

When Recorded, Please Mail To:

Iron Mountain Associates, LLC  
2455 White Pine Canyon Road  
Park City, Utah 84060

**NOTICE OF  
AMENDED AND RESTATED DEVELOPMENT AGREEMENT**

**NOTICE IS HEREBY GIVEN** that ASC Utah, Inc., a Maine corporation, developer of The Canyons ski resort ("ASCU"), Iron Mountain Associates, L.L.C., a Utah limited liability company, developer of The Colony at White Pine Canyon ("IMA"), and Ski Land, L.L.C., a Utah limited liability company, an entity holding property for investment only ("Ski Land"), have entered into that certain Amended and Restated Development Agreement dated April 10, 2003, wherein ASCU and IMA have agreed to a program for the cooperative development of their respective projects on the property more particularly described on Exhibit A (the ASCU Property) and Exhibit B (the IMA Property) attached hereto and incorporated herein by this reference. All the terms and provisions of said Amended and Restated Development Agreement are hereby incorporated herein by reference. Additional information regarding the Amended and Restated Development Agreement may be obtained by contacting any of the following:

ASCU: BJ Fair  
c/o ASC Utah, Inc.  
P.O. Box 4552  
Park City, Utah 84060

IMA: Keith R. Kelley  
c/o Iron Mountain Associates, LLC  
2455 White Pine Canyon Road  
Park City, Utah 84060

Ski Land: Stephen G. Stoker  
c/o Stoker & Swinton  
311 South State Street, Suite 400  
Salt Lake City, Utah 84111

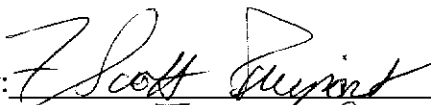
**00654518** Bk01525 Pg01829-01838  
ALAN SPRIGGS, SUMMIT CO RECORDER  
2003 APR 11 10:25 AM FEE \$185.00 BY DMG  
REQUEST: U S TITLE OF UTAH

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

IN WITNESS WHEREOF, ASCU, IMA and Ski Land have executed this Notice of Amended and Restated Development Agreement as of April 10, 2003.

**ASCU:**

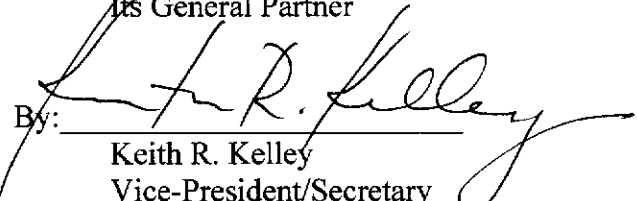
ASC Utah, Inc., a Maine corporation

By:   
Print Name: F. SCOTT PIERPONT  
Its: MANAGING DIRECTOR

**IMA:**

Iron Mountain Associates, L.L.C.,  
a Utah limited liability company


By: WPA, Ltd., Its Manager  
By: White Pine Associates, Inc.  
Its General Partner

By:   
Keith R. Kelley  
Vice-President/Secretary

**SKI LAND:**

Ski Land, L.L.C.,  
a Utah limited liability company

By: WPA, Ltd., Its Manager  
By: White Pine Associates, Inc.  
Its General Partner

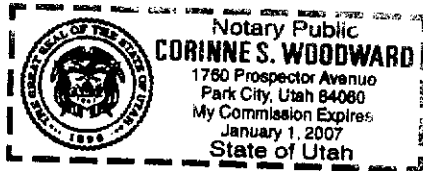
By:   
Keith R. Kelley  
Vice-President/Secretary

STATE OF Utah )  
COUNTY OF Summit : ss.

The foregoing instrument was acknowledged before me this 10<sup>th</sup> day of April, 2003, by F. Scott Peepert, Managing Director of ASC Utah, Inc.

[Signature]  
NOTARY PUBLIC  
Residing at: Park City, UT

My Commission Expires:  
1/1/07

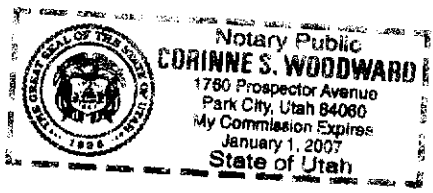


STATE OF UTAH )  
COUNTY OF Summit : ss.

The foregoing instrument was acknowledged before me this 10<sup>th</sup> day of April, 2003, by Keith R. Kelley, Vice President/Secretary of White Pine Associates, Inc., the General Partner of WPA Ltd., the Manager of Iron Mountain Associates, L.L.C.

[Signature]  
NOTARY PUBLIC  
Residing at: Park City, UT

My Commission Expires:  
1/1/07

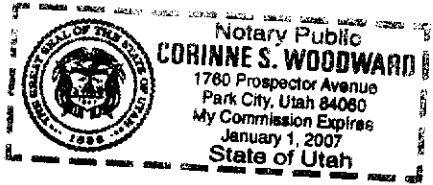


STATE OF Utah )  
 : ss.  
COUNTY OF Smit )

The foregoing instrument was acknowledged before me this 10<sup>th</sup> day of April, 2003, by Keith R. Kelley, Vice President/Secretary of White Pine Associates, Inc., the General Partner of WPA Ltd., the Manager of Ski Land, L.L.C.

[Signature]  
NOTARY PUBLIC  
Residing at: Park City, UT

My Commission Expires:  
1/1/07



**EXHIBIT B**

**IMA PROPERTY**

**(Part 1)**

All those parcels of land conveyed to Iron Mountain Associates, LLC, Grantee, by Iron Mountain Holding Group, LC, Grantor, in that certain Warranty Deed recorded in the office of the Summit County Recorder on September 24, 1998, as Entry No. 518275, in Book 1184, at Pages 769-770, and by Iron Mountain Alliance, Inc., in that certain Quitclaim Deed recorded in the office of the Summit County Recorder, as Entry No. 518276, in Book 1184, at Pages 771-772, as more particularly described below:

Those parcels of real property located in Summit County, State of Utah, to wit:

**Parcels in Township 2 South, Range 3 East, Salt Lake Base and Meridian, Summit County, State of Utah:**

**Parcel 1:** The Southwest Quarter, the west half of the Southeast Quarter, and all of Lots 9, 10, 11, 12, 13, and 14 of Section 1;

**Parcel 2:** All of Section 11;

**Parcel 3:** The Northwest Quarter, the west half of the Northeast Quarter, and all of Lots 1, 2, and 3 in Section 12;

**Parcel 4:** The west half of the east half and the southeast quarter of the Northwest Quarter, and all of Lots 1, 2, 3, and 4 of Section 13;

**Parcel 5:** The southeast quarter of the Northeast Quarter of Section 14;

**Parcel 6:** All of Lots 1, 10, 11, 12, 13, and 14 and any other lands the Iron Mountain Holding Group, L.C. may own in Section 24;

**Parcel 7:** A non-exclusive easement for access created by and contained in that certain Quitclaim Deed of Easement recorded July 16, 1981, as Entry No. 18198 in Book M-193 at Pages 378-379 of the Official Records, over and across the following tracts of land, to wit:

The northwest quarter of the Southeast Quarter and all of Lot 4 of Section 12.

**EXHIBIT B**

**IMA PROPERTY**  
**(Part 2)**

All that parcel of land conveyed to Iron Mountain Associates, LLC by the State of Utah in that certain State of Utah Patent No. 19275, recorded on October 2, 1999, as Entry No. 550097, in Book 1290, at Pages 90-92, as more particularly described below:

That parcel of land situated in Summit County, 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.

Section 10: NE $\frac{1}{4}$ , LESS AND EXCEPTING that portion located in Salt Lake County.

Section 13: NE $\frac{1}{4}$ NW $\frac{1}{4}$

Containing 930.31 acres, more or less.

EXHIBIT B

IMA PROPERTY

(Part 1)

Page 2

Parcels in Township 2 South, Range 4 East, Salt Lake Base and Meridian, Summit County, State of Utah:

Parcel 8: All of Lots 6, 7, 8, and 9 of Section 6;

Parcel 9: The northwest and the northeast quarters of the Northeast Quarter and all of Lots 15, 16, 21, 24, 25, 28, 29, 30, and 31 of Section 7, excepting therefrom the following tracts of land:

(a) BEGINNING at a point on the south line of Section 5, Township 2 South, Range 4 East, Salt Lake Base and Meridian, said point being South 89°21'00" West 1330.66 feet from the south quarter corner of said Section 5; thence south 555.07 feet; thence West 1020.00 feet; thence North 543.49 feet to the south line of said Section 5; thence along said section line North 89°21'00" East 1020.07 feet to the point of BEGINNING, the basis of bearings being the south line of Section 4, Township 2 South, Range 4 East, Salt Lake Base and Meridian, which has a bearing of South 89°49'21" West; and

(b) any portion of the land described in Parcel 10(b) below.

Parcel 10: The west half of the Northwest Quarter of Section 8, excepting therefrom the following described tracts of land:

(a) BEGINNING at a point 5272.02 feet West and 506.93 feet South of the northeast corner of Section 8, Township 2 South, Range 4 East, Salt Lake Base and Meridian, said point being the northeast corner of a 110.0 0 foot by 110.00 foot parcel for water tank purposes; thence South 110.00 feet; thence West 110.00 feet; thence North 110.00 feet; thence East 110.00 feet to the point of BEGINNING; and

(b) a parcel of land 35.00 feet wide, being 17.50 feet on both sides of the following described line: BEGINNING at a point on the north line of the above-described water tank parcel, 55.00 feet West of the northeast corner of said description; thence North 41°09'25" East 122.35 feet; thence North 20°29'57" East 116.39 feet; thence North 43°23'52" East 193.71 feet; thence North 33°16'48" East 120.30 feet more or less to a point on the north line of said Section 8 and the south line of Lot 34 of Iron Canyon Subdivision, said point being South 89°21'00" West 5,042.05 feet from the northeast corner of said Section 8.

The basis of bearings for the water tank parcel (a) and the access road (b) is the north line of Section 9, Township 2 South, Range 4 East, Salt Lake Base and Meridian, which has a bearing of North 89°49'28" East.

Parcel 11: All of Lot 15 of Section 17;

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Parcel 12: All of Lots 15, 16 and 19 of Section 18.

**EXHIBIT B**

**IMA PROPERTY**  
**(Part 3)**

All that parcel of land conveyed to Iron Mountain Associates, LLC, Grantee, by ASC Utah, Inc., Grantor, in that certain Special Warranty Deed recorded on December 29, 2000, in the office of the Summit County Recorder, as Entry No. 579432, in Book 1347, at Pages 674-676, and as recorded in the office of the Salt Lake County Recorder on December 29, 2000, as Entry No. 7790422, in Book 8411, at Pages 8947-8949, as more particularly described below:

That parcel of real property located in Summit County and Salt Lake County, State of Utah, to wit:

Parcel 1: The West half of the Northwest quarter of Section 13, Township 2 South, Range 3 East, Salt Lake Base and Meridian.

Parcel 2: The Northeast quarter of the Northeast quarter, the West half of the Northeast quarter and the Northwest quarter of Section 14, Township 2 South, Range 3 East, Salt Lake Base and Meridian.

Parcel 3: Lot 4, the West half of the Southeast quarter and the Southwest quarter of Section 12, Township 2 South, Range 3 East, Salt Lake Base and Meridian.

Together with a right of way as described in Book M-192 at page 614 of Official Records.



**EXHIBIT B**

**IMA PROPERTY**

**(Part 4)**

**LESS AND EXCEPTING** from the parcels described in this Exhibit B, Parts 1, 2 and 3, all of that parcel of land conveyed from Iron Mountain Associates, L.L.C., Grantor, to ASC Utah, Inc., Grantee, in that certain Special Warranty Deed recorded on December 29, 2000, in the office of the Summit County Recorder, as Entry No. 579439, in Book 1347, at Pages 728-731, as more particularly described below:

Those parcels of real property located in Summit County, State of Utah, to wit:

**PARCEL 1:**

That portion of the Southwest Quarter of Section 1, Township 2 South, Range 3 East, Salt Lake Base and Meridian lying North and West of the boundary lines of The Colony at White Pine Canyon Phase I Amended Final Subdivision Plat and The Colony at White Pine Canyon Phase II Final Subdivision Plat, according to the Official Plats thereof, on file and of record in the Office of the Summit County Recorder; less and excepting therefrom a portion of said land beginning at a point approximately 237 feet South of the Northeast corner of Government Lot 11; thence continuing South along the Government Lot line to the Northerly line of The Colony at White Pine Canyon Phase I Amended Final Subdivision Plat; thence Westerly along the boundary line of said plat to the most Northerly corner of said plat in said Government Lot 11 (which is also the most Northerly corner of Lot 24); thence in a straight, Northeasterly line to the point of beginning.

Beginning at the Northwest corner of Government Lot 12, Section 1, Township 2 South, Range 3 East, Salt Lake and Meridian; thence Southwesterly to the Southwest corner of Section 2, Township 2 South, Range 4 East, Salt Lake Base and Meridian; thence Easterly along the South line of said Section 2 to the Southeast corner of Section 2; thence Northerly along the East line of said Section 2 to the Northwest corner of Government Lot 12, the point of beginning.

The Northeast Quarter of Section 10, Township 2 South, Range 3 East, Salt Lake Base and Meridian, less and excepting therefrom any portion located in Salt Lake County.

The North half and the Southwest Quarter of Section 11, Township 2 South, Range 3 East, less and excepting therefrom any portion lying South of the following line: Beginning at the Southwest corner of said Section 11; thence in a straight line to the center point of said Section 11.

Beginning at the center of Section 11, Township 2 South, Range 3 East, Salt Lake Base and Meridian; thence Southwesterly along the boundary of the property described above in said Section 11, 1295 feet; thence leaving said boundary, Northeasterly to a point on common with

the East-West Center Section line of Section 11, thence West along said Center Section line to the point of beginning.

Less and excepting from the above described Parcel 1, any portion located within the bounds of The Colony at White Pine Canyon Phase I Amended Final Subdivision Plat; The Colony at White Pine Canyon Phase II Final Subdivision Plat, and The Colony at White Pine Canyon Phase 3A Final Subdivision Plat, according to the Official Plats thereof, on file and of record in the Office of the Summit County Recorder.

**PARCEL 2:**

Those areas designated as "Ski Run" and those areas designated as "Ski Lift" on the record of survey maps for The Colony at White Pine Canyon, Phase I Amended Final Subdivision Plat and The Colony at White Pine Canyon, Phase II Final Subdivision Plat; both on file and of record in the Office of the County Recorder of Summit County.

Less and excepting from the above described Parcel 2 the following: Beginning at a point which is N 23°16'08" E 678.66 ft. from the Southwest Corner of Lot 79, The Colony at White Pine Canyon - Phase II, Final Subdivision Plat, as recorded; and running thence N 23°16'08" E 64.28 ft.; thence S 87°45'14" E 1793.51 ft.; thence S 02°14'46" W 60.00 ft.; thence N 87°45'14" W 1816.57 ft to the point of beginning, but not excepting from Parcel 2 that portion of the above described parcel that is designated as "Ski Run."

Tax ID NO. PP-1, PP-1-C, PP-1-D, PP-6, PP-6-A,  
PP-1-A, PP-8, PP-10, PP-1-B, PP-12, PP-14,  
PP-7, PP-25-B, PP-23-A, PP-3, PP-5-1  
PP-11-A, SS-106, SS-106-A, PP-25, PP-25-1  
SS-108-A, PP-31, PP-32, PP-11, PP-13, PP-14  
PP-7  
CWPC-SKI-AM, CWPC-A, CWPC-1-AM, through CWPC-30-A-A  
CWPC-~~SK~~II-SKI, CWPC-II-05, CWPC-II-SKI-1,  
CWPC-II-31 through CWPC-II-80  
CWPC-3A-SKI, CWPC-3A-81 through CWPC-3A-1B  
and CWPC-3B-117A,  
CWPC-3B-114 through CWPC-3B-123,  
CWPC-3C-124 through CWPC-3C-143