

AFTER RECORDING, RETURN TO:
The Homeowners Association for
The Colony at White Pine Canyon, Inc.
2455 White Pine Canyon Road
Park City, Utah 84060

00579438 Bk01347 Pg00718-00727

ALAN SPRIGGS, SUMMIT CO RECORDER
2000 DEC 29 15:42 PM FEE \$37.00 BY DMG
REQUEST: FIRST AMERICAN TITLE CO UTAH

SECOND AMENDMENT TO
GRANT OF EASEMENTS

For good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, Iron Mountain Associates, L.L.C., a Utah limited liability company ("Grantor") and the developer of the project located in Summit County, Utah, commonly known as The Colony at White Pine Canyon ("The Colony"), hereby amends the Grant of Easements recorded September 28, 1998, as Entry No. 518627, Book 1186, Pages 128-132, (the "Original Grant of Easements") in the office of the Recorder of Summit County, Utah, (the "Summit County Recorder"), as previously amended by the First Amendment to said Grant of Easements recorded September 15, 1999, as Entry No. 548589, Book 1287, Pages 740-748, which granted certain easements to the Homeowners Association for The Colony at White Pine Canyon (the "Association" or the "Grantee").

RECITALS

A. The Final Subdivision Plat for Phase I of The Colony was recorded September 24, 1998, as Entry No. 518279 in the office of the Summit County Recorder (the "Original Phase I Plat").

B. The Original Grant of Easements was recorded soon after the recording of the Original Phase I Plat to specifically grant the easements to the Association which were provided for in the Original Phase I Plat, and to provide public notice of all the other terms of the Original Grant of Easements.

C. The Original Phase I Plat was amended by the recording of the First Amended Subdivision Plat for Phase I of The Colony on March 26, 1999, as Entry No. 534009 in the office of the Summit County Recorder (the "First Amended Phase I Plat").

D. The Subdivision Plat for Phase II of The Colony was recorded on September 10, 1999, as Entry No. 548270 in the office of the Summit County Recorder (the "Phase II Plat").

E. The First Amendment to the Grant of Easements was recorded on September 15, 1999, as Entry No. 548549, in Book 1287, at Pages 740-748, in the office of the Summit County Recorder (the "First Amendment").

F. The Subdivision Plat for Phase 3A of The Colony was recorded on December 29, 2000, as Entry No. 579433 (the "Phase 3A Plat") in the office

of the Summit County Recorder, and the primary objectives of this Second Amendment to Grant of Easements (the "Second Amendment"), are to (1) expand the grant of easements in the Original Grant of Easements and the First Amendment to include all of the property in Phase I, Phase II, and Phase 3A of The Colony, (2) to specifically grant the easements to the Association which are provided for in the Phase 3A Plat, (3) to make all of the easements in the Original Grant of Easements, the First Amendment, and this Second Amendment mutually beneficial and, where appropriate, reciprocal as to Phase I, Phase II and Phase 3A of The Colony, and (4) to provide public notice of all the other terms of this Second Amendment. To accomplish said objectives, this Second Amendment restates the easements originally granted in connection with Phase I and Phase II, and modifies and amends them where necessary to accommodate Phase 3A.

AMENDMENTS AND GRANT OF EASEMENTS

The phrase "Final Subdivision Plat" as used in the Original Grant of Easements and the phrase "Final Subdivision Plats" as used in the First Amendment are hereby amended in this Second Amendment to include the Phase 3A Plat, as well as the First Amended Phase I Plat and the Phase II Plat.

Grantor hereby grants, conveys, sells, sets over and, in the case of easements granted in the Original Grant of Easements and the First Amendment, restates and amends the following easements to The Homeowners Association for The Colony at White Pine Canyon (the "Association" or the "Grantee"), for the use, benefit and enjoyment of the Association its officers, employees, agents, suppliers, licensees, concessionaires, tenants, subtenants, patrons, and subsidiaries which from time to time it may designate, and all Owners of Homesteads within The Colony, their family members, guests, and any invitees, contractors and tenants to whom the Association may choose to extend or delegate such use rights:

(1) Road Easements. Permanent, perpetual, non-exclusive, reciprocal access easements for the benefit of and appurtenant to Grantor's and Grantees' property within The Colony, now owned or hereafter acquired, for the purpose of ingress and egress, vehicular and pedestrian traffic including, without limitation, non-exclusive, reciprocal easements for roadways, driveways and entryways and the improvements associated therewith (for example, paving, gutters, storm drains, drainage ditches, guardrails, walls, bridges and other structures,) over, under, along and across those areas (a) as initially depicted as "Road Easement" or "Driveway Easement" on the Final Subdivision Plats (collectively, the "Road Easements"); (b) as depicted on the final Site Improvement Plans described in the Development Improvements Agreement for The Colony at White Pine Canyon - Phase I, recorded September 24, 1998, as Entry No. 518279, Book 1184, Pages 774-785 in the office of the Summit County Recorder, and on the final Site Improvement Plans described in the Development Improvements Agreement for The Colony at White Pine Canyon - Phase II, recorded September 10, 1999, as Entry No. 548271, Book 1286, Pages 1409 - 1426, and on the final Site Improvement Plans described in the Development Improvements Agreement for The Colony at White Pine Canyon - Phase 3A, recorded December 29, 2000, as Entry No. 579434, Book 1347, Pages

677 (collectively, the "Site Improvement Plans"), and/or (c) as the Grantor or the Association, each in its sole discretion, from time to time may deem reasonably necessary or appropriate and which are consistent with the rights, terms and provisions set forth in the Declaration of Covenants, Conditions, and Restrictions for The Colony at White Pine Canyon, recorded September 24, 1998, as Entry No. 518327, in Book 1185, at Pages 93-147, in the Office of the Summit County Recorder, as amended by the First Amendment to the Declaration of Covenants, Conditions and Restrictions recorded September 15, 1999, as Entry No. 548586, in Book 1287, at Pages 726-730, and as amended by the Second Amendment to the Declaration of Covenants, Conditions and Restrictions recorded December 29, 2000, as Entry No. 579435, in Book 1347, at Pages 691-711 (collectively, the "CC&R's").

(2) Utility Easements. Permanent, perpetual, non-exclusive, reciprocal easements for the benefit of and appurtenant to Grantor's and Grantees' property within The Colony, now owned or hereafter acquired, for the purpose of water, sewer, electrical power, telephone, natural gas, television cable and other utilities necessary to serve The Colony over, under, along and across Grantor's and Grantee's property (a) as initially depicted as "Road Easement," "Driveway Easement," "Utility Easement," "Ski Run," "Ski Easement," "Lift and Ski Easements," "Private Ski Trail Easement," "Private Trail Easement," "Common Area," "Perpetual Open Space," "Public Trail Easement (approximate location)," "Secondary Access Easement," "Historic Easement," "Lift Access Easement," "Lot Access Easement," and "Water Tank & Pipeline Easement" on the Final Subdivision Plats or the Site Improvement Plans, and as initially depicted as "Proposed Perpetual Open Space" shown on any Open Space Exhibit attached to the Final Subdivision Plats, (b) within any present or future "Easement(s)" as that term is defined in the CC&R's [the "Easement(s)"] and/or (c) as the Grantor or the Association, each in its sole discretion, from time to time may deem reasonably necessary or appropriate and which are consistent with the rights, terms and provisions set forth in the CC&R's.

(3) Utility Access Easements. A utility access easement one foot wide over, under, along and across Grantor's property on each side of every Easement, Common Area, Ski Run, and Perpetual Open Space shown on the Final Subdivision Plats, each side of every Proposed Perpetual Open Space shown on any Open Space Exhibit attached to the Final Subdivision Plats, and each side of every Easement hereafter created pursuant to and consistent with the CC&R's and the Design and Development Guidelines of The Colony before a water or other utility connection can be obtained for the construction of a residence or other permitted structures on any Homestead in The Colony. No water connections or other utility hook-ups shall be allowed to cross the utility access easement until and unless the Association grants a specific, recorded easement to the Owner of the Homestead across the utility access easement for those purposes after compliance with the requirements of the CC&R's and Design and Development Guidelines.

(4) Sewer and Storm Drain Easements. Permanent, perpetual, non-exclusive, reciprocal easements for the benefit of and appurtenant to Grantor's and Grantees' property within The Colony, now owned or hereafter acquired, for the purpose of storm

sewers, storm drains, drainage swales and ditches, storm water energy dissipaters and/or retention basins over, under, along and across Grantor's property (a) as initially depicted as such on the Final Subdivision Plats or the Site Improvement Plans, (b) within any present or future Easement(s) as that term is defined in the CC&R's, and/or (c) as the Grantor or the Association, each in its sole discretion, from time to time may deem reasonably necessary or appropriate and which are consistent with the rights, terms and provisions set forth in the CC&R's.

(5) Private Trail Easements. Permanent, perpetual, non-exclusive, reciprocal access easements for the benefit of and appurtenant to Grantor's and Grantees' property within The Colony, now owned or hereafter acquired, for the purpose of private hiking, biking and equestrian trails for the benefit and exclusive use of Homestead owners within The Colony only over, along and across Grantor's property as initially depicted as "Private Trail Easement" on the Final Subdivision Plats, or over, along and across any present or future Easement(s), as that term is defined in the CC&R's, as the Grantor or the Association, each in its sole discretion, from time to time may deem reasonably necessary or appropriate and which are consistent with the rights, terms and provisions set forth in the CC&R's.

(6) Ski Run Easements and Perpetual Open Space Easements. Permanent, perpetual, non-exclusive, reciprocal access easements for the benefit of and appurtenant to Grantor's and Grantees' property within The Colony, now owned or hereafter acquired, for the purposes set forth in Sections 8.16.4 and 8.17.4 of the CC&R's over, under, along and across Grantor's property as initially depicted as "Ski Run," and "Perpetual Open Space" on the Final Subdivision Plats, and as initially depicted as "Proposed Perpetual Open Space" on any Open Space Exhibit attached to the Final Subdivision Plats.

(7) Ski Easements and Lift and Ski Easements. Permanent, perpetual, non-exclusive, reciprocal access easements for the benefit of and appurtenant to Grantor's and Grantee's property within The Colony, now owned or hereafter acquired, for the purposes set forth in Sections 8.18.3 and 8.19.3 of the CC&R's, over, under, along and across Grantor's property as initially depicted as "Ski Easement" and "Lift and Ski Easement" on the Final Subdivision Plats.

(8) Open Space Easements. Permanent, perpetual, exclusive, open space easements for the benefit of and appurtenant to the Grantor's and Grantee's property within The Colony, now owned or hereafter acquired, located in the shaded areas depicted as Open Space Easements within Lots 2, 3, 5 and 6 on the First Amended Phase I Plat, for the sole purpose of preserving visual open space, which easements shall not prohibit driveways and/or utilities in locations approved by the SARC.

(9) Embankment Slopes and Landscaping Easements. Permanent and perpetual easements for the benefit of and appurtenant to Grantor's and Grantees' property within The Colony, now owned or hereafter acquired or assigned, for the purpose of establishing embankment slopes required to construct improvements within the easements granted

herein and within any present or future Easement(s) as that term is defined in the CC&R's and for installing and maintaining the landscaping necessary to stabilize said embankment slopes, regardless of whether the embankment slopes and landscaping are inside or outside said easements.

(10) Public Trail Easements. Permanent, perpetual, non-exclusive, reciprocal access easements for the benefit of and appurtenant to Grantor's and Grantees' property within The Colony, now owned or hereafter acquired, for the purpose of public hiking, biking and equestrian trails for the benefit and non-exclusive use of Homestead owners within The Colony and the general public over, along and across Grantor's property (a) as initially depicted as "Public Trail Easement (approximate location)" or "Public Trail Easement" on the Final Subdivision Plats. Grantor reserves the right to cause said Easements to be conveyed and/or dedicated to a public entity or quasi-public entity of its choosing for the purpose of dedicating said Easements to the public for the purposes set forth herein. When the final location of the Public Trail Easements is established, and accurate legal descriptions are available for said Easements, Grantor shall have the right to use said legal descriptions in dedications to any public entity or quasi-public entity and in any other document relating to the Public Trail Easements.

(11) Secondary Access Easements. Permanent, perpetual, non-exclusive, reciprocal access easements for the benefit of and appurtenant to Grantor's and Grantees' property within The Colony, now owned or hereafter acquired, for emergency and maintenance purposes required by the Snyderville Basin Development Code of Summit County, and as Secondary Access Easement as defined and described in the CC&R's, over, along and across Grantor's property as initially depicted as "Secondary Access Easement" on the Final Subdivision Plats.

(12) Historic Easement. A permanent, perpetual and non-exclusive access easement for the benefit of and appurtenant to Grantor's and Grantees' property within The Colony, now owned or hereafter acquired, for the purposes of providing access to and maintaining a historic shepherders' cabin over, along and across Grantor's property as initially depicted as "Historic Easement" on Homestead 76 on the Phase II Plat.

(13) Private Ski Trail Easements. Section 8.10 of the CC&R's reserves the right to the Grantor to grant private ski trail easements for winter time ski and snowboarding access. In accordance with said reservation, the Preliminary Plat for Phase I and the Phase II Plat describe the approximate location of Private Ski Trail Easements across certain Homesteads and for the benefit of certain Homesteads which have been or will be granted by Grantor:

Phase I:

- Across Homestead 13 (for Homestead 14)
- Across Homestead 18 (for Homesteads 14, 19, and 20)
- Across Homestead 19 (for Homesteads 19 and 20)

Across Homestead 24 (for Homestead 25)

Phase II:

Across Homestead 34 (for Homesteads 33 and 44)

Across Homestead 61A (for Homestead 61B)

Across Homestead 61B (for Homestead 61A)

Across Homestead 72 (for Homesteads 73 and 74)

Across Homestead 73 (for Homestead 74)

Across Homestead 75 (for Homestead 75)

Across Homestead 77 (for Homestead 78)

Phase 3A:

Across Homestead 82 (for Homestead 81)

Across Homestead 85 (for Association Common Area)

Across Homestead 91 (for Homestead 81)

Across Homestead 108 (for adjacent Homesteads in future phases)

The locations of the Private Ski Trail Easements, if depicted on the Final Subdivision Plats, are approximate and their exact locations will be determined as structures are planned for the affected Homesteads through the SARC review process described in the CC&R's.

(14) Lot Access Easements. Due to the location of some of those areas initially depicted as "Ski Run" and "Ski Lift" on the Final Subdivision Plats adjacent to Homesteads 37, 43, 54, 55, 68, 77, 78, 80 in Phase II, Grantor hereby grants to the Association permanent, perpetual and non-exclusive access easements over, under, along and across those areas initially depicted as "Lot Access Easement" on the Final Subdivision Plats for the specific benefit of the Owners of said Homesteads for the purpose of providing access to all parts of said Homesteads across the affected Ski Run and Ski Lift areas. The Lot Access Easements shall permit access by the Owners of said Homesteads within the Ski Run and Ski Lift areas provided that said access does not interfere in any way with ski and snowboard activity permitted during winter months and/or hiking and equestrian activity permitted during all other times. The Owners of said Homesteads shall be entitled to use said access and to construct bridges over or tunnels under said Ski Run and Ski Lift areas to facilitate access to all parts of their Homesteads provided said access and/or construction has been subjected to the prior review and written approval of the SARC through the SARC review process as provided in the CCR's. The Owners of said Homesteads shall be prohibited from constructing any other structures within the Lot Access Easements.

(15) Water Tank and Pipeline Easement. A permanent, perpetual, non-exclusive, easement for the benefit of and appurtenant to Grantor's and Grantees' property within The Colony, now owned or hereafter acquired, for the purpose of constructing, operating

and maintaining a water storage tank(s) and related water lines, pumps, meters, housings and similar equipment, necessary to provide part of the water system for The Colony over, under, along and across Grantor's and Grantee's property, as initially depicted as "Water Tank & Pipeline Easement" on Homestead 37 on the Phase II Plat or on the Site Improvement Plans for Phase II, and on Homestead 109 on the Phase 3A Plat or on the Site Improvement Plans for Phase 3A.

All of the above-described easements shall be sufficient in width to meet the requirements of the Snyderville Basin Development Code of Summit County, the appropriate service agency, and / or the Grantor for the purposes intended.

All the above easements are granted together with such easements as may be reasonably necessary to enter upon the property in order to maintain said access and/or to construct, maintain, remove, repair, or replace said improvements. Upon the determination of the final location for any easement as provided herein which is not reflected on the Final Subdivision Plats, the Grantor or the Association shall prepare a grant of easement which contains a specific legal description for each such easement and cause said grant of easement to be recorded in the Office of the Summit County Recorder.

The CC&R's provide that the Grantor and the Association, under certain circumstances, shall be permitted to relocate, widen or otherwise modify the Easements described in the CC&R's, including but not limited to the easements described in this Second Amendment to Grant of Easements. Grantor hereby reserves the right, and grants to the Association the right to relocate, widen or otherwise modify the Easements, including but not limited to all easements described herein, in accordance with the terms and conditions of the CC&R's.

None of the easements and rights granted or created herein may be transferred, assigned, or encumbered except as appurtenances to the applicable portions of the Grantor's or Grantees' property, now owned or hereafter acquired.

The Owners of individual Homesteads within The Colony shall not at any time obstruct or otherwise interfere with the Grantor or the Association, or with any representative, agent, contractor or employee of the Grantor or the Association, who is maintaining or otherwise performing services with respect to the easements granted herein.

All easements granted herein are subject to all easements of record which affect the lands within The Colony, whether or not said easements are described or otherwise reflected in the CC&R's, the First Amendment to Grant of Easements, this Second Amendment to Grant of Easements, or the Final Subdivision Plats, including but not limited to, all easement rights and obligations set forth in that certain Declaration and Grant of Reciprocal Easements and Agreement between Grantor, ASC, Utah, Inc., and the State of Utah School and Institutional Trust Lands Administration which was recorded September 10, 1998, as Entry No. 517321, Book 1181, Page 190, in the Office

of the Summit County Recorder and any other easements which are not of record, but which may hereafter be determined by a court to affect land within The Colony.

Grantor reserves the right to grant easements to the owners of land in the White Pine Canyon area adjacent to The Colony over the Easements described in this Second Amendment to Grant of Easements, or the Easements described in the CC&R's, which Grantor, in its sole discretion, may deem necessary or desirable.

In accordance with the provisions of the CC&R's, Grantee shall maintain all of the improvements which it is required to maintain within the easements granted herein and the Easements described in the CC&R's.

All provisions of this Second Amendment to Grant of Easements shall be covenants running with the land, both for the benefit of Grantor and Grantee and as a burden upon each, pursuant to the applicable laws of the State of Utah.

Any breach of any covenants or restrictions as contained herein shall not defeat or render invalid the lien of any mortgage or deed of trust made in good faith for value, but such covenants or restrictions shall be binding upon and be effective against such owner of any of said property or any portion thereof whose title thereto is acquired by foreclosure, trustee sale or otherwise.

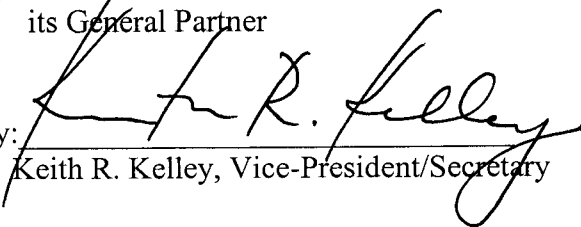
All provisions, rights, powers, covenants, restrictions and obligations contained in this Second Amendment to Grant of Easements, including the benefits and burdens, shall be binding upon and inure to the benefit of the Grantor and Grantee hereto, their respective successors, assigns, subsidiaries, representatives, lessees and all other persons acquiring either Grantors or Grantee's interests hereunder, or any portion thereof or interest therein.

IN WITNESS WHEREOF, Grantor has executed this Second Amendment to Grant of Easement this 28th day of DECEMBER, 2000.

IRON MOUNTAIN ASSOCIATES, L.L.C.

By: WPA, Ltd, Its Manager

By: White Pine Associates, Inc.,
its General Partner

By: 
Keith R. Kelley, Vice-President/Secretary

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ACKNOWLEDGMENT

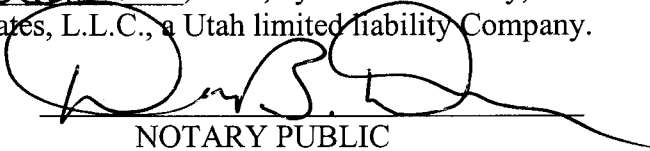
STATE OF UTAH)

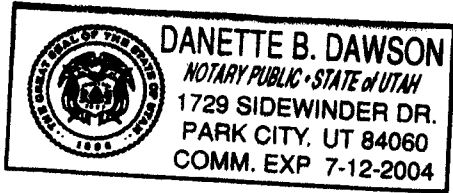
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COUNTY OF SUMMIT)

The foregoing Second Amendment to Grant of Easements was acknowledged before me this 28th day of December, 2000, by Keith R. Kelley, for and on behalf of Iron Mountain Associates, L.L.C., a Utah limited liability Company.

SEAL:


NOTARY PUBLIC



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EXHIBIT "A"

All that land in Summit County, State of Utah, located in Sections 1 and 12, Township 2 South, Range 3 East, and Section 6, Township 2 South, Range 4 East, Salt Lake Base & Meridian, on that certain Final Subdivision Plat for The Colony at White Pine Canyon, Phase I, which was recorded on September 24, 1998, as Entry No. 518278, in the Office of the Recorder of Summit County, Utah, and on that certain first Amended Final Subdivision Plat for The Colony at White Pine Canyon, Phase I, which was recorded on March 26, 1999, as Entry No. 534009 in the Office of the Recorder of Summit County, Utah.

All that land in Summit County, State of Utah, located in Sections 1, 2, 10, 11 and 12, Township 2 South, Range 3 East, Salt Lake Base & Meridian, on that certain Final Subdivision Plat for The Colony at White Pine Canyon, Phase II, which was recorded on September 10, 1999, as Entry No. 548270 in the Office of the Recorder of Summit County, Utah.

All that land in Summit County, State of Utah, located in the east half of Section 11, Township 2 South Range 3 East, Salt Lake Base & Meridian and in Section 12, Township 2 South Range 3 East, Salt Lake Base & Meridian, on that certain Final Subdivision Plat for The Colony at White Pine Canyon, Phase 3A, which was recorded on December 29, 2000, as Entry No. 579433, in the Office of the Recorder of Summit County, Utah.

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