

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

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ALAN SPRIGGS, SUMMIT CO RECORDER
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REQUEST: HIGH COUNTRY TITLE

**SEVENTH 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, 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, the "Fifth Amendment" to said Grant of Easements recorded April 11, 2003, as Entry No. 654516, in Book 1525, Pages 1816-1822, the "Sixth Amendment" to said Grant of Easements recorded June 25, 2003, as Entry No. 663163, in Book 1545, Pages 1226-1238 and now by this "Seventh 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.

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").

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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 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. The Grantor deeded certain unplatted land (the "Unplatted Land") to Ski Land, L.L.C., a Utah limited liability company ("Ski Land") in that certain Special Warranty Deed recorded April 11, 2003, as Entry No. 654519, in Book 1525, at Pages 1839-1841.

M. The Fifth Amendment to the Grant of Easements was recorded April 11, 2003, as Entry No. 654516, in Book 1525, at Pages 1816-1822 (the "Fifth Amendment").

N. The Sixth Amendment to the Grant of Easements was recorded June 25, 2003, as Entry No. 663163, in Book 1545, at Pages 1226-1238 (the "Sixth Amendment").

O. The Subdivision Plat for Phase 1B of The Colony was recorded on January 21, 2004, as Entry No. 686710 in the office of the Summit County Recorder (the "Phase 1B Plat").

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P. 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; the Fifth Amendment to said Declaration recorded April 11, 2003, as Entry No. 654475, in Book 1525, at Pages 1675-1693; the Sixth Amendment to said Declaration recorded June 25, 2003, as Entry No. 663160, in Book 1545, at Pages 1199-1207 (collectively, the "Declaration" or "CCR's").

Q. The primary objectives of this Seventh Amendment to Grant of Easements are to (1) expand the Grant of Easements to include all of the property in Phase I, Phase II, Phase 3A, Phase 3B, Phase 3C and Phase 1B of The Colony, and all the Unplatted Land deeded to Ski Land, all as contained in the legal description in Exhibit "A" attached hereto and incorporated by reference; and (2) to provide public notice of all the other terms of this Seventh Amendment.

GRANT OF EASEMENTS

Grantor hereby expands the Grant of Easements to include all of the property in Phase I, Phase II, Phase 3A, Phase 3B, Phase 3C, Phase 1B of The Colony, and the Unplatted Land, all as contained in the legal description in Exhibit "A," and 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 and, where appropriate, reciprocal as to Phase I, Phase II, Phase 3A, Phase 3B, Phase 3C and Phase 1B of The Colony, and to the Unplatted Land.

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, or the Grantor, its successors and assigns, for the purposes intended.

All the above easements are granted or reserved together with such easements as may be reasonably necessary to enter upon the property in order to construct, maintain, remove, repair, or replace any 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 granted or reserved in this Seventh Amendment. Grantor, for itself, its successors and assigns, 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 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.

Until such time that the specific location for each such Easement is determined by the Grantor, or its successors and assigns, and a complete legal description for each Easement is recorded, each Easement granted and reserved by this Seventh Amendment shall be a "floating Easement" appurtenant to every portion of Grantor's and the Association's property and affecting each and every portion of the Unplatted Land. Upon the determination of a final location for any Easement as provided herein, the Grantor shall amend the Grant of Easements, in writing, by executing an amendment hereof and recording a specific legal description for each such Easement. Upon the determination of the final locations for the above-described Easements, Grantor shall execute such instruments as may be required to terminate the "floating Easements" granted and reserved in this Seventh Amendment to Grant of Easements, such that the remaining Easements shall be only those specifically described in the recorded amendments to this Seventh Amendment.

All provisions, agreements, rights, powers, covenants, and obligations contained in grant and reservation of Easements contained in this Seventh Amendment, shall be binding upon and inure to the benefit of the Grantor, its successors and assigns. All the provisions of this Grant of Easements shall be covenants running with the land pursuant to the laws of the State of Utah.

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.

The Grantor, or its successors or assigns, 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, the Association, nor the Owners of individual Homesteads in The Colony, or any of their successors or assigns, and none of the

easements reserved herein to Grantor, or its successors or assigns, shall impair, obstruct, interfere, or otherwise negatively impact any of the uses contemplated in the CCR's for the Ski Resort Uses, 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 Declarant (as that term is defined in the CCR's) 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, the Fifth Amendment to Grant of Easements, the Sixth Amendment to Grant of Easements, and/or this Seventh 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 Seventh Amendment to Grant of Easements, including but not limited to any of 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 Seventh Amendment to Grant of Easements shall be covenants running with the land, both for the benefit of Grantor and Grantee, their successors and assigns, 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 Seventh 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

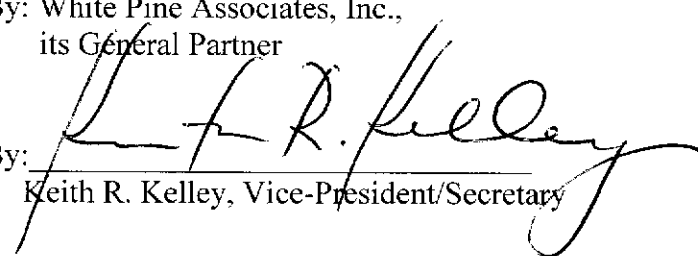
respective successors, assigns, subsidiaries, representatives, lessees and all other persons acquiring either Grantors or Grantee's interests hereunder, or any portion thereof or interest therein.

IN WITNESS WHEREOF, Grantor has executed this Seventh Amendment to Grant of Easement this 26th day of January, 2004.

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

ACKNOWLEDGMENT

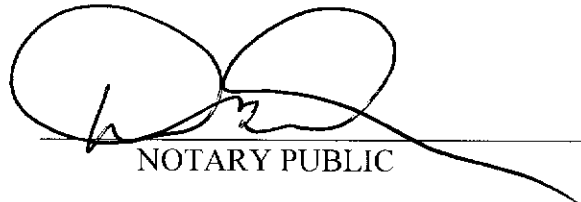
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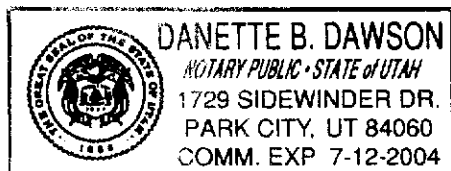
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COUNTY OF SUMMIT)

The foregoing Seventh Amendment to Grant of Easements was acknowledged before me this 26th day of January, 2004, 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. *CWPC-I-AM THROUGH CWPC-30-AM INCLUSIVE*

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. *CWPC-II-31 THROUGH CWPC-II-80 INCLUSIVE*

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. *CWPC-3A-81 THROUGH CWPC-3A-113 INCLUSIVE*

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. *CWPC-3B-114 THROUGH CWPC-3B-123 INCLUSIVE*

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. *CWPC-3C-124 THROUGH CWPC-3C-143 INCLUSIVE*

All that land in Summit County, State of Utah, located in Section 1, Township 2 South Range 3 East, Salt Lake Base & Meridian, on that certain Final Subdivision Plat for The Colony at White Pine Canyon, Phase 1B, which was recorded on January 21, 2004, as Entry No. 686710, in the Office of the Recorder of Summit County, Utah.

CWPC-1B-6B THROUGH CWPC-1B-6C

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.

PP-6

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.

PP-7

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.

PP-11

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; and

Less and excepting any portion lying within the following described road right of way: Beginning at the southerly most corner of Lot 140 of the said Final Subdivision Plat for Phase 3C of the Colony at White Pine Canyon thence along the southerly line of said Lot 140, North 66°58'01"East 118.84 feet; thence leaving said line South 73°03'41"East 264.23 feet; thence North 69°03'06"East 308.40 feet; thence North 60°04'44"East 42.14 feet to the east line of said Section 14; thence along said east line South 00°13'36"West 46.26 feet; thence leaving said east line South 60°04'44"West 22.05 feet; thence South 69°03'06"West 325.27 feet; thence North 84°53'22" West 381.97 feet; thence North 47°49'08" West 354.54 feet; thence North 42°10'52"East 40.00 feet to the westerly line of said lot 140; thence along said westerly line South 47°49'08"East 341.01 feet to the POINT OF BEGINNING.

PP-13 + PP-14

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