

After recording, return to:
Iron Mountain Associates, LLC
2455 White Pine Canyon Road
Park City, Utah 84060

**FIFTH 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/Declarant") 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, the "Second Amendment" to said Grant of Easements recorded December 29, 2000, as Entry No. 579438, Book 1347, Pages 718-727, the "Third Amendment" to said Grant of Easements recorded December 28, 2001, as Entry No. 607119, Book 1424, Pages 864-873, the "Fourth Amendment" to said Grant of Easements recorded June 25, 2002, as Entry No. 623053, in Book 1456, Pages 1208-1218, and now by this "Fifth Amendment" to said Grant of Easements (collectively the "Grant of Easements"), which grant certain easements to the Homeowners Association for The Colony at White Pine Canyon (the "Association" or the "Grantee") and reserves certain easements to the Grantor/Declarant.

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").

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

G. The Second Amendment to the Grant of Easements was recorded on December 28, 2000, as Entry No. 579438, in Book 1347, at Pages 718-727, in the office of the Summit County Recorder (the "Second Amendment").

H. The Subdivision Plat for Phase 3B of The Colony was recorded on December 24, 2001, as Entry No. 606728 in the office of the Summit County Recorder (the "Phase 3A Plat").

I. The Third Amendment to the Grant of Easements was recorded on December 28, 2001, as Entry No. 607119, in Book 1424, at Pages 864-873, in the office of the Summit County Recorder (the "Third Amendment").

J. The Subdivision Plat for Phase 3C of The Colony was recorded on June 10, 2002, as Entry No. 621557 in the office of the Summit County Recorder (the "Phase 3C Plat").

K. The Fourth Amendment to the Grant of Easements was recorded June 25, 2002, as Entry No. 623053, in Book 1456, Pages 1208-1218 (the "Fourth Amendment").

L. All of the easements provided for in the Grant of Easements are governed by the Declaration of Covenants, Conditions and Restrictions for The Colony at White Pine Canyon as originally recorded in the Office of the Recorder in Summit County, Utah on September 24, 1998, as Entry No. 518327, in Book 1185, at Pages 93-147, and as previously amended by: (a) the First Amendment to said Declaration recorded September 15, 1999, as Entry No. 548568, in Book 1287, at Pages 726-730; (b) the Second Amendment to said Declaration recorded December 29, 2000, as Entry No. 579435, in Book 1347, at Pages 691-711; (c) the Third Amendment to Said Declaration recorded December 28, 2001, as Entry No. 607116., in Book 1424, at Pages 853-856; (d) the Fourth Amendment to said Declaration recorded June 25, 2002, as Entry No. 623050, in Book 1456, at Pages 1196-1199, and the Fifth Amendment to said Declaration recorded April 11, 2003, as Entry No. ~~654475~~ in Book ~~1525~~, at Pages ~~1675~~ (collectively, the "Declaration" or "CCR's").

M. The primary objectives of this Fifth Amendment to Grant of Easements are to (1) provide access to Grantee to and from Phase I, Phase II, Phase 3A, Phase 3B, Phase 3C of The Colony, and all the unplatted land (the "Unplatted Land") contained in the legal description in Exhibit "A" attached hereto and incorporated by reference; and (2) to make all of the easements in the Grant of Easements appurtenant to the Unplatted Land, such that the Grant of Easements is mutually beneficial to Phase I, Phase II, Phase 3A, Phase 3B, Phase 3C of The Colony, and the Unplatted Land; and (3) to provide public notice of all the other terms of this Fifth Amendment.

GRANT OF EASEMENTS

Grantor/Declarant hereby grants, conveys, sells and sets over to the Association a non-exclusive easement for access through, to and from Phase I, Phase II, Phase 3A, Phase 3B, Phase 3C and the Unplatted Land, solely for the purpose of inspecting and enforcing the Declaration.

Grantor/Declarant hereby grants, conveys, sells and sets over to the Association a permanent, perpetual, non-exclusive, reciprocal 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 set forth in Sections 8.16.2.2 and 8.17.2.2 of the CC&R's over, under, along and across the Unplatted Land.

Concurrently with the recordation of this Fifth Amendment to Grant of Easements, Grantor/Declarant has conveyed the Unplatted Land to Ski Land, L.L.C., and has reserved to itself, its successors and assigns, all rights of the Declarant, including but not limited to the right to record plats and to grant easements for any and all of the uses permitted in any Easement (as that term is defined in the CCR's) and/or for any of the easements provided for in the CCR's, including but not limited to Section 8 of the CCR's (collectively the "Easements"), any of which the Grantor/Declarant may determine to be reasonably necessary or appropriate for the development of The Colony.

The CC&R's provide that the Grantor/Declarant, under certain circumstances, shall be permitted to relocate, widen or otherwise modify any Easement described in the CC&R's, including but not limited to the Easements granted or reserved in this Fifth Amendment. Grantor/Declarant hereby reserves 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 reserved herein may be transferred, assigned, or encumbered except as an appurtenance to the Unplatted Land.

The Grantor/Declarant reserves the right to occupy, use and have the rights associated with such Easements, as they may be revised or amended, for all purposes that are not inconsistent with any of the uses contemplated in the CCR's; provided, however, neither the Grantor/Declarant, the Association, nor the Owners of individual Homesteads in The Colony, or any of their successors or assigns, and none of the Easements granted by the Grantor/Declarant, or the rights reserved herein to Grantor/Declarant, or its successors or assigns, shall impair, obstruct, interfere, or otherwise negatively impact any of the Easements or the uses contemplated in the CCR's for the Ski Resort Uses or with respect to a Ski Run, Perpetual Open Space, Ski Easement, or Lift and Ski Easement (as those terms are defined in the CCR's, collectively the "Ski Easement Uses"), now owned or hereafter acquired, or negatively affect the property rights of the Grantor/Declarant or its successors or assigns, pursuant to any easement for the Ski Easement Uses or any of them.

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, the Second Amendment to Grant of Easements, the Third Amendment to Grant of Easements, the Fourth Amendment to Grant of Easements, this Fifth 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/Declarant, 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/Declarant 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 the Grant of Easements, or any Easement described in the CC&R's, which Grantor/Declarant, in its sole discretion, may deem necessary or desirable.

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 the Grant of Easements, including the benefits and burdens, shall run with the land and shall be binding upon and inure to the benefit of the Grantor/Declarant and Grantee hereto, their respective successors, assigns, subsidiaries, representatives, lessees and all other persons acquiring either Grantor/Declarants or Grantee's interests hereunder, or any portion thereof or interest therein.

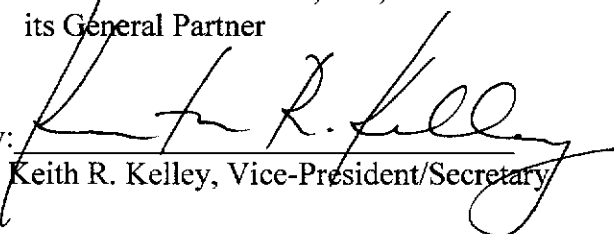
IN WITNESS WHEREOF, Grantor/Declarant has executed this Third Amendment to Grant of Easement this 10th day of April, 2003.

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

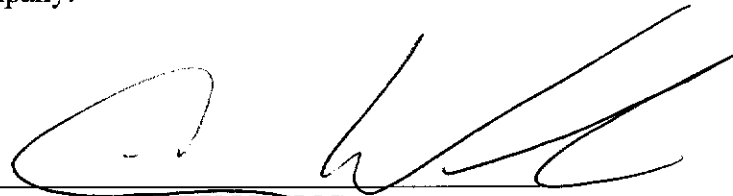
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ACKNOWLEDGMENT

STATE OF UTAH)
 ss
COUNTY OF SUMMIT)

The foregoing Fifth Amendment to Grant of Easements was acknowledged before me this 10th day of April, 2003, by Keith R. Kelley, for and on behalf of Iron Mountain Associates, L.L.C., a Utah limited liability Company.

SEAL:



NOTARY PUBLIC

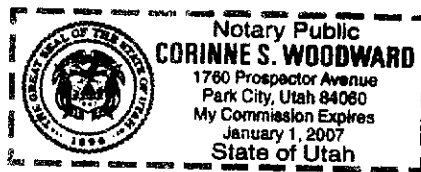


EXHIBIT "A"

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 Sections 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 3A, which was recorded on December 29, 2000, as Entry No. 579433 in the Office of the Recorder of Summit County, Utah.

All that land in Summit County, State of Utah, located in Sections 11, 12, and 13, Township 2 South Range 3 East, Salt Lake Base & Meridian, on that certain Final Subdivision Plat for The Colony at White Pine Canyon, Phase 3B, which was recorded on December 24, 2001, as Entry No. 606728, in the Office of the Recorder of Summit County, Utah.

All that land in Summit County, State of Utah, located in Sections 11, 13, and 14, Township 2 South Range 3 East, Salt Lake Base & Meridian, on that certain Final Subdivision Plat for The Colony at White Pine Canyon, Phase 3C, which was recorded on June 10, 2002, as Entry No. 621557, in the Office of the Recorder of Summit County, Utah.

All that land in Summit County, State of Utah, located in Sections 11, 12, 13 and 14, Township 2 South, Range 3 East, Salt Lake Base & Meridian, as set forth below:

Parcel 1:

All of **Section 11**, Township 2 South, Range 3 East, Salt Lake Base and Meridian:

Less and excepting all those portions of said Section 11 within the Final Subdivision Plats for Phase II, Phase 3A, Phase 3B, and Phase 3C of the Colony at White Pine Canyon on file and of record in the office of the Summit County Recorder; and

Less and excepting all those portions of said Section 11 contained within the boundary of the land previously deeded to ASC Utah, Inc. by Iron Mountain Associates, LLC in that certain Special Warranty Deed recorded December 29, 2000, in the Office of the Summit County Recorder as Entry 579439, Book 1347, Pages 728-731.

Parcel 2:

All that portion of the Southwest Quarter of **Section 12**, Township 2 South, Range 3 East, Salt Lake Base and Meridian, lying west of the following described line:

Beginning at the point of intersection of the easterly line of Lot 98 and the southwesterly road easement line as shown on the Final Subdivision Plat for Phase 3A of the Colony at White Pine Canyon on file and of record in the office of the Summit County Recorder, thence running South 17°34'23" West 1627.95 feet more or less to the southerly line of said Section 12:

Less and excepting all those portions of said Southwest Quarter of Section 12 lying within the Final Subdivision Plat for Phase 3A and Phase 3B of the Colony at White Pine Canyon.

Parcel 3:

All that portion of the Northwest Quarter of **Section 13**, Township 2 South, Range 3 East, Salt Lake Base & Meridian, lying northwesterly of the following described line:

Commencing at the point near the northeast corner of Lot 98, said point being the intersection of the easterly line of Lot 98 and the southerly line of the road easement, as shown on the Final Subdivision Plat for Phase 3A of the Colony at White Pine Canyon on file and of record in the Office of the Summit County Recorder, thence running South 17°34'23" West 1627.95 feet more or less to the southerly line of said Section 12 and the **TRUE POINT OF BEGINNING**; thence South 17°34'23" West 745.52 feet; thence South 59°37'48" West 1186.90 feet; thence South 67°51'09" West 344.38 feet; thence South 60°04'44" West 287.54 feet to the west line of said Section 13; thence along said line North 00°13'36" East 191.47 feet to a point on the southerly line of Lot 141 of the Final Subdivision Plat for Phase 3C of the Colony at White Pine Canyon on file and of record in the Office of the Summit County Recorder, said point being South 66°58'01" West 364.45 feet from the southeast corner of said Lot 141.

Less and excepting any portion of said Northwest Quarter of Section 13 lying within the said Final Subdivision Plat for Phase 3B and Phase 3C of the Colony at White Pine Canyon.

Parcel 4:

All that portion of the North Half of **Section 14**, Township 2 South, Range 3 East, Salt Lake Base & Meridian lying within Summit Count:

Less and excepting any portions lying within the Final Subdivision Plat for Phase 3B and 3C of the Colony at White Pine Canyon on file and of record in the Office of the Summit County Recorder;

Less and excepting any portion lying within Salt Lake County.

TAX ID NO. CWPC-3KI-AM, CWPC-A, CWPC-I-AM through
CWPC-30-A-AM;
CWPC-II-SKI, CWPC-05 II-05, CWPC-II-SKI-1,
CWPC-II-31 through CWPC-II-80;
CWPC-3A-SKI, CWPC-3A-81 through CWPC-3A-113,
and CWPC-3B-117-A;
CWPC-3B-114 through CWPC-3B-123;
CWPC-3C-124 through CWPC-3C-143
PP-6, PP-7, PP-11, PP-11-A, PP-13, PP-14