, engineer, construct, repair, maintain, replace and operate, as applicable, concrete foundations, water cooling towers, auxiliary power generators, utility pipes and lines and related equipment (all such improvements, together with any and all other improvements located on, or constructed within, the Easement Parcel pursuant to this instrument are referred to as the "Improvements"), and including the right of ingress to and egress from the Easement Parcel for the purpose of exercising Grantee's rights hereunder.

For the purposes of the easements and rights set forth herein, the parcel of real property owned by Grantee ("Grantee Parcel") and located in Summit County, Utah, and more particularly described on Exhibit B attached hereto and made a part hereof, shall constitute the dominant estate, and the Easement Parcel burdened thereby shall constitute the servient estate. 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 Grantee Parcel or Easement Parcel 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 Grantor and Grantee 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.

The Easement, and the rights and obligations granted or created by this Grant of Easement are appurtenances to the Grantee Parcel and none of the easements, rights or obligations may be transferred, assigned or encumbered except as an appurtenance to the Grantee

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Parcel; provided, however, Grantee shall have the right to transfer and assign the Easement, and the rights and obligations hereunder, to The Canyons Grand Summit Owners Association, Inc., a Utah non-profit corporation, and its agents and contractors, and 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 instrument to design, construct, repair, maintain and replace such lines and systems for the benefit of the Grantee Parcel.

Upon Grantee's completion of construction of the Improvements but no later than three years following Grantee's completion of the Improvements, either Grantor or Grantee shall have the right to survey the Easement Parcel and re-establish and reduce the dimensions of the Easement Parcel to that portion of the Easement Parcel actually being used for the Improvements, subject to the following conditions: (i) the re-establishment of the dimensions of the Easement Parcel does not require the movement, relocation or modification of the Improvements; (ii) the re-establishment of the dimensions of the Easement Parcel does not materially adversely impact Grantee's ingress to, or egress from, the Easement Parcel; (iii) the re-establishment of the dimensions of the Easement Parcel shall not limit or restrict Grantee's right to design, engineer, construct, repair, maintain, replace and operate the Improvements or limit or restrict utility service to the Grantee Parcel.

This Grant of Easement and the easements and undertaking set forth herein shall be perpetual and shall be appurtenant to the real property owned or controlled by Grantee. Nothing contained in this Grant of Easement shall be deemed to be a gift or dedication of any portion of Grantor's property to or for the general public or for any public purposes whatsoever. This Grant of Easement shall be construed and enforced in accordance with the laws of the State of Utah.

Executed the date and year first above written.

GRANTOR:

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

By: 

Print Name: Kenneth W. Borswald

Its: manager

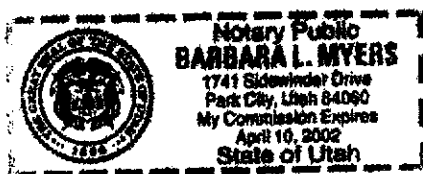
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STATE OF Utah
COUNTY OF Summit : ss.

The foregoing instrument was acknowledged before me this 7th day of Dec. 1999, by Kenneth B. Smith the Manager of WOLF MOUNTAIN RESORTS, L.C., a Utah limited liability company.

Barbara L. Myers
Notary Public
Residing at: Park City

My Commission Expires:



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**EXHIBIT A
TO
GRANT OF EASEMENT**

EASEMENT PARCEL

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

BEGINNING AT THE SOUTH QUARTER CORNER OF SECTION 36, TOWNSHIP 1 SOUTH, RANGE 3 EAST, SALT LAKE BASE & MERIDIAN; THENCE NORTH 1295.64 FEET; THENCE EAST 983.46 FEET TO THE TRUE POINT OF BEGINNING, (BASIS OF BEARING BEING NORTH 89°59'43" WEST BETWEEN THE SOUTHEAST CORNER OF SECTION 36, TOWNSHIP 1 SOUTH, RANGE 3 EAST, SALT LAKE BASE & MERIDIAN AND THE SAID SOUTH QUARTER CORNER OF SECTION 36); THENCE NORTH 14°50'26" WEST 8.66 FEET; THENCE NORTH 75°09'34" EAST 42.50 FEET; THENCE SOUTH 14°50'26" EAST 85.00 FEET; THENCE SOUTH 75°09'34" WEST 54.00 FEET; NORTH 14°50'26" WEST 54.17 FEET; THENCE NORTH 75°09'34" EAST 15.90 FEET; THENCE NORTH 14°50'26" WEST 22.17 FEET; THENCE SOUTH 75°09'34" WEST 4.40 FEET TO THE POINT OF BEGINNING.

CONTAINS 4,138 SQUARE FEET MORE OR LESS.

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**EXHIBIT B
TO
GRANT OF EASEMENT**

GRANTEE PARCEL

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

Beginning at the South Quarter Corner of Section 36, Township 1 South, Range 3 East, Salt Lake Base & Meridian; Thence North 1088.68 Feet; Thence East 646.20 Feet to the True Point of Beginning, (Basis of Bearing Being North 89°59'43" West Between the Southeast Corner of Section 36, Township 1 South, Range 3 East, Salt Lake Base & Meridian and the said South Quarter Corner of Section 36); Thence North 4°50'26" West 86.01 Feet; Thence North 40°09'34" East 59.12 Feet; Thence North 49°50'26" West 25.90 Feet; Thence North 40°09'34" East 39.00 Feet; Thence South 49°50'26" East 25.90 Feet; Thence North 40°09'34" East 45.50 Feet; Thence South 49°50'26" East 5.50 Feet; Thence North 40°09'34" East 2.88 Feet; Thence South 49°50'26" East 1.50 Feet; Thence North 40°10'23" East 7.84 Feet; Thence North 85°09'34" East 38.80 Feet; Thence North 04°50'26" West 1.50 Feet; Thence North 85°09'34" East 27.83 Feet; Thence South 04°50'26" East 1.50 Feet; Thence North 85°09'19" East 19.15 Feet; Thence North 04°50'45" West 1.50 Feet; Thence North 85°09'15" East 21.98 Feet; Thence North 04°50'26" West 2.78 Feet; Thence North 85°09'34" East 29.90 Feet; Thence South 04°50'26" East 2.78 Feet; North 85°09'15" East 29.51 Feet; Thence North 35°06'09" East 10.67 Feet; Thence South 53°47'40" East 11.14 Feet; Thence North 35°06'09" East 17.80 Feet; Thence South 54°53'51" East 36.07 Feet; Thence South 35°06'09" West 12.93 Feet; North 75°09'34" East 31.04 Feet; Thence South 14°50'26" East 22.17 Feet; Thence South 75°09'34" West 29.88 Feet; Thence South 14°50'26" East 88.53 Feet; Thence South 75°09'34" West 7.00 Feet; Thence South 14°50'33" East 8.58 Feet; Thence North 75°09'38" East 1.50 Feet; Thence South 14°50'26" East 20.58 Feet; Thence North 75°09'34" East 4.33 Feet; Thence South 14°50'26" East 32.67 Feet; Thence South 75°09'34" West 4.33 Feet; Thence South 14°50'26" East 20.58 Feet; Thence South 75°09'34" West 1.50 Feet; Thence South 14°50'26" East 19.17 Feet; Thence North 75°09'34" East 1.50 Feet; Thence South 14°50'26" East 20.58 Feet; Thence North 75°09'34" East 11.31 Feet; Thence South 14°50'26" East 32.67 Feet; South 75°09'34" West 11.31 Feet; Thence South 14°50'26" East 20.58 Feet; Thence South 75°09'34" West 1.50 Feet; Thence South 14°50'26" East 14.58 Feet; Thence South 75°09'34" West 18.38 Feet; Thence South 14°50'26" East 10.46 Feet; Thence South 75°09'34" West 29.76 Feet; Thence South 14°50'26" East 6.58 Feet; Thence South 75°09'34" West 19.42 Feet; Thence South 14°50'26" East 6.54 Feet; Thence South 75°09'34" West 31.83 Feet; Thence North 14°50'26" West 6.54 Feet; Thence South 75°09'34" West 224.16 Feet; Thence South 14°50'26" East 0.82 Feet; Thence South 75°09'34" West 23.00 Feet; Thence North 14°50'26" West 41.75 Feet; Thence South 75°09'34" West 3.76 Feet; Thence North 14°50'26" West 126.50 Feet; Thence North 75°09'34" East 3.76 Feet; Thence North 14°50'26" West 36.64 Feet to the Point of Beginning.

Contains 2.81 Acres More or Less.

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