

**MODIFICATION AGREEMENT No. 4
(Canyons)**

THIS MODIFICATION AGREEMENT No. 4 (this "Agreement"), is made as of the 1st day of December, 2003, by and between **GRAND SUMMIT RESORT PROPERTIES, INC.**, a Maine corporation ("**Trustor**"), whose address is P.O. Box 450, Sunday River Road, Bethel, ME 04217 for the benefit of **TEXTRON FINANCIAL CORPORATION**, a Delaware corporation, as Administrative Agent under that certain Deed of Trust, Assignment of Rents, Security Agreement and Financing Statement, having a mailing address of 333 East River Drive, East Hartford, Connecticut 06108.

RECITALS:

WHEREAS, Trustor executed and delivered to Administrative Agent that certain Deed of Trust, Assignment of Rents, Security Agreement and Financing Statement, dated as of September 1, 1998, which was recorded December 31, 1998, in Book 1217 at Page 184 in the Office of the Recorder of Summit County, Utah (said Deed of Trust, Assignment of Rents, Security Agreement and Financing Statement, as amended up to the date hereof, being referred to in this Agreement as the "**Existing Deed of Trust**"); and

WHEREAS, Trustor executed and delivered to Administrative Agent that certain Assignment of Rents and Leases, dated as of September 1, 1998, which was recorded December 31, 1998, in Book 1217 at Page 200 in the Office of the Recorder of Summit County, Utah (said Assignment of Leases and Rents, as amended up to the date hereof, being referred to in this Agreement as the "**Existing Assignment of Rents**"); and

WHEREAS, Trustor, Administrative Agent and the Lenders (as defined in the Existing Deed of Trust) are, contemporaneously herewith, entering into that certain Seventh Amendment Agreement dated as of December 31, 2003 to that certain Loan and Security Agreement dated as of September 1, 1998, referred to in the Existing Deed of Trust as the "LSA;" and

WHEREAS, Trustor and Textron Financial Corporation are, contemporaneously herewith, entering into that certain Third Amendment Agreement dated as of December 31, 2003 to that certain Statement of Intention and Special Additional Financing Agreement dated July 25, 2000; and

WHEREAS, Trustor and Grantee desire to amend the Existing Deed of Trust to reflect the changes in the aforesaid Seventh Amendment Agreement and Third Amendment Agreement.

00685683 Bk01593 Pg01186-01193
ALAN SPRIGGS, SUMMIT CO RECORDER
2004 JAN 14 14:44 PM FEE \$100.00 BY GGB
REQUEST: FIRST AMERICAN TITLE CO UTAH

AGREEMENTS:

NOW, THEREFORE, in consideration of the foregoing recitals, of the covenants and agreements hereinafter stated, and for other good and valuable consideration received to the mutual satisfaction of the parties hereto, the undersigned hereby agree as follows:

1. Modification to the Existing Deed of Trust.

The reference in the Existing Deed of Trust to "Steamboat Construction Project Advance Promissory Note" from Trustor to Textron Financial Corporation is hereby amended to read as follows:

(1) "Steamboat Construction Project Advance Promissory Note dated September 28, 1998, from Grantor to Textron Financial Corporation, in the stated principal amount of \$22,000,000 plus an aggregate principal amount of \$10,600,000 under those certain Attachment Amendments to said Promissory Note as follows: \$5,000,000 Amendment Attachment dated as of July 25, 2000, \$3,000,000 Amendment Attachment dated as of July 25, 2000, and \$2,600,000 Amendment Attachment dated as of July 25, 2000 (as amended) plus adjustments under the LSA;"

The Existing Deed of Trust, as modified herein, is hereby ratified and confirmed by Trustor, and every provision, covenant, grant, condition, obligation, right and power contained in and under the Existing Deed of Trust, as herein modified, shall continue in full force and effect, affected by this Agreement only to the extent of the amendments and modifications expressly set forth herein.

2. Modification to the Existing Assignment of Rents.

The maturity dates of the Note (as such term is defined in the Existing Assignment of Rents) referred to in the Existing Assignment of Rents shall range from June 30, 2006 to November 30, 2007.

The Existing Assignment of Rents, as modified herein, is hereby ratified and confirmed by Trustor, and every provision, covenant, grant, condition, obligation, right and power contained in and under the Existing Assignment of Rents, as herein modified, shall continue in full force and effect, affected by this Agreement only to the extent of the amendments and modifications expressly set forth herein.

3. Continued Force and Effect.

Except as expressly provided in this Agreement, the Existing Deed of Trust has not been modified or otherwise amended. Except as expressly provided in this Agreement, the Existing Assignment of Rents has not been modified or otherwise amended.

4. Miscellaneous.

The Recitals set forth at the beginning of this Agreement are incorporated in and made a part of this Agreement by this reference. This Agreement may be executed in one or more identical counterparts, each of which shall be deemed to be an original, and all of which, taken together, shall be deemed to be one and the same Agreement. This Agreement shall bind and

inure to the benefit of the parties hereto and their respective heirs, executors, administrators, legal representatives, successors and assigns. This Agreement and the obligations of such parties hereunder are and at all times shall be deemed to be for the exclusive benefit of such parties and their respective heirs, executors, administrators, legal representatives, successors and assigns, and nothing set forth herein shall be deemed to be for the benefit of any other person. Nothing set forth in this paragraph shall be deemed or construed to create, recognize or allow any assignment or transfer of rights not otherwise provided for in this Agreement.

IN WITNESS WHEREOF, the parties have caused this Agreement to be executed to be effective as of the day and year first above written.

GRAND SUMMIT RESORT PROPERTIES, INC.

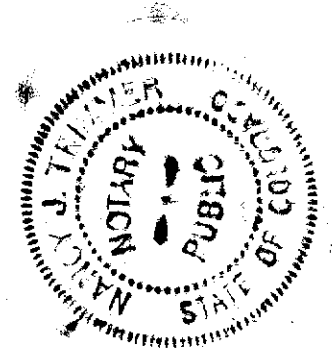
By [Signature]
Name: Helen E. Wallace
Title: CFO / Sr VP

STATE OF Colorado)
) ss.
COUNTY OF Reutt)

The foregoing instrument was acknowledged before me this 7 day of January, 2004 by Helen E Wallace, the (CFO) of Grand Summit Resort Properties, Inc., a Maine corporation, on behalf of such corporation.

Before me,

[Signature]
Notary Public/Attorney at Law
Print Name: Nancy J Trimmer
My commission expires: 5/12/07



**TEXTRON FINANCIAL
CORPORATION, as
Administrative Agent**

By *AJ Duncanson*
Name: Alicia-Ann J. Duncanson
Its: AVP-Loan Manager

STATE OF CONNECTICUT)
) ss.
COUNTY OF HARTFORD)

The foregoing instrument was acknowledged before me this 7th day of January, 2004, by Alicia-Ann J. Duncanson, the AVP-Loan Manager of Textron Financial Corporation, a Delaware corporation, on behalf of said corporation.

Nadine M. Barletta
Notary Public
My Commission Expires:

**NADINE M. BARLETTA
NOTARY PUBLIC
MY COMMISSION EXPIRES 12-31-2008**



LEGAL DESCRIPTION:

Unit #	Quarter Interval				# of Quarter Intervals
	I	II	III	IV	
100	1	1	-	1	3
110	-	1	1	-	2
114	-	-	1	1	2
115	-	-	1	-	1
116	1	1	1	1	4
120	1	1	1	1	4
123	1	1	1	1	4
139	1	1	-	1	3
142	-	-	1	-	1
145	1	1	1	1	4
200	1	1	1	-	3
201	1	1	1	1	4
211	-	1	1	1	3
220	-	1	-	1	2
221	1	1	1	1	4
223	1	1	1	1	4
224	-	1	-	-	1
226	-	-	1	-	1
234	-	-	1	1	2
241	1	1	1	1	4
251	1	-	-	1	2
253	-	1	-	-	1
255	1	1	1	1	4
259	1	1	1	1	4
301	1	1	1	1	4
306	-	1	1	-	2
310	-	1	-	-	1
318	-	1	-	-	1
340	1	1	1	1	4
341	-	-	-	1	1
342	-	-	1	-	1
345	-	1	-	-	1
346	1	1	1	1	4
354	1	1	1	1	4
360	-	-	1	1	2
362	1	1	-	1	3
408	-	-	1	1	2
409	1	1	1	1	4
411	1	-	-	-	1
429	1	1	1	1	4
431	1	1	1	1	4

441	1	1	-	-	2
445	-	1	-	-	1
459	1	1	1	1	4
460	1	1	1	1	4
462	-	1	1	-	2
467	1	-	1	-	2
468	1	1	1	1	4
470	1	-	-	-	1
506	1	1	1	1	4
514	-	-	1	1	2
516	1	1	1	1	4
533	1	1	1	-	3
535	-	-	1	1	2
537	1	1	1	1	4
539	1	1	1	1	4
541	1	1	1	1	4
543	1	1	1	1	4
544	1	1	-	1	3
552	1	-	1	1	3
558	1	1	1	1	4
628	1	-	-	-	1
700	-	-	1	1	2
701	1	-	-	-	1
G02	1	1	1	1	4
G08	1	-	-	-	1
G26	1	1	1	1	4
G32	1	1	1	1	4

of GRAND SUMMIT RESORT HOTEL AT THE CANYONS, a Utah Condominium Project, together with an appurtenant undivided interest in the Common Elements as established and identified in (i) the Declaration of Condominium for GRAND SUMMIT RESORT HOTEL AT THE CANYONS dated January 27, 2000, and recorded on January 31, 2000, as Entry No. 558243, in Book 1305, Beginning at Page 756 in the Official Record of the Summit County, Utah Recorder's Office, and (ii) the Record of Survey Map for GRAND SUMMIT RESORT HOTEL AT THE CANYONS recorded January 31, 2000, as Entry No. 558242 in the Official Records of the County Recorder of Summit County.

TOGETHER WITH all easements, rights, benefits and obligations arising under The Canyons Resort Village Management Agreement dated November 15, 1999, and recorded on December 15, 1999, as Entry No. 555285, in Book 1300, Beginning at Page 1, and amended by the First Amendment to The Canyons Resort Village Management Agreement, dated December 17, 1999, and recorded on December 17, 1999 as Entry No. 555434, in Book 1300, beginning at Page 668, and by the Second Amendment to The Canyons Resort Village Management Agreement, dated January 7, 2000, and recorded on January 11, 2000, and recorded on January 11, 2000 as Entry No. 556961, in Book 1303,

beginning at Page 296 and by the Third Amendment to The Canyons Resort Village Management Agreement, dated January 27, 2000 and recorded January 31, 2000, as Entry No. 558232, in Book 1305 beginning at page 719 all of the record of the County Recorder of Summit County.

Together with all other property described in Exhibit A to that certain Deed of Trust, Assignment of Rents, Security Agreement and Financing Statement, dated as of September 1, 1998, and recorded December 31, 1998, in Book 1217 at Page 184 in the Office of the Recorder of Summit County, Utah, as amended.

TAX ID NO. GSRHC-UNIT#