

When recorded, return to:
School and Institutional Trust Lands Administration
675 East 500 South
Suite 500
Salt Lake City, UT 84102
Attn: Dawn Soper

NOTICE OF LEASE

NOTICE IS HEREBY GIVEN that ASC Utah, a Maine corporation, d/b/a The Canyons ("ASCU"), and the State of Utah, acting by and through the Director of the School and Institutional Trust Lands Administration ("SITLA") are parties to that certain Amended and Restated Lease Agreement Number 419 dated July 1, 1998, as amended (collectively, "Lease Agreement"), wherein ASCU leased from SITLA the real property and interests more particularly described on Exhibit A attached hereto and incorporated herein by this reference. All of the terms and provisions of the Lease Agreement are hereby incorporated herein by reference. A complete copy of the Lease Agreement may be obtained from SITLA at its offices located in Salt Lake City, Utah.

This Notice in no way modifies or amends the terms and provisions of the Lease Agreement. This Notice is executed solely for the purpose of providing record notice of the Lease Agreement and is to be recorded in the real property records of Summit County, Utah.

IN WITNESS WHEREOF, ASCU and SITLA have executed this Notice of Lease as of December 11, 2001.

Approved as to Form
Mark L. Shurtleff
ATTORNEY GENERAL
By: [Signature]

SITLA:

STATE OF UTAH, BY AND THROUGH
THE SCHOOL AND INSTITUTIONAL
TRUST LANDS ADMINISTRATION

By: [Signature]
Frederick P. McBrier
Assistant Director-Planning and
Development

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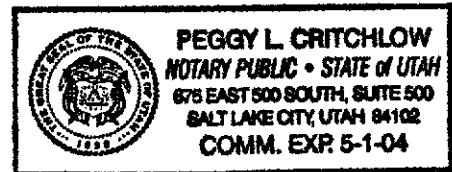
ALAN SPRIGGS, SUMMIT CO RECORDER
2001 DEC 12 15:06 PM FEE \$38.00 BY DMG
REQUEST: FIRST AMERICAN TITLE CO UTAH

STATE OF UTAH)
: ss.
COUNTY OF SALT LAKE)

The foregoing instrument was acknowledged before me this 11 day of December 2001, by Frederick McBrier, the Assistant Director of Planning and Development of the School and Institutional Trust Lands Administration of the State of Utah.

[Signature]
NOTARY PUBLIC
Residing at: SLC

My Commission Expires: 5-1-2004



ASCU:

ASC UTAH,
a Maine corporation, d/b/a/ The Canyons

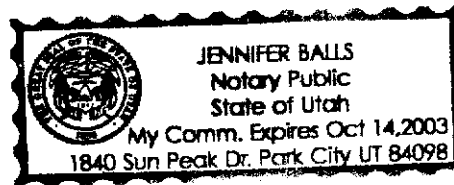
By: Blaise Camry
Its: PRESIDENT

STATE OF Utah)
COUNTY OF Summit : ss.

The foregoing instrument was acknowledged before me this 30 day of November 2001, by Blaise Camry, the President of ASC Utah, a Maine corporation, d/b/a The Canyons.

Jennifer Balls
NOTARY PUBLIC
Residing at: Park City

My Commission Expires: 10-14-03



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**EXHIBIT A
TO
NOTICE OF LEASE**

LEGAL DESCRIPTION OF THE PREMISES

I. The Section 2 Parcel

Township 2 South, Range 3 East, SLB&M

All of Section 2, less and except the following portion:

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;

encompassing 560 acres, more or less.

II. The Ski Parcels (Lessee holds Ski Rights only, as that term is defined in the Lease)

Township 2 South, Range 3 East, SLB&M

The following portion of 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, encompassing 240 acres, more or less.

Section 10: NE $\frac{1}{4}$, less and except that portion located in Salt Lake County, encompassing 149.55 acres, more or less. PP-11-A

Section 13: NE $\frac{1}{4}$ NW $\frac{1}{4}$, encompassing 40 acres, more or less.

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**EXHIBIT A TO
NOTICE OF LEASE, *continued***

Township 2 South, Range 4 East, SLB&M

Section 7: Lots 17, 18, 19, 20, 22, 23, 26, 27, encompassing 240.73 acres, more or less.

Section 18: Lots 1, 2, 3, 4, 9, 17, 18, 20, 21, 22, encompassing 260.03 acres, more or less.

Total acreage of "Ski Rights" only parcels is 930.31 acres, more or less.

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