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ALAN SPRIGGS, SUMMIT COUNTY RECORDER

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**RECORD ONLY AGAINST THE REAL
PROPERTY DESCRIBED IN EXHIBITS
A-1, A-2, B-1, B-2 AND B-3**

**DO NOT RECORD AGAINST THE REAL PROPERTY
DESCRIBED IN EXHIBIT C**

MASTER EASEMENT AGREEMENT
(Lower Village Development Area)

THIS MASTER EASEMENT AGREEMENT (Lower Village Development Area) ("Agreement") is entered into as of the 27th day of July, 2011, by and among The Canyons Resort Village Association, Inc., a Utah nonprofit corporation (the "Association"); Summit County, Utah, a political subdivision of the State of Utah ("Summit County"); White Pine Development Corp., a Utah corporation ("White Pine"); Park City Fire Service District, a special service district organized under the laws of the State of Utah ("Fire District"); The Canyons Golf Holdings, LLC, a Utah limited liability company ("TCGH"); IHC Health Services, Inc., a Utah nonprofit corporation ("Intermountain Healthcare"); Snyderville Basin Special Recreation District, a special service district organized under the laws of the State of Utah ("Recreation District"); Lower Village Holdings, LLC, a Utah limited liability company ("LV Holdings"); and ASC Utah LLC, a Delaware limited liability company, d/b/a The Canyons ("ASCU"), solely in its capacity as the Master Developer; each a "Party" and collectively "Parties".

RECITALS:

A. Intermountain Healthcare, TCGH, White Pine, Summit County, acting only as an "Owner" (as defined below), and the Association own the "Newly Platted Parcels" (as defined below), as more particularly described on **Exhibit A-1** attached hereto and shown on the Lower Village Development Area Master Plat (the "Lower Village Plat"), as recorded in the official records of the Summit County, Utah Recorder (the "Official Records") before (but as of the date of) the recording of this Agreement in the Official Records.

B. The Fire District is the owner of the real property depicted on that certain Lower

Village Parcel 1 Plat recorded in the Official Records on June 7, 2004, as Entry No. 700482, in Book 1625, beginning at Page 1779 (the “Parcel 1 Plat”), which real property is more particularly described on **Exhibit A-2** attached hereto.

C. The Lower Village Plat contains nine (9) separate parcels (collectively, the “Newly Platted Parcels” and, each, a “Newly Platted Parcel”), and the Parcel 1 Plat contains one (1) parcel (“Fire District Parcel 1”). The Newly Platted Parcels and the Fire District Parcel 1, each a “Lower Village Parcel” or collectively the “Lower Village Parcels.”

D. Lower Village Parcels LV2A, LV2B, LV3, and LV7 of the Lower Village Plat (such Parcels are sometimes hereafter collectively referred to as the “Lower Village Golf Course Parcels”) comprise a portion of The Canyons golf course contemplated for development and construction on portions of the properties within the East Willow Draw Development Area Master Plat, the Amended Frostwood Master Development Area Master Plat, the West Willow Draw Development Area Master Plat, and the Lower Village Plat, as recorded in the Official Records (collectively, the “Golf Course”).

E. This Agreement pertains to certain lands located in The Canyons Lower Village Development Area (the “Lower Village Development Area”) as defined and described pursuant to The Canyons Specially Planned Area Zone District (“The Canyons SPA”). The Canyons SPA was established pursuant to Summit County, Utah Ordinance No. 333A, as amended and approved on November 15, 1999, and that certain Amended and Restated Development Agreement for The Canyons Specially Planned Area, dated as of November 15, 1999, as amended (the “SPA Development Agreement”), recorded on November 24, 1999, as Entry No. 553911, in Book 1297 beginning at Page 405, in the Official Records.

F. Certain of the Parties are concurrently executing that certain Cost Sharing Agreement For The Canyons Lower Village Basic Infrastructure, of even date herewith (“Lower Village Road Cost Sharing Agreement”), and that certain Cost Sharing Agreement For The Canyons Lower Village Basic Infrastructure (LV13 Road), of even date herewith (the “LV13 Road Cost Sharing Agreement”).

G. LV Holdings is the Owner of Accommodation Parcel A, Accommodation Parcel B and Accommodation Parcel C, as more particularly described on **Exhibit B-1**, **Exhibit B-2** and **Exhibit B-3**, respectively.

AGREEMENT:

NOW, THEREFORE, in consideration of the mutual covenants herein contained, and other good and valuable consideration, the receipt and sufficiency of which is hereby acknowledged, the Parties hereby agree as follows:

1. Definitions. As used herein, the following terms shall have the meanings given them below:

“Acceptance of Dedication” shall have the meaning set forth in Section 25.1.

“Accommodation Parcel A” means the real property described on **Exhibit B-1**.

“Accommodation Parcel B” means the real property described on **Exhibit B-2**.

“Accommodation Parcel C” means the real property described on **Exhibit B-3**.

“Additional Owner” means any Person that is an Owner of any portion of the real property described in the Expansion Property.

“Adjustments” shall have the meaning set forth in Section 2.14.

“Agreement” means this Master Easement Agreement (Lower Village Development Area).

“Applicable Agreements” shall have the meaning set forth in Plat Note 6 to the Lower Village Plat.

“Approving Representative” shall have the meaning set forth in Section 27.

“ASCU” shall have the meaning set forth in the preamble.

“Assessment Lien” shall have the meaning set forth in Section 2.7.

“Association” shall have the meaning set forth in the preamble.

“Association Benefitted Parties” means the employees, licensees, agents and invitees of the Association.

“Basic Infrastructure” shall have the meaning set forth in the Lower Village Road Cost Sharing Agreement.

“Basic Infrastructure Easement Location Requirements” means that, notwithstanding the willingness and ability of the Electing Participants to pay the commercially reasonable cost of relocation, the Incidental Basic Infrastructure Improvements, subject to Section 2.13.1(b), (d) and (f) in any case, must be located in a specific place, cannot be located where designated by an Owner, pursuant to Section 2.13.1, or cannot be located elsewhere to the commercially reasonable satisfaction of the Association and the Owner pursuant to Section 2.13.2, because of any of the following reasons: (i) safety or engineering requirements, as determined by Summit County, acting in its governmental capacity; (ii) reasonable decisions, policies or rules of a third party utility provider that cannot be modified to permit the relocation by the payment of a commercially reasonable amount or other commercially reasonable accommodations; or (iii) provisions of applicable law including, for example but without limitation, applicable traffic codes and ordinances and the Americans With Disabilities Act.

“Burdened Parcel” shall have the meaning set forth in Section 2.2.2.

“Canyons Resort Drive” means the public road known as “Canyons Resort Drive”.

“County Acquisition Dedication” shall have the meaning set forth in Section 25.2.

“County Notice” shall have the meaning set forth in the Lower Village Road Cost Sharing Agreement.

“Crossing Point” shall have the meaning set forth in Section 18.6.

“Dedication” or “Dedicate” shall have the meaning set forth in Section 25.

“Default Rate” shall have the meaning set forth in Section 2.7.

“Design Review Committee” shall have the meaning set forth in The Canyons SPA Agreement.

“Designation” shall have the meaning set forth in Section 27.

“Development Purposes” means, for purposes of this Agreement only, the development on any Parcel of (a) any part of the Maximum Gross Building Area, or (b) any Other Density.

“Easement No. 81” means the areas designated on the Lower Village Plat as Easement No. 81 (20’ Wide Non-Exclusive SBSRD Public Trail Easement).

“Easement No. 85” shall have the meaning set forth in Section 2.1.1.A.1.

“Easement No. 92” shall have the meaning set forth in Section 2.1.2.A.

“Easement No. 94 Property” means the real property depicted on the Lower Village Plat as “Easement No. 94 (Lower Village Road and Utility Easement)”.

“Electing Participant” shall have the meaning set forth in the Lower Village Road Cost Sharing Agreement or the LV13 Road Cost Sharing Agreement, as applicable.

“Electing Participant Notice” shall have the meaning set forth in the Lower Village Road Cost Sharing Agreement.

“Expansion” shall have the meaning set forth in Section 7.1.

“Expansion Agreement” shall have the meaning set forth in Section 7.1.

“Expansion Lot Line Utility Easement” or “Expansion Lot Line Utility Easements” shall have the meaning set forth in Section 7.1(e).

“Expansion Lot Line Utility Easement Area” or “Expansion Lot Line Utility Easement Areas” shall have the meaning set forth in Section 7.1(e).

“Expansion LV13 Road Parcel” refers to Expansion Property that is adjacent or contiguous to the boundary of Parcel LV13, if any.

“Expansion Property” means all or any part of the real property described on **Exhibit C** to this Agreement.

“Fire District” shall have the meaning set forth in the preamble.

“Fire District Parcel 1” shall have the meaning set forth in Recital C.

“Frostwood Drive” means the public road known as “Frostwood Drive”.

“Golf Course” shall have the meaning set forth in Recital D.

“Golf Course Benefitted Parties” shall have the meaning set forth in Section 2.12.1.

“Golf Course Owner” means (i) TCGH, so long as TCGH is the Owner of the Lower Village Golf Course Parcels, or (ii) any successor Owner(s) of the Lower Village Golf Course Parcels.

“Incidental Basic Infrastructure Improvements” shall have the meaning set forth in Section 2.13.1.

“Initiating Owner” shall have the meaning set forth in Section 2.2.5.

“Initiating Party” shall have the meaning set forth in the Lower Village Road Cost Sharing Agreement.

“Intermountain Healthcare” shall have the meaning set forth in the preamble.

“Joining Party” means an Owner that executes the MEA Joinder.

“Lien” means any lien arising under any state or federal law, under any order or judgment of any court, or under this Agreement or any instrument or agreement excluding, however, general real property taxes and assessments not yet due and payable.

“Limited Participant” shall have the meaning set forth in the Lower Village Road Cost Sharing Agreement.

“Long-Term Lease” means a written lease having an initial term of twenty-five (25) years or more for premises comprising any portion of a Lower Village Parcel, the Expansion Property, or a Non-Participating Parcel, all as confirmed to the reasonable satisfaction of the Association.

“Long-Term Leasehold Interest” means a leasehold interest under a Long-Term Lease as confirmed to the reasonable satisfaction of the Association.

“Lot Line Utility Easement Area” or “Lot Line Utility Easement Areas” means the area or areas exclusively as shown on the Lower Village Plat as Easement No. 89 (5' Wide Non-Exclusive Underground Utility Easement), Easement No. 89a (Non-Exclusive Underground Utility Easement), and Easement No. 89b (Non-Exclusive Underground Utility Easement), Easement No. 90 (10' Wide Non-Exclusive Underground Utility Easement), and Easement No. 90a (20' Wide Non-Exclusive Underground Utility Easement).

“Lower Village Development Area” shall have the meaning set forth in Recital E.

“Lower Village Golf Course Parcels” shall have the meaning set forth in Recital D.

“Lower Village Parcel” means each of the Newly Platted Parcels and the Fire District Parcel 1, and such parcels are collectively referred to as the “Lower Village Parcels.”

“Lower Village Participants,” or individually, a “Lower Village Participant” means each signatory to the Lower Village Road Cost Sharing Agreement, including any Joining Party.

“Lower Village Participant Benefitted Parties” means the Lower Village Participants and their respective employees, authorized tenants, licensees, agents and invitees.

“Lower Village Plat” shall have the meaning set forth in Recital A.

“Lower Village Road” means the road to be constructed within Parcel LV11, including the connector road to LV13 Road, but does not include the LV11 Trail.

“Lower Village Road Cost Sharing Agreement” has the meaning set forth in Recital F.

“Lower Village Roundabout” means a roundabout intersection for traffic, pedestrian and trail use to be constructed in the Lower Village Roundabout Area.

“Lower Village Roundabout Area” means the area in which the Lower Village Roundabout will be located at the intersection of Lower Village Road, Canyons Resort Drive and Frostwood Drive, only part of which is located in the Lower Village Development Area (i.e., within Parcel LV11 and the Easement No. 94 Property).

“Lower Village Roundabout Improvements” means the aggregate of the Lower Village Roundabout Surface Improvements and the Lower Village Roundabout Utilities.

“Lower Village Roundabout Surface Improvements” means the paved areas and road and related surface improvements within the Lower Village Roundabout Area reasonably necessary for the Lower Village Roundabout including, without limitation storm drainage gutters, curbs, and detention and similar storm water facilities located on the surface of the Lower Village Roundabout Area, which Lower Village Roundabout Surface Improvements do not include underground storm water drainage facilities.

“Lower Village Roundabout Utilities” means, and is limited to, the Utility Facilities to be located in the Lower Village Roundabout Area, which are reasonably necessary for the construction, maintenance and use of the Lower Village Roundabout, specifically excluding any Utility Facilities which: (i) do not provide utility services to the Lower Village Development Area; and/or (ii) are commonly call “trunk lines”, regardless of whether they provide utility services to the Lower Village Development Area.

“Lower Village Work” shall have the meaning set forth in Section 25.1.

“LV Holdings” has the meaning set forth in the preamble.

“LV11 CSA Joinder” has the meaning set forth in Section 2.1.1.D.3.

“LV11 Trail” means that portion of Parcel LV11 not included in the Lower Village Road.

“LV13 Basic Infrastructure” shall have the meaning set forth in the LV13 Road Cost Sharing Agreement.

“LV13 CSA Joinder” has the meaning set forth in Section 2.1.2.E.

“LV13 Related Development Application” shall have the meaning set forth in Section 18.2.

“LV13 Road” refers to the road to be constructed within Parcel LV13, but does not include the LV13 Trail, if any.

“LV13 Road Cost Sharing Agreement” has the meaning set forth in Recital F.

“LV13 Road Participants” means each party to the LV13 Road Cost Sharing Agreement, including any Joining Party.

“LV13 Road Participants Benefitted Parties” means the LV13 Road Participants and their respective employees, authorized tenants, licensees, agents and invitees.

“LV13 Road Participant Parcel” means a parcel adjacent or contiguous to the boundary of Parcel LV13 and owned by an LV13 Road Participant.

“LV13 Trail” means that portion of Parcel LV13 not within the LV13 Road.

“LV13 Work” shall have the meaning set forth in the LV13 Road Cost Sharing Agreement.

“Management Agreement” refers to The Canyons Resort Village Management Agreement, recorded on December 15, 1999 in the Official Records as Entry No. 555285, in Book 1300, beginning at Page 1, as amended.

“Master Developer” means the Person designated as such at any specified time and from time to time under the SPA Development Agreement and its successor or assign. As of the date of this Agreement, the only Master Developer is ASCU.

“Master Developer Benefitted Parties” means the Master Developer and employees, authorized licensees, agents and invitees.

“Master Developer Purposes” shall have the meaning set forth in Section 2.1.1.A.1.(c).

“Maximum Gross Building Area” shall have the meaning set forth in the Plat Notes to the Lower Village Plat.

“MEA Joinder” shall have the meaning set forth in Section 2.1.1.D.3.

“Mortgage” means a recorded or unrecorded mortgage, deed of trust or other security agreement creating a lien on any Parcel or portion thereof within the Expansion Property.

“Mortgagee” means the mortgagee, beneficiary or other secured party under a Mortgage.

“Newly Platted Parcels” shall have the meaning set forth in Recital C.

“No Vertical Improvement Area” shall have the meaning set forth in Section 18.2.

“Non-Electing Participant” means a party under the Lower Village Road Cost Sharing Agreement or the LV13 Road Cost Sharing Agreement, as applicable, that does not timely elect to become an Electing Participant thereunder, as applicable.

“Non-Participating Parcel” means any parcel located within the Expansion Property as of the date of this Agreement.

“Non-Participating LV13 Parcel” has the meaning in Section 2.1.2.A.2.

“Non-Platting Owner” means the Owner of a Non-Participating Parcel.

“Non-Platting Owner Benefitted Parties” means the Non-Platting Owners and their respective employees, authorized tenants, licensees, agents and invitees.

“North Parcel” shall have the meaning set forth in the LV13 Road Cost Sharing Agreement.

“Northern Incremental LV13 Trail Easement” shall have the meaning set forth in Section 18.3.2.B.2.

“Objection” shall have the meaning set forth in Section 2.13.1.

“Occupant” means any Person that, pursuant to a lease, rental arrangement, license or any other instrument or agreement that is entitled to occupy, possess, or use any Parcel or portion of any Parcel.

“Offending Party” shall have the meaning set forth in Section 2.5.1.

“Official Records” shall have the meaning set forth in Recital A.

“Other Amenity Purposes” shall have the meaning set forth in Section 2.1.1.A.1.(c).

“Other Density” shall have the meaning set forth in the Plat Notes to the Lower Village Plat.

“Owner” or “Owners” means: (i) the owner(s) of record in the Official Records of a whole or undivided interest in any one of the Newly Platted Parcels, (ii) the owner(s) of record in the Official Records of a whole or undivided interest in any legally subdivided parcel located within the Expansion Property or (iii) the holder of a Long-Term Leasehold Interest in the Newly Platted Parcels, the Expansion Property, any parcel located within the Expansion Property or any such Parcel.

“Parcel” means each of the Newly Platted Parcels, the Expansion Property and any parcel of land within the Expansion Property or any such Newly Platted Parcels.

“Parcel 1 Plat” shall have the meaning set forth in Recital B.

“Parcel LV11” refers to that parcel designated on the Lower Village Plat as Parcel LV11.

“Parcel LV13” refers to that parcel designated on the Lower Village Plat as Parcel LV13.

“Parking Lot Purposes” shall have the meaning set forth in Section 2.1.1.A.1.(c).

“Party” or “Parties” shall have the meaning set forth in the preamble of this Agreement.

“Person” means any natural individual person, trust, estate, partnership, association, limited liability company, corporation or other legally recognized entity.

“Plat Note” or “Plat Notes” shall mean the plat notes collectively, or the specific plat note being referenced, as the case may be, as set forth on the Lower Village Plat.

“Proposed Constructions Plans” has the meaning set forth in the Lower Village Road Cost Sharing Agreement.

“Proposed Utility Plans” has the meaning set forth in the LV13 Road Cost Sharing Agreement.

“Reconveyance Agreement” shall have the meaning set forth in the Section 2.14.

“Recreation District” shall have the meaning set forth in the preamble.

“Reimbursement Assessment” shall have the meaning set forth in Section 2.6.

“Resort Property” shall have the meaning set forth in the Management Agreement.

“Reviewing Owner” shall have the meaning set forth in Section 2.2.5.

“Roundabout Dedication” means the conveyances by the Association and the Fire District of each of the Lower Village Roundabout Area and the Easement No. 94 Property, as such parcels are separately or collectively conveyed, as the case may be, to Summit County pursuant to Section 2.1.1.C.3.

“Rules and Regulations” shall have the meaning set forth in Section 2.1.3.C.

“Section 2.11 Easements” shall have the meaning set forth in Section 2.11.

“SCCDD” means the Summit County Community Development Department.

“SCMBA” shall have the meaning set forth in Section 2.14.

“Southern Incremental LV13 Trail Easement” shall have the meaning set forth in Section 18.3.3.B.

“SPA Development Agreement” has the meaning set forth in Recital E.

“Substantially Completed” or “Substantial Completion” (or other variations of thereof) means, with respect to specified improvements, that such improvements are completed in all material respects, except minor punch-list items that do not materially and adversely affect the use of the improvements, and, as applicable, all required certificates of occupancy and similar permits have been issued by Summit County, acting in its governmental capacity

“Summit County” shall have the meaning set forth in the preamble, “acting as an Owner”, or “acting in its governmental capacity” as more particularly described in Section 28.

“TCGH” shall have the meaning set forth in the preamble.

“The Canyons SPA” has the meaning set forth in Recital E.

“Trail/Road Location Determination” shall have the meaning set forth in Section 18.1.

“Trails Agreement” shall have the meaning set forth in the Lower Village Road Cost Sharing Agreement.

“Utility Completion Deadline” shall have the meaning set forth in the LV13 Road Cost Sharing Agreement.

“Utility Facilities” shall have the meaning set forth in Section 2.2.1.A.1.

“Utility Facilities Specifications” shall have the meaning set forth in Section 2.2.5.

“Utility Installation Elector” shall have the meaning set forth in the LV13 Road Cost Sharing Agreement.

“Vertical Improvements” shall have the meaning set forth in Section 18.3.6.

“Voluntary Dedication” shall have the meaning set forth in Section 25.1.

“White Pine” shall have the meaning set forth in the preamble.

“White Pine Canyon Road” means the public road known as “White Pine Canyon Road”.

“Wolf Mountain” shall have the meaning set forth in Section 2.14.

2. Easements.

2.1 Access Easements.

2.1.1 Lower Village Road

A. Grant of Easements. Unless and until the Dedication of “Parcel LV11”, at which time the easements granted in Sections 2.1.1.A.1–2, inclusive, and the rights granted in 2.1.1.B, below (so long as the Lower Village Participants, Fire District, Non-Platting Owners and Master Developer shall continue to have the access rights specified herein), shall automatically terminate:

1. Lower Village Road Right-of-Way – Grant By Association. Subject to the terms and conditions set forth in this Agreement, the Association hereby grants to:

(a) each Lower Village Participant, for the benefit of and appurtenant to each of its Lower Village Parcels and for the use thereof by its Lower Village Participant Benefitted Parties for any and all lawful purposes, including without limitation for Development Purposes, a perpetual, non-exclusive right-of-way and easement, in common with others, for vehicular and pedestrian access over, across and upon Parcel LV11;

(b) each Non-Platting Owner, for the benefit of and appurtenant to each of its Non-Participating Parcels, and for the use thereof by its Non-Platting Owner Benefitted Parties for any lawful purposes other than for Development Purposes, a perpetual, non-exclusive right-of-way and easement, in common with others, for vehicular and pedestrian access over, across and upon Parcel LV11, except that during and after the construction of the Lower Village Work, such right-of-way and easement shall be limited, in purpose, to pedestrian and vehicular access to such Non-Participating Parcel solely for inspection, maintenance (and such related activities as may be required to comply with applicable law), emergency purposes and marketing thereof, unless a Non-Platting Owner has become a Limited Participant in accordance with the Lower Village Road Cost Sharing Agreement, in which event such Non-Platting Owner, as a Limited Participant, shall retain the right to exercise such rights-of-way and easements for vehicular and pedestrian access to their respective Non-Participating Parcels solely for purposes that do not constitute Development Purposes; and

(c) the Master Developer for use by the Master Developer and the Master Developer Benefitted Parties only in connection with the exercise of any rights or the performance of any obligations which the Master Developer has under, or that are contemplated by, the SPA Development Agreement (collectively, "Master Developer Purposes"), but not including (i) Development Purposes, (ii) the development and operation of a parking lot or parking structure on a Parcel for use by guests and invitees of The Canyons resort as a whole ("Parking Lot Purposes"), or (iii) for any other amenity or improvement developed and operated on a Parcel for use by the guests and invitees of The Canyons resort as a whole that, in the reasonable determination of the Association, results in the use of the Basic Infrastructure that is disproportionate to the benefit received by the Lower Village Participant Benefitted Parties as compared to the benefit received by owners, guests and invitees of The Canyons resort as a whole ("Other Amenity Purposes"), a perpetual, non-exclusive right-of-way and easement in gross, in common with others, for vehicular and pedestrian access over, across and upon Parcel LV11, except that during and

after construction of the Lower Village Work, such right-of-way and easement shall be limited, in purpose, solely to pedestrian and vehicular access over, across and upon Parcel LV11 for Master Developer Purposes, but excluding, in any event, pedestrian and vehicular access to any Parcel for any purpose, other than for emergency purposes or as may be required to comply with applicable law, unless the Master Developer has become a Limited Participant in accordance with the Lower Village Road Cost Sharing Agreement, in which event the Master Developer, as a Limited Participant, shall have the right to exercise such rights-of-way and easements for Master Developer Purposes and for pedestrian and vehicular access to any Parcel solely for purposes that do not constitute Development Purposes, including for Parking Lot Purposes or Other Amenity Purposes.

All of the foregoing easements are subject, in every instance, to the limitations set forth in Sections 2.1.1.B and 2.1.1.D. The rights-of-way and easements described in this Section 2.1.1.A.1 are depicted on the Lower Village Plat as "Easement No. 85 (Lower Village Road Right-of-Way and Non-Exclusive Underground Utility Easement)" ("Easement No. 85").

2. Lower Village Right-of-Way – Grant By Fire District. Subject to the terms and conditions set forth in this Agreement, including without limitation Section 2.1.1.C, the Fire District hereby grants to:

(a) the Association, for the benefit of and appurtenant to Parcel LV11 and for the use thereof by the Association Benefitted Parties, a perpetual, non-exclusive right-of-way and easement, in common with others, for the construction, maintenance, repair and replacement of the Lower Village Work within the Easement No. 94 Property;

(b) Deliberately Omitted.

(c) Deliberately Omitted.

The foregoing easement is subject, in every instance, to the limitations set forth in Sections 2.1.1.B and 2.1.1.D. The rights-of-way and easements described in this Section 2.1.1.A.2 are depicted on the Lower Village Plat as "Easement No. 94 (Right of Way Easement for Lower Village Road Right-of-Way and Non-Exclusive Underground Utility Easement")".

B. Entrances and Exits to Lower Village Road. Subject to all necessary governmental permits and approvals (including without limitation, approval standards applicable to entrances and exits from public roads), the

provisions of Section 2.1.3.C below, and compliance, as and to the extent applicable with the SPA Development Agreement, the Fire District, each Owner of a Newly Platted Parcel and each Non-Platting Owner of any Non-Participating Parcel situated adjacent or contiguous to Parcel LV11, shall be entitled, in its reasonable discretion, to place at least two (2), and as many other entrances and exits from its Fire District Parcel 1, Newly Platted Parcel or Non-Participating Parcels, respectively, to Lower Village Road as may be necessary or appropriate for the full and complete use and enjoyment of such properties; provided that, the number, design, and locations of such entrances and exits shall not materially adversely affect the access to, egress from, use, development or occupancy of any Lower Village Parcel or any Non-Participating Parcels adjacent or contiguous to Parcel LV11. Notwithstanding anything set forth in this Agreement to the contrary, the provisions of this Section 2.1.1.B shall not apply to any temporary entrances and exits approved by the Association for use in connection with the use, development, construction, maintenance, repair, and operation of the Parcels. Subject to the other provisions of this Section 2.1.1.B, the terms and conditions of Plat Note 11 of the Lower Village Plat, and compliance with the terms and conditions of Section 7 and Section 8 below, the Association hereby grants to:

(a) each Lower Village Participant owning or leasing a Lower Village Parcel located adjacent to the LV11 Trail, for the benefit of and appurtenant to each of such Lower Village Parcels and for the use thereof by its Lower Village Participant Benefitted Parties, a perpetual, non-exclusive right-of-way and easement, in common with others, to utilize and improve the LV11 Trail for pedestrian and vehicular access from Lower Village Road to such Lower Village Parcel, at (i) the locations and widths of entrances and exits authorized by this Section 2.1.1.B, and (ii) the location and width at which LV13 Road connects with Parcel LV11; and

(b) each Non-Platting Owner owning or leasing a Non-Participating Parcel located adjacent to the LV11 Trail, for the benefit of and appurtenant to each of such Non-Participating Parcels and for the use thereof by its Non-Platting Owner Benefitted Parties, a perpetual, non-exclusive right-of-way and easement, in common with others, to utilize and improve the LV11 Trail for pedestrian and vehicular access from Lower Village Road to such Non-Participating Parcel, at (i) the locations and widths of entrances and exits authorized by this Section 2.1.1.B, and (ii) the location and width at which LV13 Road connects with Parcel LV11.

C. Termination of Easements upon Dedication; Cost Sharing and Related Matters.

1. Termination of Easements Granted Under Section 2.1.1. Upon a Voluntary Dedication, or a County Acquisition Dedication,

all of the easements located within Parcel LV11 and the Easement No. 94 Property and described in Section 2.1.1 above, shall automatically terminate (so long as the Lower Village Participants, Fire District, Non-Platting Owners and Master Developer shall continue to have the access rights specified herein).

2. Deliberately Omitted.

3. Dedication of Lower Village Roundabout Area within Parcel LV11 and Easement No. 94 Property. Promptly following the Substantial Completion of the Lower Village Roundabout Improvements within Parcel LV11, the Association and/or the Fire District shall Dedicate to Summit County, acting in its governmental capacity, that portion of Parcel LV11 within the Lower Village Roundabout, and the Easement No. 94 Property, respectively, as a part of Canyons Resort Drive. The Dedication of the Easement No. 94 Property shall occur upon the Substantial Completion of the Lower Village Roundabout Improvements located within the Easement No. 94 Property or contemporaneously with the Dedication of the Lower Village Roundabout. Upon such a Roundabout Dedication, all easements described in Section 2.1.1, to the extent located within the Lower Village Roundabout and/or and the Easement No. 94 Property, as the case may be, shall automatically terminate so long as the Lower Village Participants, Fire District, Non-Platting Owners and Master Developer, as applicable, shall continue to have the access rights specified herein.

D. Special Limitations to the Access Rights Granted in Section 2.1.1.A.1. Notwithstanding anything set forth in this Agreement to the contrary, the grant of the rights-of-way and easements set forth in Section 2.1.1.A.1 above, the right to use or otherwise exercise such rights-of-way and easements shall be subject to the following conditions and limitations, as applicable:

1. Non-Electing Participants. Except as set forth in Section 2.2.1.A, during and after the construction of the Lower Village Work, each Non-Electing Participant's exercise of the right-of-way and easement granted in Section 2.1.1.A.1(a), above shall be limited to surface use of Parcel LV11 for vehicular or pedestrian access to its Lower Village Parcels solely for inspection, maintenance (and such related activities as may be required to comply with applicable law), emergency purposes or marketing thereof, unless a Non-Electing Participant has become a Limited Participant in accordance with the Lower Village Road Cost Sharing Agreement, in which event such Non-Electing Participant, as a Limited Participant, shall retain the right to exercise such rights-of-way and easements for vehicular and pedestrian access to their respective Lower Village Parcels solely for uses that do not constitute Development Purposes.

2. Deliberately Omitted.

3. Execution of Joinder. No Non-Platting Owner shall

be entitled to exercise the rights-of-way and easements granted in Section 2.1.1.A.1 (as limited by this Section 2.1.1.D, or other provisions of this Agreement), until such Non-Platting Owner has executed, delivered to the Association, and caused to be recorded in the Official Records (i) the Joinder and Consent to Master Easement Agreement (Lower Village Development Area) in the form attached to this Agreement as **Exhibit D**, as modified to reference the correct party, the legal description of the real property in question, and the nature of the real property interest held (the “MEA Joinder”) and, after the commencement of the construction of the Basic Infrastructure (ii) the Joinder and Consent to Cost Sharing Agreement for Lower Village Basic Infrastructure (Lower Village Road) substantially in the form set forth in and attached to the Lower Village Road Cost Sharing Agreement (the “LV11 CSA Joinder”). If and to the extent that ASCU is simultaneously (a) the Master Developer and (b) a Non-Platting Owner or a holder of a Long-Term Leasehold Interest in Non-Participating Lands, then ASCU may exercise its rights under this Agreement in both or either capacities, and shall have the rights and be subject to the limitations, conditions, or obligations that apply to each exercised capacity; provided, however, if ASCU does not clearly specify in writing the capacity or capacities in which it is exercising its rights, it shall be deemed to be exercising its rights as a Master Developer and shall have only the rights and only be subject to the limitations, conditions, or obligations of the Master Developer under this Agreement. Notwithstanding anything in this Agreement to the contrary, if and to the extent that ASCU exercises its rights under this Agreement to become a Joining Party in both or either of its capacities as the Master Developer and a Non-Platting Owner or a holder of a Long-Term Leasehold Interest in Non-Participating Lands, whether simultaneously or otherwise, then upon becoming a Joining Party, (i) ASCU shall have all of the rights of an Owner, a Party, and Lower Village Participant under this Agreement, including, without limitation, the right to use and develop all of the Maximum Gross Building Area assigned to its applicable Expansion Property, and (ii) any limitations, conditions, or obligations that apply to ASCU in either exercised capacity shall only be required to be satisfied once, whether as the Master Developer or a Non-Platting Owner or a holder of a Long-Term Leasehold Interest in Non-Participating Lands.

2.1.2 LV13 Road

A. Grant of Access Easements. Subject to the terms and conditions of this Agreement, the Association hereby grants to:

1. each LV13 Road Participant for the benefit of and appurtenant to each of its LV13 Road Participant Parcels and for the use

thereof by its LV13 Road Participant Benefitted Parties for any and all lawful purposes, including without limitation for any Development Purposes, a perpetual, non-exclusive right-of-way and easement, in common with others, for vehicular and pedestrian access over, across and upon Parcel LV13;

2. each Non-Platting Owner of any Non-Participating Parcel located adjacent or contiguous to the boundary of Parcel LV13 (a "Non-Participating LV13 Parcel"), for the benefit of and appurtenant to each of such Non-Participating LV13 Parcels and for the use thereof by its Non-Platting Owner Benefitted Parties for any lawful purposes other than Development Purposes, a perpetual, non-exclusive right-of-way and easement, in common with others, for vehicular and pedestrian access over, across and upon Parcel LV13, except that during and after construction of the LV13 Work, such right-of-way and easement shall be limited, in purpose, to pedestrian and vehicular access to such Non-Participating LV13 Parcel solely for inspection, maintenance (and such related activities as may be required to comply with applicable law) and marketing thereof, and emergency access thereto;

3. LV Holdings, as the Non-Platting Owner of a Non-Participating LV13 Parcel, for the benefit of an appurtenant to each of LV Holdings' Non-Participating LV13 Parcels and for use thereof by LV Holdings and LV Holdings' Non-Platting Owner Benefitted Parties for any lawful purposes other than Development Purposes, a perpetual, non-exclusive right-of-way and easement, in common with others, for vehicular and pedestrian access over, across and upon Parcel LV13, except that during and after the construction of the LV13 Work, such right-of-way and easement shall be limited, in purpose, to pedestrian and vehicular access to such Non-Participating LV13 Parcel solely for inspection, maintenance (and such related activities as may be required to comply with applicable law) and marketing thereof, and emergency access thereto; and

4. the Master Developer for use by the Master Developer and the Master Developer Benefitted Parties only in connection with the exercise of the Master Developer Purposes, but not including (i) Development Purposes, (ii) Parking Lot Purposes, or (iii) Other Amenity Purposes, a perpetual, non-exclusive right-of-way and easement in gross, in common with others, for vehicular and pedestrian access over, across and upon Parcel LV13, except that during and after construction of the LV13 Work, such right-of-way and easement shall be limited, in purpose, solely to pedestrian and vehicular access over, across and upon Parcel LV13 for Master Developer Purposes, but excluding, in any event, pedestrian and vehicular access to any Parcel for any purpose, other than for emergency purposes or as may be required to comply with applicable law.

Notwithstanding anything set forth in this Agreement to the contrary, LV13 Road shall only serve: (i) the LV13 Road Participant Parcels, and (ii) in the event of an Expansion (as defined below) to include the property that is adjacent or contiguous to the boundary of Parcel LV13 (any such parcel, hereafter, a “Expansion LV13 Road Parcel”), the LV13 Road Participant Parcels and the Expansion LV13 Road Parcel. Further, LV13 Road shall only provide vehicular access to and from the LV13 Road Participant Parcels and the Expansion LV13 Road Parcels, as the case may be, and the LV13 Work, and shall not be used for purposes of providing access to any other road, including, by way of example but without limitation, White Pine Canyon Road, except with respect to the Master Developer, but only to the extent acting in its capacity as the “Master Developer” under the SPA Development Agreement, it being agreed that the Master Developer, acting solely in such capacity, may utilize Parcel LV13 and LV13 Road for the purposes set forth above in this Section 2.1.2.A.4 above. All such easements are subject, in every instance, to the limitations set forth in Section 2.1.2.F. The rights-of-way and easements described in this Section 2.1.2.A are depicted on the Lower Village Plat as “Easement No. 92 (Private Roadway Right of Way and Non-Exclusive Underground Utility Easement)” (“Easement No. 92”).

B. Entrances and Exits to LV13 Road. Subject to all necessary governmental permits and approvals, the provisions of Section 2.1.3.C below, the LV13 Road Cost Sharing Agreement, and compliance with, as and to the extent applicable, the SPA Development Agreement, each LV13 Road Participant and each Non-Platting Owner of a Non-Participating LV13 Parcel, shall be entitled, in their respective reasonable discretion, to place at least one (1) and as many other entrances and exits from its LV13 Road Participant Parcels or Non-Participating LV13 Parcels to LV13 Road as may be necessary or appropriate for the full and complete use and enjoyment of its LV13 Road Participant Parcels or Non-Participating LV13 Parcels, as the case may be; provided that, subject to the following limitations, the number, design, and locations of such entrances and exits shall not materially adversely affect the access to, egress from, use, development or occupancy of any LV13 Road Participant Parcels or Non-Participating LV13 Parcels. Notwithstanding any term or condition of this Agreement, the Owners of Parcel LV6 and Accommodation Parcel B shall each be entitled, in their respective reasonable discretion, to place no fewer than two (2) such entrances/exits to LV13 Road. Notwithstanding anything set forth in this Agreement to the contrary, the provisions of this Section 2.1.2.B shall not apply to any temporary entrances and exits approved by the Association for use in connection with the use, development, construction, maintenance, repair, and operation of the LV13 Road Participant Parcels or Non-Participating LV13 Parcels to LV13 Road or the Golf Course Parcels adjacent or contiguous to Parcel LV13. Subject to the other provisions of this Section 2.1.2.B, the terms and conditions of Plat Note 11 of the Lower Village Plat, and, with respect to Non-Participating LV13 Parcels only, compliance with the terms and conditions of Section 7 and Section 8 below, the Association hereby grants to:

1. each Lower Village Participant owning or leasing a Lower Village Parcel located adjacent or contiguous to any portion of the LV13 Trail for the benefit of and appurtenant to each of such Lower Village Parcels and for the use thereof by its Lower Village Participant Benefitted Parties, a perpetual, non-exclusive right-of-way and easement, in common with others, to utilize and improve the LV13 Trail for pedestrian and vehicular access from LV13 Road to such Lower Village Parcel, at the locations and widths of entrances and exits authorized by this Section; and

2. each Non-Platting Owner owning or leasing a Non-Participating LV13 Parcel located adjacent or contiguous to any portion of the LV13 Trail for the benefit of and appurtenant to each of such Non-Participating LV13 Parcels and for the use thereof by its Non-Platting Owner Benefitted Parties, a perpetual, non-exclusive right-of-way and easement, in common with others, to utilize and improve the LV13 Trail for pedestrian and vehicular access from LV13 Road to such Non-Participating LV13 Parcel, at the locations and widths of entrances and exits authorized by this Section.

C. Construction Easement in Favor of Utility Installation Elector. The Association hereby grants to the Utility Installation Elector a temporary, non-exclusive easement to construct and install the Utility Facilities in Parcel LV13, which temporary easement shall terminate upon the earlier to occur of (i) Substantial Completion of the installation of such Utility Facilities, as reasonably determined by the Association, or (ii) the Utility Completion Deadline, and the Association shall be entitled, upon prior written notice to the LV13 Road Participants, the Owners of the Non-Participating LV13 Parcels and the Master Developer, to record a notice of termination of such temporary construction easement in the Official Records following such termination.

D. Construction Easement in Favor of Initiating Party Under the LV13 Road Cost Sharing Agreement. The Association hereby grants to the Initiating Party a temporary, non-exclusive easement to construct and install the LV13 Basic Infrastructure within Parcel LV13, which temporary easement shall terminate upon the Substantial Completion of the installation of such LV13 Basic Infrastructure, as reasonably determined by the Association, and the Association shall be entitled, upon prior written notice to the LV13 Road Participants, the Owners of the Non-Participating LV13 Parcels and the Master Developer, to record a notice of termination of such temporary construction easement in the Official Records following such determination by the Association.

E. Execution of Joinder. Notwithstanding anything set forth in this Agreement to the contrary, no Non-Platting Owner shall be entitled to exercise the rights-of-way and easements granted in Section 2.1.2.A, 2.1.2.C or 2.1.2.D (as limited by this Section 2.1.2.E or other provisions of this Agreement), until such Non-Platting Owner has: (i) executed, delivered to the Association, and

caused to be recorded in the Official Records the MEA Joinder in the form attached hereto, as modified to reference the correct party, the legal description of the real property in question, and the nature of the real property interest held; and has (ii) executed, delivered to the Association, and caused to be recorded in the Official Records, the LV11 CSA Joinder in the form attached thereto, as modified to reference the correct party, the legal description of the real property in question, and the nature of the real property interest held, and the Joinder and Consent to Cost Sharing Agreement for the Lower Village Basic Infrastructure (LV13 Road) in the form attached to the LV13 Road Cost Sharing Agreement, as modified to reference the correct party, the legal description of the real property in question, and the nature of the real property interest held (the “LV13 CSA Joinder”). If and to the extent that ASCU is simultaneously (a) the Master Developer and (b) a Non-Platting Owner or a holder of a Long-Term Leasehold Interest in Non-Participating Lands, then ASCU may exercise its rights under this Agreement in both or either capacities, and shall have the rights and be subject to the limitations, conditions, or obligations that apply to each exercised capacity; provided, however, if ASCU does not clearly specify in writing the capacity or capacities in which it is exercising its rights, it shall be deemed to be exercising its rights as a Master Developer and shall have only the rights and only be subject to the limitations, conditions, or obligations of the Master Developer under this Agreement. Notwithstanding anything in this Agreement to the contrary, if and to the extent that ASCU exercises its rights under this Agreement to become a Joining Party in both or either of its capacities as the Master Developer and a Non-Platting Owner or a holder of a Long-Term Leasehold Interest in Non-Participating Lands, whether simultaneously or otherwise, then upon becoming a Joining Party, (i) ASCU shall have all of the rights of an Owner, a Party, and Participant under this Agreement, including, without limitation, the right to use and develop all of the Maximum Gross Building Area assigned to its applicable Expansion Property, and (ii) any limitations, conditions, or obligations that apply to ASCU in either exercised capacity shall only be required to be satisfied once, whether as the Master Developer or a Non-Platting Owner or a holder of a Long-Term Leasehold Interest in Non-Participating Lands.

F. Special Limitations to Access Rights Granted in Section 2.1.2.A. Notwithstanding anything set forth in this Agreement to the contrary, the grant of the rights-of-way and easements set forth in Section 2.1.2.A above, the right to use or otherwise exercise such rights-of-way and easements shall be subject to the following conditions and limitations, as applicable:

1. **Non-Electing Participants.** During and after the construction of the LV13 Work, each Non-Electing Participant’s exercise of the right-of-way and easement granted in Section 2.1.2.A., above, shall be limited to surface use of Parcel LV13 for vehicular or pedestrian access to its Non-Participating LV13 Parcels solely for inspection, maintenance (and such related activities as may be required to comply with applicable law), emergency purposes or marketing thereof.

2. Deliberately Omitted.

2.1.3 Further Restrictions and Requirements.

A. Use. As and to the extent permitted by this Agreement, no fence, gate, wall, barricade, or other obstruction, whether temporary or permanent in nature, which limits or impairs the free and unimpeded use or access to the Lower Village Road or LV13 Road, shall be constructed or erected; provided, however, that the Association may construct such fence, gate, wall, barricade, or other obstruction as may be (i) required to enforce the terms and conditions of this Agreement, (ii) necessary on a temporary basis for reasonable construction, for repair and maintenance, or for traffic regulation and control; or (iii) necessary, in the Association's commercially reasonable discretion, and to the extent reasonably practicable, to prevent a Person who is not a Party to this Agreement or to the Lower Village Road Cost Sharing Agreement or the LV13 Road Cost Sharing Agreement from entering upon or otherwise utilizing Lower Village Road or LV13 Road.

B. Governmental Interests. The rights-of-way and easements granted in Sections 2.1.1.A and 2.1.1.B above with respect to Parcel LV11 and Lower Village Road, and Sections 2.1.2.A, 2.1.2.B, 2.1.2.C, and 2.1.2.D, above with respect to Parcel LV13 and LV13 Road, shall be subject to and limited by the right hereby granted to Summit County, acting in its governmental capacity, and any other governmental or quasi-governmental body having jurisdiction over the Lower Village Development Area at any time and from time-to-time, of access to, and rights of ingress and egress over and across, Parcel LV11 and Parcel LV13 before and during construction of Lower Village Work, the LV13 Work and the Utility Facilities, respectively, and following the Substantial Completion of the construction of the Lower Village Work and the LV13 Work, over and across Lower Village Road and LV13 Road, by Summit County, acting in its governmental capacity, or other political subdivisions of the State of Utah for purposes of providing police and fire protection, providing any other governmental, municipal, or utilities services, or performing any other governmental service or function.

C. Rules and Regulations. The Association may establish reasonable written rules and regulations ("Rules and Regulations"), from time-to-time, governing the use of the easements over Parcel LV11 and Parcel LV13 granted in this Agreement, including, without limitation, as necessary for, or to satisfy, safety or governmental requirements (including, without limitation, specification of those portions of Parcel LV11 and Parcel LV13 on which access or use only by pedestrians or vehicles, or by both, is permitted pursuant to Easement No. 85 or Easement No. 92, or otherwise, as applicable), but with respect to Parcel LV11 only, until the Dedication of Parcel LV11. All easements over Parcel LV11 and Parcel LV13 granted pursuant to Section 2.1.1 and Section 2.1.2 are subject to the Rules and Regulations. Notwithstanding anything in this Sections 2.1.3.C to the contrary, the Association may not establish any Rules and

Regulations that would have the effect of unreasonably burdening, restricting or limiting, now or in the future, the use and enjoyment of the easements granted, or which may be granted, in this Agreement, including without limitation those related to or in connection with any reasonable access to and use and development of any Lower Village Parcels or Non-Participating Parcels. All grantees of easements under this Agreement understand and agree that the Association may impose additional rules, regulations, requirements and conditions upon such grantee's use of Parcel LV11 and/or Lower Village Road, and Parcel LV13 and/or LV13 Road, that the Association, in its reasonable business judgment, determines to be necessary and appropriate to avoid, reduce, or mitigate any damage, detrimental condition, or other harm to Parcel LV11 and/or Lower Village Road, and Parcel LV13 and/or LV13 Road, as the case may be, in connection with construction or development activities of such grantee, including, by way of example, but without limitation, coordination of the use of the easement among such Lower Village Participants, LV13 Road Participants, Non-Platting Owners, and the Association; and arrangements reasonably satisfactory to the Association regarding the performance of and payment for any temporary or permanent work.

- D. Deliberately Omitted.
- E. Deliberately Omitted.
- F. Delinquent Electing Participants and LV13 Road Participants.

1. In the event an Electing Participant is delinquent in the payment of any of its financial contributions then-required under the Lower Village Road Cost Sharing Agreement, then, until such time as such delinquent Electing Participant's then-due and owing financial obligations are paid in full, such delinquent Electing Participant shall only be entitled to exercise such right-of-way and easement rights to use Parcel LV11 for access to its Lower Village Parcel for inspection, maintenance (and such related activities as may be required to comply with applicable law), emergency purposes and marketing thereof.

2. In the event an Electing Participant is delinquent in the payment of any of its financial contributions then-required under the LV13 Road Cost Sharing Agreement, then, until such time as such delinquent LV13 Road Participant's then-due and owing financial obligations are paid in full, such delinquent LV13 Road Participant shall only be entitled to exercise such right-of-way and easement rights to use Parcel LV13 for access to its LV13 Road Participant Parcel for inspection, maintenance (and such related activities as may be required to comply with applicable law), emergency purposes and marketing thereof.

2.2 Utility Easements.

2.2.1 Grants.

A. Parcel LV11. Subject to the terms and conditions of this Agreement:

1. Grant By Association. The Association hereby grants to each Lower Village Participant, for the benefit of and appurtenant to each of its Lower Village Parcels, non-exclusive utility easements over, through, under, and across Parcel LV11, except for any portion of Parcel LV11 or the Easement No. 94 Property included within the Lower Village Roundabout, for the installation, operation, maintenance, repair, and replacement of underground telephone, television cable, and other communication lines and systems, electrical conduits or systems, gas mains, water lines, sewer lines, storm and water drainage lines, including without limitation, wires, cables, conduits, pipes, mains, poles, guys, anchors, fixtures, supports and terminals, repeaters, and such other appurtenances of every nature and description, and other public or private utilities or underground systems to, and serving any or all such Lower Village Parcels (collectively, the "Utility Facilities").

2. Deliberately Omitted.

3. Termination Upon Dedication. Notwithstanding the foregoing, if there is a Dedication of Parcel LV11, then effective upon the Dedication of Parcel LV11, the easements granted in Section 2.2.1.A.1 shall terminate.

B. Parcel LV13. The Association hereby grants to each LV13 Road Participant, for the benefit of and appurtenant to each of its LV13 Road Participant Parcels, non-exclusive utility easements over, through, under and across Parcel LV13 for the installation, operation, maintenance, repair and replacement of Utility Facilities serving such LV13 Road Participant Parcels and not otherwise.

C. Deliberately Omitted.

D. Lot Line Utility Easement Areas. To permit the Association to grant future easements pursuant to Section 2.11 below, each of the Owners, as and to the extent of any ownership interest therein, hereby grants to the Association, over, through, under, and across the Lot Line Utility Easement Areas, non-exclusive utility easements in gross for commercial purposes, for the installation, operation, maintenance, repair, and replacement of Utility Facilities as may be reasonably necessary or appropriate for a Lower Village Participant or the Association to obtain utility service to its Lower Village Parcel. This Section 2.2.1.D shall not be deemed to create or require the grant of any other utility easement near or adjacent or contiguous to any common boundary between any

Lower Village Parcel or between any lot or parcel into which any Lower Village Parcel is further subdivided, except with respect to any Expansion Property, which shall grant lot line utility easements pursuant to, and as set forth in, Section 7 of this Agreement.

2.2.2 Requirements. Except and only to the extent that, due to engineering and design requirements, certain components of any such Utility Facilities reasonably necessary or appropriate therefor must be located above ground or less than forty-eight inches (48") below the surface at various intervals for any such Utility Facilities to function properly, all Utility Facilities shall be located underground, within the Lot Line Utility Easement Area and shall be buried under at least forty-eight inches (48") of cover (or as otherwise approved in writing by the Owner of the Burdened Parcel). The term "Burdened Parcel" shall mean a Parcel which is subject to and burdened by any utility easement granted pursuant to, or referenced in, this Agreement. Except as specified in Section 2.2.5 below, the installation, operation, maintenance, repair, and replacement of Utility Facilities:

- A. shall not unreasonably interfere with the use of any then-installed Utility Facilities;
- B. shall be performed only after ten (10) business days prior written notice to the Association and the Owner(s) and Non-Platting Owner(s) of the burdened property (except for emergency repairs, which shall be performed immediately with such notice to the Association and such Owner(s) or Non-Platting Owner(s), as may be practicable under the circumstances); and
- C. shall not unreasonably interfere with the use and enjoyment of any Parcel, including, without limitation, Lower Village Road, LV13 Road, LV11 Trail, or LV13 Trail, or disturb any existing improvements or materially and adversely affect the aesthetics of the Burdened Parcel.

2.2.3 Costs Relating to Utility Facilities. Except as otherwise provided in the Lower Village Road Cost Sharing Agreement or the LV13 Road Cost Sharing Agreement, as applicable, all costs related to the installation, operation, maintenance, repair, and replacement of any Utility Facilities installed for the sole benefit of one Lower Village Parcel or Non-Participating Parcel, as the case may be, shall be paid by the Lower Village Participant or Non-Platting Owner owning such Lower Village Parcel or Non-Participating Parcel, and, promptly following the installation, maintenance, repair, or replacement of any such Utility Facilities, such Lower Village Participant or Non-Platting Owner shall restore to as near the original condition as reasonably possible any portion of the Burdened Parcel disturbed by such activities.

2.2.4 Deliberately Omitted.

2.2.5 Utility Facilities Specifications. Not less than thirty (30) days prior to any installation of any Utility Facilities by or at the direction of any Lower Village Participant, and within any easement granted in this Agreement, each Lower Village Participant (solely with respect to Parcel LV11), or each LV13 Road Participant (solely with respect to Parcel LV13), as the case may be, which intends to install or causes to be installed any such

Utility Facilities in accordance with this Agreement (an “Initiating Owner”) shall provide in writing to the (i) Association, (ii) the Master Developer, and (iii) all then-existing Lower Village Participants (each, a “Reviewing Owner”), plans and specifications for any such Utility Facilities (the “Utility Facilities Specifications”). Except as otherwise specified in the LV13 Road Cost Sharing Agreement, no construction of any Utility Facilities may be commenced until the Association and each such Reviewing Owner shall have given their respective written approval of the Utility Facilities Specifications, which approval shall not be unreasonably withheld, conditioned, or delayed, and which approval shall be deemed to have been given in the event no response is given within any such thirty (30) day period. Notwithstanding the foregoing, and subject to the condition that the design or installation of any such proposed Utility Facilities shall not result in a delay of more than five (5) business days, in the aggregate, in the construction of the Lower Village Work and, in the event of any such delay, the Initiating Owner shall be solely responsible for any cost or expense caused by, or resulting from, any such delay: (1) with reference to Parcel LV11, any Utility Facilities serving particular Lower Village Parcels and/or Non-Participating Parcels shall have priority over Utility Facilities or other utilities serving the Lower Village Development Area in its entirety or any area outside of the Lower Village Development Area and, further, any Utility Facilities or other utilities serving the Lower Village Development Area in its entirety shall have priority over Utility Facilities or other utilities serving areas outside of the Lower Village Development Area, and (2) with reference to Parcel LV13, any Utility Facilities serving Lower Village Parcels or Non-Participating Parcels adjacent or contiguous to the boundary of Parcel LV13 shall have priority over Utility Facilities or other utilities serving other Lower Village Parcels or other Non-Participating Parcels, any Utility Facilities serving other Lower Village Parcels or other Non-Participating Parcels shall have priority over Utility Facilities or other utilities serving the Lower Village Development Area in its entirety or areas outside of the Lower Village Development Area and, further, any Utility Facilities or other utilities serving the Lower Village Development Area in its entirety shall have priority over Utility Facilities or other utilities serving areas outside of the Lower Village Development Area. In addition to complying with all conditions and requirements set forth in this Section 2.2.5 and other applicable provisions of this Agreement (and pursuant to the above-described priority scheme), in the event any Party proposes to install Utility Facilities within Parcel LV11 or Parcel LV13, such Party shall submit to the Design Review Committee for prior review and approval, a comprehensive utility plan that addresses all Utility Facilities proposed for installation within Parcel LV11 or Parcel LV13 by or on behalf of such Party, which takes into account the conditions and requirements set forth in this Section 2.2.5 and the other applicable provisions of this Agreement, and avoids any interference with, or disruption to, any then-constructed higher-priority or equal-priority Utility Facilities, or to be constructed, by any Lower Village Participant or any LV13 Road Participant which is the Owner of a Parcel which is contiguous to Parcel LV11 or Parcel LV13, as the case may be. Further, any and all Utility Facilities and other utilities, as and to the extent reasonably practicable, shall accommodate and, in particular, allow for connections, tie-in, and/or service to any Lower Village Parcels and Non-Participating Parcels near, adjacent, or contiguous to any such Utility Facilities or other utilities. In the event that any Reviewing Owner determines that the Utility Facilities Specifications:

A. will adversely affect such Reviewing Owner’s Lower Village Parcel or Non-Participating Parcel, such Reviewing Owner shall, within thirty (30) days following its receipt of the Utility Facilities Specifications, submit a written request to the Initiating Owner and the Association, specifying any

necessary modifications to the Utility Facilities Specifications. Any such notice shall include a detailed explanation regarding why and how the Utility Facilities Specifications adversely affect such Reviewing Owner's Lower Village Parcel or Non-Participating Parcel. If the Association, within ten (10) business days thereafter, agrees that any part or all of the requested modifications are necessary or appropriate, the Initiating Owner shall cooperate with the Reviewing Owner and/or the Association, as the case may be, in modifying the Utility Facilities Specifications to incorporate the requested modifications (as and to the extent approved by the Association) in the design and installation of any such Utility Facilities. If the Initiating Owner disagrees with any requested modifications, in whole or in part, any such matter shall be submitted to the Association, which shall consider and resolve the matter and the decision of which shall be final and binding on the Initiating Owner and such Reviewing Owner(s);

B. should be modified to accommodate any Utility Facilities for such Reviewing Owner's Lower Village Parcel or Non-Participating Parcel, such Reviewing Owner shall, within thirty (30) days following its receipt of the Utility Facilities Specifications, submit a written request to the Initiating Owner and the Association, specifying any necessary modifications to the Utility Facilities Specifications. In such event, so long as (i) any proposed modifications shall not unreasonably delay the installation of the Utility Facilities specified in the Utility Facilities Specifications, and (ii) the Reviewing Owner requesting the modifications, if requested by the Initiating Owner, shall provide reasonable financial assurances for any increased costs or expenses resulting from the requested modifications (including without limitation any design and engineering fees), then the Initiating Owner shall cooperate with each Reviewing Owner and/or the Association, as the case may be, in modifying the Utility Facilities Specifications to incorporate the requested modifications in the design and installation of such Utility Facilities.

2.3 Cross-Drainage Easements. All Lower Village Parcels and any Non-Participating Parcels of an Owner executing a Joinder are hereby burdened by appurtenant easements for natural drainage of storm water runoff from any other portions of the Lower Village Development Area; provided, however, no such Owner shall alter, or allow any other Person to alter, the natural drainage patterns on its Lower Village Parcel or Non-Participating Parcel in a manner that would cause an increase in the natural storm water drainage onto any adjacent Parcel, or reduce the natural drainage from another Lower Village Parcel or Non-Participating Parcel onto such Owner's Lower Village Parcel or Non-Participating Parcel, except in accordance with any plans approved by the Association and the Owner of the adjacent Parcel. All drainage plans proposed in connection with the development of a Parcel are subject to review and approval of the Design Review Committee. If, solely by reason of the development of a Parcel and not otherwise, Summit County, acting in its governmental capacity, requires an Owner to construct detention or open drainage facilities on such Parcel, the construction of such facilities shall be a condition to the continued use by any grantee of the easement granted in this Section 2.3 with respect to its Lower Village Parcel from and after any such development of a Parcel. Such facilities shall be constructed in accordance with plans and specifications approved by Summit County, acting in its governmental capacity in accordance with applicable

ordinances, and the Association, which approval shall not be unreasonably withheld, conditioned, or delayed. The Golf Course Owner intends to cause or facilitate the construction of a portion of the Golf Course on the Lower Village Golf Course Parcels, and as a result, such parcels (including their natural drainage patterns) may be substantially altered to allow for the design and construction of the Golf Course, but such construction shall not increase the natural drainage of storm water runoff onto or from any adjacent or other Parcel, and any excess drainage from the Lower Village Golf Course Parcels shall be retained within the Lower Village Golf Course Parcels (except for appropriated water). Notwithstanding any provision of this Agreement to the contrary, it is understood and agreed that any Owner, at its sole cost and expense, may construct storm water detention facilities within such Owner's Parcel (but shall not be entitled to retain appropriated water), subject to the preceding sentence, to control or capture natural drainage to or from any other Parcel.

2.4 Trail Easement. Subject to the terms and conditions of this Agreement, the Association and TCGH hereby grant and convey to the Recreation District, for the use of the public in accordance with the Trails Agreement, a perpetual, non-exclusive 20-foot wide trail easement over the Easement No. 81 Property, for the installation, maintenance, and repair of trails and other improvements ordinarily incident to the use of public trails or as may be required for the maintenance of such trails, as more fully described in the Trails Agreement; provided, however, the location of Easement No. 81 and the LV13 Trail shall be determined as set forth in Plat Note 11 of the Lower Village Plat and Section 18 of this Agreement, and, as set forth in Plat Note 11 and Section 18 of this Agreement, the LV13 Trail may or may not be located within Parcel LV13. TCGH hereby grants to the Association, a perpetual, non-exclusive easement in gross for commercial purposes, over any public trails located within the Lower Village Golf Parcels, for the installation, maintenance, and repair of trails and other improvements ordinarily incident to the use of public trails or as may be required for the maintenance of such trails.

2.5 Damage to Parcels or Improvements within Easements.

2.5.1 Obligations of Offending Party. The Parties agree that if, in connection with the use, occupation, and enjoyment of Lower Village Road, LV13 Road, LV11 Trail, LV13 Trail, and/or the other easements granted herein, any portions of the Utility Facilities or improvements constituting the Lower Village Work and/or the LV13 Work are damaged or destroyed by any Lower Village Participant or any other Person granted an easement under this Agreement (an "Offending Party"), or its tenants, licensees, guests, and invitees, then, as soon as reasonably practicable in light of the circumstances and the weather (in any case not to exceed 270 days), the Offending Party shall use commercially reasonable efforts to obtain as soon as is reasonably practicable all required governmental and utility provider approvals and, subject thereto, shall repair or replace such damaged or destroyed improvements to a condition substantially identical to that existing before such damage or destruction. Further, each grantee of any easement granted under this Agreement, including under Section 2.12 below, shall indemnify and hold harmless the Association and all other Parties to this Agreement for any claims, actions or liabilities, costs and damages (including those asserted by third parties), for injury to person or property, including without limitation any portions of the Utility Facilities or improvements constituting the Lower Village Work and/or the LV13 Work, caused by any such grantee's use of such easements.

2.5.2 Remedies Against Offending Party. In the event the Offending Party fails to repair or replace any portions of the Utility Facilities or improvements constituting the Lower Village Work and/or the LV13 Work within the time allowed herein, the Association shall have the right, but not the obligation, following forty-five (45) days prior written notice to the Offending Party and the failure of such Offending Party to commence and diligently pursue completion of the necessary repairs or replacement as soon as reasonably practicable in light of the circumstances and the weather, to use commercially reasonable efforts to obtain all necessary approvals of governmental entities and utility providers, and, subject thereto, to complete such repair or replacement on the terms and conditions set forth in this Section 2.5 and, further, shall have the right to levy a Reimbursement Assessment (as defined below) against the Offending Party, as provided for in Section 2.6 below. The Parties acknowledge and agree that the Association's rights under this Section 2.5 are subject to any limitations, restrictions and/or approvals necessary for, or arising from, or required by reason of, any future Dedication of Parcel LV11.

2.6 Reimbursement Assessments. The Association may levy an assessment against any Resort Property of an Offending Party if the Offending Party fails to comply with its obligations set forth in Section 2.5 and any such failure results in the expenditure of funds by the Association including, but not limited to, court costs and reasonable attorneys' fees. Such assessment shall be known as a "Reimbursement Assessment." The Association may exercise all rights set forth in Article IV of the Management Agreement in enforcing a Reimbursement Assessment. The remedies of the Association set forth in the Management Agreement are not intended to be in lieu of or in any manner limit the rights and remedies of the Association or any Lower Village Participant or Non-Platting Owner that may be available under any agreements, by law, in equity, or otherwise.

2.7 Assessment Lien Procedure. In the event any Reimbursement Assessment shall be payable pursuant to this Agreement, and such amounts are not paid when due, then the Association shall have the right to record, with respect to the Resort Property of the Offending Party, in the Official Records, an assessment lien in the amount of the Reimbursement Assessment (the "Assessment Lien"), which Assessment Lien shall accrue interest thereon at five percent (5%) over the prime interest rate as set from time to time by Wells Fargo Bank, N.A., or any successor in interest thereto having an office in Salt Lake County, Utah (the "Default Rate"). Upon recordation of such Assessment Lien, the delinquent Reimbursement Assessment, together with interest thereon at the Default Rate, shall constitute a lien upon the Resort Property of the Offending Party. In the event the Assessment Lien has been recorded, the Association may enforce payment of the amount due pursuant to the Assessment Lien, or enforce the Assessment Lien against any Resort Property owned by the Offending Party, by taking any of the following actions, concurrently or separately:

2.7.1 Bringing an action at law against such Offending Party;

2.7.2 Foreclosing the Assessment Lien against the Resort Property owned by the Offending Party, in accordance with the then-prevailing applicable law relating to the foreclosure of mortgages or deeds of trust with the power of sale (including the right to recover any deficiency); or

2.7.3 Pursuing any other remedy against such Offending Party as may be available at law, in equity, or otherwise.

2.8 Priority of Assessment Lien. Any Assessment Lien and any lien imposed under this Agreement shall be superior to any and all other charges, liens, or encumbrances which hereafter in any manner may arise or be imposed upon the Resort Property of the Offending Party, including, without limitation, any liens imposed by any special improvement district; provided, however, that such Assessment Lien shall be subject and subordinate to:

2.8.1 Liens for taxes and other public charges which by applicable law are expressly made superior, including, without limitation, the liens imposed by the Association;

2.8.2 The rights of any and all tenants occupying any portion of the property under written leases, except tenants which control, are controlled by or are under common control with such Offending Party; and

2.8.3 Liens assessed in connection with any construction or improvements of any roadways or infrastructure benefiting the Lower Village Development Area pursuant to the Lower Village Road Cost Sharing Agreement, or the LV13 Road Cost Sharing Agreement, each of even date herewith entered into respectively by certain of the Parties hereto, and recorded in the Official Records.

2.9 Contest. Any provision contained in this Agreement to the contrary notwithstanding, any owner of a fee interest in any portion of the Resort Property of the Offending Party shall have the right to contest, in a court of competent jurisdiction, the recordation or enforcement of any Assessment Lien against the Resort Property of the Offending Party on the basis that the recordation or enforcement of such Assessment Lien or the amounts claimed to be delinquent therein is or are incorrect or improper under the provisions of this Agreement. The prevailing party in such action shall be entitled to recover from the other party or parties its court costs and reasonable attorneys' fees incurred in connection with such action. The right to contest the validity of any Assessment Lien shall not be lost if an owner chooses first to pay the Reimbursement Assessment to remove the Assessment Lien from the Official Records.

2.10 Cure. Within twenty (20) days after the curing of any default for which an Assessment Lien was recorded, the Association shall record an appropriate release of such Assessment Lien.

2.11 Reservation and Right of Association to Grant Future Easements. The Association hereby reserves, and each of the other Parties, by executing this Agreement or by accepting a deed or other instrument of conveyance to any Lower Village Parcel or any portion of any Expansion Property, hereby consents to the Association reserving, and, as necessary, hereby grants to the Association, the right, acting in its reasonable discretion (subject, however, to the conditions set forth below in this Section 2.11), to grant to other Persons, temporary or permanent, non-exclusive, in-gross or appurtenant easements (provided such appurtenant easements may only be appurtenant to real property that is located within The Canyons SPA), over, through, under, and across Parcel LV11, Parcel LV13, LV11 Trail, and LV13 Trail, as the case may be, including by way of example, but without limitation, such easements may include

easements allowing for connection to the Lower Village Work and the LV13 Work, or the installation of Utility Facilities to provide utility services to property located outside of the Lower Village Platted Parcels, but otherwise within The Canyons SPA. Additionally, each Owner of any real property located within any Lot Line Utility Easement Area, and each Additional Owner of any Expansion Property granting an Expansion Lot Line Utility Easement pursuant to Section 7.1(e), hereby grants to the Association the right, acting in its reasonable discretion (subject, however, to the conditions set forth below in this Section 2.11), to grant to other Persons, temporary or permanent, non-exclusive, in-gross or appurtenant easements over, through, under, and across such Lot Line Utility Easement Areas and such Expansion Lot Line Utility Easement Areas, respectively, for the installation of Utility Facilities or other utilities in order to provide utility services to property located within, or outside of, the Lower Village Platted Parcels, but otherwise within The Canyons SPA. Easements granted by the Association pursuant to this Section 2.11 are referred to collectively as the "Section 2.11 Easements". Notwithstanding the foregoing, such Section 2.11 Easements: (i) shall not unreasonably burden the easements granted to the Lower Village Participants or the LV13 Road Participants, as the case may be, under this Agreement; (ii) shall not increase the cost of, or delay, any Lower Village Participant or any LV13 Road Participant, as the case may be, in the exercise of any such easement rights granted to such Lower Village Participants or LV13 Road Participants under this Agreement, unless such increased costs are paid by such grantee(s); (iii) shall require that such grantee(s) be responsible for any damage, loss, or claim resulting from any such Section 2.11 Easements; (iv) shall be junior and subordinate to the rights and easements granted pursuant to this Agreement; and (v) subject to Section 25, shall terminate upon Dedication. The conditions and limitations imposed by the preceding sentence shall not apply to an easement granted to any third-party utility provider to the extent related to an element that constitutes a part of the Basic Infrastructure. Notwithstanding anything set forth in this Agreement to the contrary, such other Persons to which such easements are granted shall bear the entire cost and expense of any improvements related to such Section 2.11 Easements, but, shall not be required to execute, become parties to, or otherwise be subject to, the Lower Village Road Cost Sharing Agreement or the LV13 Road Cost Sharing Agreement. The Association is authorized to enter into cost sharing agreements with the grantees of any easements granted by the Association under this Section 2.11.

2.12. Rights of Access of the Golf Course Owner. Subject to the terms and conditions of this Agreement:

2.12.1 Rights of Access in Favor of the Golf Course Owner Over Parcel LV11 and Lower Village Road. The Association hereby grants to the Golf Course Owner, for the benefit of and appurtenant to the Lower Village Golf Course Parcels and for the use thereof by the Golf Course Benefitted Parties, a perpetual, non-exclusive, access easement over Parcel LV11 before and during the construction of the Lower Village Work, and after the Substantial Completion of the construction of the Lower Village Work, over Lower Village Road, to allow access to any such Lower Village Golf Course Parcels, for the development, use, construction, maintenance, repair, and operation of the Golf Course. The term "Golf Course Benefitted Parties" shall mean the Golf Course Owner, the Association, the operator of the Golf Course and their respective employees, authorized tenants, licensees, agents and invitees. Additionally, the Golf Course

Owner shall be entitled to allow its guests and invitees, including golfers utilizing the Golf Course, the right of access over Lower Village Road in connection with activities on, and the use of, the Golf Course.

2.12.2 Right of Access in Favor of the Golf Course Owner Over Parcel LV13 and LV13 Road. The Association hereby grants to the Golf Course Owner, for the benefit of and appurtenant to the Lower Village Golf Course Parcels and for the use thereof by the Golf Course Benefitted Parties for use in connection with the Golf Course and the Lower Village Golf Course Parcels, a perpetual, non-exclusive, access easement over Parcel LV13 before and during the construction of the LV13 Work, and after the Substantial Completion of the construction of the LV13 Work, over LV13 Road, to allow access to any such Lower Village Golf Course Parcels, for the development, use, construction, maintenance, repair, and operation of the Golf Course.

2.12.3 Utility Easements in Favor of the Golf Course Owner within Parcel LV11 and Parcel LV13. The Association hereby grants to the Golf Course Owner, for the benefit of and appurtenant to the Lower Village Golf Course Parcels and for the use thereof by the Golf Course Benefitted Parties for use in connection with the Golf Course and the Lower Village Golf Course Parcels, non-exclusive utility easements over, through, under, and across Parcel LV11 and Parcel LV13, except for any portion of Parcel LV11 included within the Lower Village Roundabout, for the installation, operation, maintenance, repair, and replacement of Utility Facilities.

2.13 Easements for Certain Elements of Basic Infrastructure Adjoining Parcel LV11. Subject to the terms and conditions of this Agreement:

2.13.1 Obligation to Grant Easements. In order to implement the provisions of subsections (vi) and (viii) of the definition of “Basic Infrastructure” in the Lower Village Road Cost Sharing Agreement (the “Incidental Basic Infrastructure Improvements”), and without affecting or limiting any other rights or obligations with respect to the Basic Infrastructure set forth in the Lower Village Road Cost Sharing Agreement, each Owner agrees to grant to the Association, following receipt of a written request from the Association (which request the Association shall not make prior to approval of the Proposed Constructions Plans by the Association and the Design Review Committee as contemplated by Paragraph 3.d.(v)(B) of the Lower Village Road Cost Sharing Agreement), together with a commercially reasonable form of grant of easement therefor, a non-exclusive, perpetual, surface and/or sub-surface easement on or under that portion of such Owner’s Parcel adjacent to Parcel LV11, appurtenant to Parcel LV11, solely for the location, construction, maintenance, repair, and replacement of any such Incidental Basic Infrastructure Improvements within any such Owner’s Parcel. Notwithstanding the foregoing or any other term or condition of this Agreement, such easement and/or any such Incidental Basic Infrastructure Improvements: (a) shall not adversely affect access to or the use or development of any such Parcel; (b) shall be located as close as possible to Parcel

LV11, but in any event not more than ten (10) feet from the boundary of Parcel LV11; (c) shall be in written form reasonably acceptable to the Association and the Owner of the affected Parcel (such approvals not to be unreasonably withheld, conditioned or delayed); (d) shall be confined to as small an area as is reasonable consistent with applicable Basic Infrastructure Easement Location Requirements; (e) shall not impact the ability of any Owner to develop the Maximum Gross Building Area, and (f) shall not result in an increase in any otherwise applicable setback on such Parcel. Within thirty (30) days following any such request by the Association under this Section 2.13.1, the Owner of the affected Parcel shall respond to any request made by the Association pursuant to this Section 2.13.1 by delivering to the Association either: (x) the requested easement (evidenced by a duly executed, acknowledged grant of easement in the form, suitable for recording, requested by the Association); or (y) written notice of the Owner's objection to the requested easement and/or the requested form of grant of easement (the "Objection"), which notice shall set forth in reasonable detail (i) the basis of the Objection, (ii) the Owner's commercially reasonable revisions to the requested form of the grant of easement, and/or (iii) the Owner's suggested alternate location for the requested easement, as applicable. An Objection for which notice is given in accordance with this Section 2.13.1, which, subject to Section 2.13.1(b), (d) and (f) in any case, concerns only the location of the easement, shall be resolved in accordance with Section 2.13.2 below. An Objection for which notice is given in accordance with this Section 2.13.1, which, subject to Section 2.13.1(b), (d) and (f) in any case, concerns only such Owner's refusal to grant an easement under this Section 2.13.1, or concerns only such Owner's objection to the form of requested easement, shall be resolved by the Association and such Owner cooperating with each other and promptly taking all commercially reasonable actions to resolve such Objections.

2.13.2 Resolution of Objections. In the event the Owner of the affected Parcel shall fail to respond to the Association within the thirty (30) day period referenced in Section 2.13.1, above, then, within five (5) business days following written request of the Association, the Owner of the affected Parcel shall grant the requested easement to the Association as specified in Section 2.13.1, above. Otherwise, the Owner of the affected Parcel and the Association shall cooperate in good faith with each other regarding an Objection which, subject to Section 2.13.1(b), (d) and (f) in any case, concerns only the location of the proposed easement, and shall take commercially reasonable efforts to resolve such Objection within ten (10) business days following the Association's receipt of the Objection or such longer period (not exceeding thirty (30) days) as may be reasonably necessary or appropriate therefor. In the event that the Owner of the affected Parcel and the Association are unable to resolve the Objection which, subject to Section 2.13.1(b), (d) and (f) in any case, concerns only the location of the proposed easement within any such specified period, then, unless the Association can demonstrate in writing that the alternate location proposed by the Owner or otherwise proposed by the Owner during any such period, is inconsistent with Basic Infrastructure Easement Location Requirements, within five (5) business days following written request by the Association, the Owner of

the affected Parcel shall grant the requested easement in the alternate location proposed in its Objection by the execution and delivery of the agreed form of grant of easement. The cost of locating the Basic Infrastructure Improvements at the final location, as determined pursuant to this Section 2.13.2, shall be part of the Construction Costs of the Basic Infrastructure (each as defined in the Lower Village Road Cost Sharing Agreement).

2.13.3 Subordination; Dedication. The Owner granting an easement pursuant to this Section 2.13 shall utilize best efforts to obtain agreement(s) subordinating any Mortgage recorded against such Owner's affected Parcel to the easement(s) granted by such Owner pursuant to this Section 2.13. In the event of a Dedication of Parcel LV11, any easement granted to the Association pursuant to this Section 2.13 shall automatically transfer to Summit County, as the Owner of Parcel LV11.

2.14 Possible Adjustment of Parcel LV2A. Summit County Municipal Building Authority ("SCMBA"), for itself and as successor to Municipal Building Authority of Summit County, and Wolf Mountain Resorts, L.C., a Utah limited liability company ("Wolf Mountain"), are parties to that certain Golf Course Conveyance Agreement (Wolf Mountain Resorts, L.C.), dated as of October 4, 2006 (the "Reconveyance Agreement"). Pursuant to the Reconveyance Agreement, Wolf Mountain conveyed certain tracts of land to Summit County that are now part of Parcel LV2A. Section 7(b) of the Reconveyance Agreement provides that certain areas within Parcel LV2A, which were previously owned by Wolf, may be classified as "Adjustments" (as defined in the Reconveyance Agreement) and will be conveyed back to Wolf Mountain in the future. When such reconveyance occurs, (i) the boundaries of Parcel LV2A and the adjoining Non-Participating Lands (or, if otherwise applicable, Lower Village Parcel) shall be adjusted for purposes of this Agreement to reflect such reconveyance, (ii) such reconveyed lands shall be deemed for purposes of this Agreement to be part of the North Parcel, and (iii) unless the fee owner of such reconveyed lands shall have become a Joining Party with respect to such lands, the provisions of this Agreement shall be released as to such reconveyed lands, except to the extent of the Master Developer's interest (if any) therein.

3. Default.

3.1 Default by Grantor. In the event of a default by any grantor of any easement or right granted in this Agreement, following written notice of such default and a failure to cure the default on or before fifteen (15) days following delivery of such notice to the defaulting party, the Association or any non-defaulting grantee of an easement or right granted herein who is adversely affected by such default shall be entitled to institute proceedings (at law or in equity) for full and adequate relief, and/or compensation from the consequences of such default; provided, however, that such compensation shall not include consequential damages of any nature including, without limitation, lost profits, or any exemplary punitive damages. Such remedies shall include, without limitation, the right to specific performance and injunctive relief and shall be in addition to and not in lieu of any other rights or remedies to which each non-defaulting grantee may be entitled.

3.2 Default by Grantee. In the event of a default by the grantee of any easement herein, the grantor or any non-defaulting grantee of such easement who is adversely affected by such default shall be entitled to institute proceedings (at law or in equity) for full and adequate relief, and/or compensation from the consequences of such default; provided, however, that such compensation shall not include consequential damages of any nature, including without limitation lost profits, or any exemplary punitive damages. Such remedies shall include, without limitation, the right to specific performance and injunctive relief and shall be in addition to and not in lieu of any rights or remedies to which such grantor or non-defaulting grantee may be entitled.

4. Effective Date. This Agreement shall be effective only upon recording in the Official Records.

5. No Third-Party Beneficiaries. Nothing in this Agreement is intended to create an enforceable right, claim or cause of action by any third-party against any Party or Owner hereto.

6. Counterparts. This Agreement may be executed in two or more counterparts, each of which shall be an original and all of which together shall constitute one and the same instrument.

7. Expansion.

7.1 Expansion Property. Notwithstanding any provision of this Agreement to the contrary, the Association shall have the unilateral right, from time-to-time, in its sole discretion (but subject to, with respect to Parcel LV11 or Parcel LV13, as the case may be, the restrictions, limitations, terms, and conditions, set forth in this Agreement) to enter into an agreement to grant the rights, privileges, and easements created by this Agreement, and impose the obligations set forth in this Agreement to and upon any Owner, Non-Platting Owner, or any other Persons having an interest in any portion of the real property described in **Exhibit C** (the “Expansion Property”) (each such Person is referred to herein as the “Additional Owner”), but solely with respect to any such Expansion Property and with respect to Parcel LV13, only as and to the extent the Expansion Property is adjacent or contiguous to the boundary of Parcel LV13 (any such act of the Association, hereafter, an “Expansion”), without the consent of any other Party or Owner; provided, however, as a condition to such Expansion, all of the following must be satisfied: (a) the Association shall cause each Additional Owner to comply with Section 8 below; (b) the Association and such Additional Owner shall, no later than the time of platting or subdivision of the Expansion Property or, if no platting or subdivision occurs, the issuance of a building or low impact permit, execute and cause to be recorded in the Official Records, a supplemental agreement (“Expansion Agreement”) setting forth the agreement of the Additional Owner to be bound by and comply with the terms of this Agreement; (c) the Lower Village Plat shall have been amended at the time of platting or subdividing, but only to the extent required by Summit County, acting in its governmental capacity, to include the applicable portion(s) of the Expansion Property; (d) the Additional Owner of any applicable platted parcels within the Expansion Property shall have joined as parties to this Agreement; (e) all Additional Owners of any applicable platted parcels within the Expansion Property shall have granted lot line utility easements for the benefit of the Lower Village Participants, the Association, and any Joining Parties, and their respective Lower Village Parcel(s), over, through, under and across an area

consisting of the first five (5) feet or ten (10) feet of the inner perimeter of each of such Additional Owner's applicable platted parcels (as determined by the Design Review Committee, and Summit County, acting in its capacity as a governmental authority) (any such lot line easement an "Expansion Lot Line Utility Easement" or "Expansion Lot Line Utility Easements", and the real property subject to such Expansion Lot Line Utility Easement an "Expansion Lot Line Utility Easement Area" or "Expansion Lot Line Utility Easement Areas"), and (f) the covenants, rights, and obligations created by this Agreement, the LV13 Road Cost Sharing Agreement and/or the Lower Village Road Cost Sharing Agreement, as applicable, and the Lower Village Plat shall be subject to no prior Liens or Mortgages encumbering the Expansion Property and shall be superior to the claims of any Occupant or Mortgagee of such property. Upon satisfying the requirements of this Section 7, and notwithstanding any other provision of this Agreement, the terms "Owners", "Parties", "Lower Village Participants", and "LV13 Road Participant" as used in this Agreement shall for all purposes be deemed to include any such Additional Owner, and such Additional Owner shall be deemed to have all rights, benefits, and obligations of an Owner, Party, Lower Village Participant, and LV13 Road Participant, and the term "Lower Village Parcels" and "LV13 Road Participant Parcel" as used in this Agreement shall for all purposes be deemed to include any such Expansion Property. The provisions of this Section 7 shall not apply to the grant of easements under Section 2.1.1.A.1(b) and (c).

7.2 Plat Amendment. The Parties agree that at such time as any Expansion Property seek to be platted, they shall be required to join the Lower Village Plat through the plat amendment process set forth in Summit County Code, §10-3-18 and Utah Code Ann. §17-27a-608 (as amended), and the Parties agree to reasonably cooperate in good faith to facilitate any such future plat amendments or in furtherance of the purposes of this Agreement. In connection with such amendment of the Lower Village Plat, the Association, in its capacity as the owner's association for the portion of The Canyons SPA in which the Lower Village Development Area is located is hereby appointed by each Owner as its attorney-in-fact and vested with the authority of each Owner pursuant to Utah Code Ann. §17-27a-609 to sign any and all amendments of or addenda to the Lower Village Plat on behalf of and for each such Owner with respect to its Lower Village Parcel, subject to the following conditions: (1) there are no amendments to the legal description of the Owner's Lower Village Parcel; (2) there are no amendments to the legal description of Parcel LV11 or Parcel LV13 (which are intended to be roads); (3) there are no amendments to the locations of any existing utility easement as originally platted on the Lower Village Plat; (4) there are no amendments to the Plat Notes; (5) the Owner of the Expansion Property being platted has executed all joinders to the Applicable Agreements, which joinders shall be in the forms attached to the Applicable Agreements, as modified to reference the correct party, the legal description of the real property in question, and the nature of the real property interest held; (6) the Applicable Agreements shall not be amended, modified or terminated, in any respect, as to such Expansion Property; (7) except as otherwise provided in the Applicable Agreements, no Owner nor any of the Parcels shall be adversely affected thereby; and (8) each Owner shall receive not less than ten (10) business days advance, written notice of any such proposed amendments or addenda, together with reasonably appropriate detail as to the nature and scope of any such amendments or addenda.

8. Limitation on Grant. Notwithstanding any provision of this Agreement to the contrary, no Additional Owner shall be entitled to the benefit of any easement granted in this Agreement, unless and until such Person or such Person's predecessor-in-interest or successors-

in-interest, as the case may be, has become a Party to this Agreement by executing an MEA Joinder. To the extent commercially reasonable and practicable, the Association shall enforce the restrictions set forth in this Section 8.

9. Deliberately Omitted.

10. Amendment. Except for any Expansion Agreement, this Agreement shall not be modified or amended except by a written instrument executed by all Parties hereto and recorded in the Official Records.

11. Covenants to Run With the Land. The easements, restrictions, rights, burdens, obligations, and interests granted or otherwise set forth in this Agreement shall run with, benefit, and burden the Lower Village Parcels, and shall inure to the benefit of and be binding upon the Parties to this Agreement and their respective successors and assigns, and shall inure to the benefit of the Lower Village Participant Benefitted Parties, the LV13 Road Participants Benefitted Parties, and the grantees of easements under this Agreement, as applicable, and each of their authorized tenants, licensees, guests, and invitees. The easements, restrictions, rights, burdens, obligations, and interests granted or otherwise set forth in this Agreement shall not run with, benefit, or burden the Expansion Property, except as to those portions of the Expansion Property, if any, owned or leased by any Non-Platting Owner or Additional Owner which, with respect to such portions of the Expansion Property, executes an Expansion Agreement and otherwise satisfies all other requirements of Sections 7 and 8.

12. Attorneys' Fees. In the event any action is commenced by any Party against any other Party in connection with this Agreement, the prevailing Party shall be entitled to its costs and expenses, including reasonable attorneys' fees and costs.

13. Captions. The captions to the sections of this Agreement are for convenience only and shall in no way affect the manner in which any provision thereof is construed.

14. Partial Invalidity. Should any of the provisions of this Agreement prove to be invalid or otherwise ineffective, the other provisions of this Agreement shall remain in full force and effect. There shall be substituted for any such invalid or ineffective provision a provision which, as far as legally possible, most nearly reflects the intention of the Parties hereto.

15. Applicable Law. The laws of the State of Utah shall govern the validity, construction, performance, and effect of this Agreement.

16. Certain Easements Granted In Gross. Notwithstanding any provision of this Agreement to the contrary, any grants of an easement required by this Agreement to be made to, or for the benefit of, the Association at a time when the Association does not own title to land to which the easement would be appurtenant, or if the Association should own such land to which the easement is appurtenant at the time of the granting of such easement but should thereafter cease to own such land for any reason, shall be granted or deemed to be granted to the Association as easements in gross for commercial purposes for the personal benefit of the Association and the Association Benefitted Parties, and shall not be appurtenant or tied to any real property, except in the event of the Dedication of Parcel LV11, the easements appurtenant to Parcel LV11 granted pursuant to this Agreement shall run in favor of and benefit Summit County

as the Owner of Parcel LV11, and such appurtenant easements shall not be deemed to be easements in gross in favor of the Association.

17. Deliberately Omitted.

18. LV13 Road Snow Removal and Deposit. Consistent with, and in furtherance of, Plat Note 12 to the Lower Village Plat, the Lower Village Participants and the Association agree as follows:

18.1 As of the date of this Agreement, it has not been determined whether the LV13 Trail will be located within Parcel LV13 or, if the LV13 Trail is to be located within Parcel LV13, where within Parcel LV13 the LV13 Road or the LV13 Trail will be located. In the event the LV13 Trail is located in Parcel LV13 pursuant to a "Trail/Road Location Determination" (as defined below), then, except as otherwise provided in Section 18.6, below, if the LV13 Road is located on the north side of Parcel LV13, the LV13 Trail will be located on the south side of Parcel LV13 and, if the LV13 Road is located on the south side of Parcel LV13, the LV13 Trail will be located on the north side of Parcel LV13. Not later than sixty (60) days after the earliest to occur of (i) the receipt by the SCCDD of an "LV13 Related Development Application" (as defined in Section 18.2, below), (ii) the receipt by the Association of written notice of any Owner's election to construct the LV13 Basic Infrastructure in accordance with the LV13 Road Cost Sharing Agreement, or (iii) the receipt by the Association of an "Electing Participant Notice" or a "County Notice" (as each such term is defined in the Lower Village Road Cost Sharing Agreement) to construct the LV13 Basic Infrastructure, the Association and the Recreation District shall determine (a) whether the LV13 Trail will be located within Parcel LV13, and (b), if the LV13 Trail is so located within Parcel LV13, the location of the LV13 Trail within Parcel LV13, (c) accordingly, the location of the LV13 Road within Parcel LV13, and, (d) in accordance with Section 18.6, below, the location of any "Crossing Point" (as defined below) at which the LV13 Trail may cross the LV13 Road (the "Trail/Road Location Determination"), provided that:

18.1.1 In the event the LV13 Trail is located within Parcel LV13 pursuant to a Trail/Road Location Determination: (i) in no event shall the LV13 Road be less than twenty-four (24) feet wide at any point within Parcel LV13 nor shall the LV13 Trail encroach upon any portion of the LV13 Road, except to, subject to and solely in accordance with Section 18.6, below, cross the LV13 Road at the Crossing Point determined in accordance with Section 18.6, below; and (ii) the final locations of the LV13 Road, the LV13 Trail and, if any, the Crossing Point shall be memorialized by the Association and the Recreation District by recording in the Official Records of a notice specifying the final location of the LV13 Road, the LV13 Trail and any such Crossing Point promptly after the Trail/Road Location Determination is made in accordance with this Section 18.1, whereupon the Association shall deliver conformed copies of such recorded notice to each of the Owners; or

18.1.2 If, pursuant to a Trail/Road Location Determination, the LV13 Trail is not located within Parcel LV13, the LV13 Road shall be located in the center of Parcel LV13, but shall not exceed twenty-four (24) feet in width, and the SCCDD shall impose within Parcel LV13, on either side of the LV13 Road so located, a permanent "No Vertical Improvement Area," ten (10) feet in width, upon which no "Vertical Improvements" (as each such term is

defined below), other than, subject to this Agreement, surface improvements facilitating access from the LV13 Road to Parcels adjacent to Parcel LV13, may be constructed, and the Association and the Recreation District, and as required the Lower Village Participants, shall amend the Trails Agreement, and, as applicable, this Agreement, the easement identified on the Lower Village Plat as "New Easement 81" and the Lower Village Plat to eliminate any reference to, or requirements relating to, any such LV13 Trail within Parcel LV13.

18.2 Solely in the event the LV13 Trail is located within Parcel LV13 pursuant to a Trail/Road Location Determination, then, in connection with and as part of the approval of any application for any land use approval on any tract within the Lower Village Development Area, where the Owner of such tract (i) has the right to use or, directly or indirectly, actually uses (or, by reason of such application or approval or otherwise, will use) Parcel LV13 or the LV13 Road for vehicular access to and from any part of such Parcel, or (ii) has the right to use or, directly or indirectly, actually uses (or, by reason of such application or approval or otherwise, will use) Parcel LV13 or the LV13 Road for utility lines, pipes or other facilities serving any such Parcel (in any case, an "LV13 Related Development Application"), the SCCDD and, only to the extent consistent therewith, the Design Review Committee, may require, solely for the purpose of enabling the removal and deposit of snow removed from LV13 Road (but not elsewhere), and solely in the event the SCCDD and, only to the extent consistent therewith, the Design Review Committee, determine that otherwise, it is impossible, unsafe or not reasonably cost effective to remove and deposit snow from the LV13 Road other than near, adjacent or contiguous to LV13 Road, that a no vertical improvement area be established (iii) within Parcel LV13 and/or (iv) on the southern side of Parcel LV13 within Parcel LV6 and the northern side of Parcel LV13 within the lands comprising Accommodation Parcel B, as applicable, as more particularly specified in, and subject to and in accordance with, this Section 18.2 and Plat Note 12 of the Lower Village Plat (in any such case, a "No Vertical Improvement Area"); provided however, that solely for purposes of this Section, but not otherwise, the application for or the issuance of a low impact permit from the SCCDD authorizing the use of Parcel LV13 solely for the temporary passage of personnel and vehicles for the construction, operation, maintenance and repair of the Golf Course shall not be considered a use of Parcel LV13 within the meaning of this Section 18.2. If, as a result of the Trail/Road Location Determination, the LV13 Trail is not located within Parcel LV13, this Section 18.2 shall be without further force or effect and no No Vertical Improvement Area or other minimum setback or similar requirements or limitations on the distance of improvements from Parcel LV13 may be imposed on Parcel LV6.

18.3 Any No Vertical Improvement Area imposed in accordance with Section 18.2, above, shall be subject to the following further terms, conditions and requirements of this Section 18.3:

18.3.1 In no event shall any such No Vertical Improvement Area exceed five (5) feet in width parallel to the boundaries of Parcel LV13, as such boundaries exist pursuant to the Lower Village Plat as of the date of this Agreement, on Parcel LV6 or Accommodation Parcel B;

18.3.2 In the event the LV13 Road is located on the south side of Parcel LV13, a No Vertical Improvement Area may be imposed (subject to Section 18.3.1, above)

within and along the northern boundary of Parcel LV6 at uniform or varying widths within and along the entire northern boundary of Parcel LV6 or in the form of one or more non-uniform, staggered areas situated at intermittent distances within and along the northern boundary of Parcel LV6; provided that, in the event any such No Vertical Improvement Area is imposed along the northern boundary of Parcel LV6:

A. The northern boundary of the LV13 Road and the southern boundary of the LV13 Trail shall be relocated northward, such that, in whatever form such relocation takes (whether in the form of uniform or varying adjustments along the entire northern boundary of LV13 Road within Parcel LV13 or in the form of non-uniform, staggered adjustments situated at intermittent distances along the northern boundary of LV13 Road within Parcel LV13), any such boundary adjustments shall increase the total square footage of the LV13 Road by an amount equal to the total square footage of the No Vertical Improvement Area imposed within and along the northern boundary of Parcel LV6 in accordance with Section 18.3.2, above, and such relocated area of the LV13 Road created by such boundary relocations of the LV13 Road and the LV13 Trail shall be deemed a No Vertical Improvement Area for all purposes hereunder; and

B. As determined in the Trail/Road Location Determination, either:

1. The northern boundary of Parcel LV13, excluding that portion adjacent to Parcel LV2A, shall be relocated northward such that, in whatever form such relocation takes (whether in the form of uniform or varying adjustments along such portion of the northern boundary of Parcel LV13 within the Accommodation Parcel B or in the form of non-uniform, staggered adjustments situated at intermittent distances along such portion of the northern boundary of Parcel LV13 within the Accommodation Parcel B), the total square footage of the area between the original northern boundary of such portion of Parcel LV13, as depicted and described on the Lower Village Plat, and such relocated northern boundary of such portion of Parcel LV13 is not less than the total square footage of the No Vertical Improvement Area imposed along the northern boundary of and within Parcel LV6 in accordance with Section 18.3.2, above, and such area created by any such boundary relocation of Parcel LV13 shall be deemed a No Vertical Improvement Area for all purposes hereunder; or

2. Within thirty (30) days after the Trail/Road Location Determination, the owner or owners of the Accommodation Parcel B shall grant a recorded non-exclusive perpetual surface easement or easements for the LV13 Trail along the southern boundary of the Accommodation Parcel B, such that the LV13 Trail shall remain (except at the Crossing Point, if any, where the LV13 Trail may cross the LV13 Road) twenty (20) feet in width after the boundary adjustments made

pursuant to Section 18.3.2.A, above (in any such case, a "Northern Incremental LV13 Trail Easement"); provided, however, that the total square footage of land encumbered by any such Northern Incremental LV13 Trail Easement shall not be less than the total square footage of the No Vertical Improvement Area imposed within and along the northern boundary of Parcel LV6 in accordance with Section 18.3.2, above; and provided further that, in any such event, the northern boundary of Parcel LV13, unless otherwise required by the Trail/Road Location Determination, need not be relocated. The form and terms of the grant of the Northern Incremental LV13 Trail Easement shall be reasonably acceptable to the owner or owners of Accommodation Parcel B, the Association, the Recreation District and the County.

18.3.3 In the event the LV13 Road is located on the north side of Parcel LV13, a No Vertical Improvement Area may be imposed (subject to Section 18.3.1, above) within and along the southern boundary of the Accommodation Parcel B at uniform or varying widths along the entire southern boundary of the Accommodation Parcel B or in the form of one or more non-uniform, staggered areas situated at intermittent distances along the southern boundary of the Accommodation Parcel B; provided that, in the event any such No Vertical Improvement Area is imposed along the southern boundary of the Accommodation Parcel B:

A. The southern boundary of the LV13 Road and the northern boundary of the LV13 Trail shall be relocated southward, such that, in whatever form such relocation takes (whether in the form of uniform or varying adjustments along the entire southern boundary of LV13 Road as relocated within Parcel LV13 or in the form of non-uniform, staggered adjustments situated at intermittent distances along the southern boundary of LV13 Road as relocated within Parcel LV13), any such boundary adjustments shall increase the total square footage of the LV13 Road by an amount equal to the total square footage of the No Vertical Improvement Area imposed along the southern boundary of the Accommodation Parcel B in accordance with Section 18.3.3, above, and the additional area of the LV13 Road created by such boundary relocations of the LV13 Road and the LV13 Trail shall be deemed a No Vertical Improvement Area for all purposes hereunder; and

B. Within thirty (30) days after the Trail/Road Location Determination, the owner or owners of Parcel LV6 shall grant a recorded non-exclusive, perpetual surface easement for the LV13 Trail within and along the northern boundary of Parcel LV6, such that the LV13 Trail shall remain (except at the Crossing Point, if any, where the LV13 Trail may cross the LV13 Road) twenty (20) feet in width after the boundary adjustments made pursuant to Section 18.3.3.A, above (in any such case, a "Southern Incremental LV13 Trail Easement"); provided, however, that the total square footage of land encumbered by any such Southern Incremental LV13 Trail Easement shall not be more than the total square footage of the No Vertical Improvement Area imposed on the Accommodation Parcel B in accordance with Section 18.3.3, above; and provided further that, in any such event, the northern boundary of Parcel LV6 shall not be

relocated. The form and terms of the grant of the Southern Incremental LV13 Trail Easement shall be reasonably acceptable to the owner or owners of Parcel LV6, the Association, the Recreation District and the County.

18.3.4 Notwithstanding any other term or condition hereof, any No Vertical Improvement Areas adjacent to LV13 Road shall be designed and located pursuant to the Trail/Road Location Determination, and operated and maintained, to ensure that, immaterial variations excepted, except to the extent that any snow removed from LV13 Road shall be deposited on Parcel LV2A, and as and to the extent reasonably practicable, any snow removed from the southern half of LV13 Road shall be deposited in the No Vertical Improvement Areas south of, and adjacent to, LV13 Road and any snow removed from the northern half of LV13 Road shall be deposited in the No Vertical Improvement Areas north of, and adjacent to, LV13 Road, so that, accordingly, as reasonably estimated by the Association (i) the volume of any snow removed from the LV13 Road and, then, deposited within the No Vertical Improvement Area situated along the northern boundary of Parcel LV6 shall not exceed, to the extent reasonably practicable, the volume of snow removed from the LV13 Road and deposited within the No Vertical Improvement Area situated on the north side of the LV13 Road, or (ii) the volume of any snow removed from the LV13 Road and, then, deposited within the No Vertical Improvement Area situated along the southern boundary of Accommodation Parcel B shall not exceed, to the extent reasonably practicable, the volume of snow removed from the LV13 Road and deposited within the No Vertical Improvement Area situated on the south side of the LV13 Road.

18.3.5 The Owner of Parcel LV13, the owner or owners of Accommodation Parcel B, the Owner of Parcel LV6 and the Recreation District hereby consent and agree to the adjustment of the northern boundary of the LV13 Road, the adjustment of the southern boundary of the LV13 Trail and/or the adjustment of the northern boundary of Parcel LV13, the recordation of any Northern Incremental LV13 Trail Easement or the recordation of any Southern Incremental LV13 Trail Easement, as the case may be, all subject to and in accordance with this Section, and, as applicable, all such owners of Accommodation Parcel B and the Recreation District agree to execute and deliver an amendment to this Agreement and the Trails Agreement which imposes a restriction on the construction of Vertical Improvements (as defined below) within any such No Vertical Improvement Area, which adjusts the northern boundary of the LV13 Road and/or which adjusts the existing northern boundary of Parcel LV13 or subjects any parcel to a Northern Incremental LV13 Trail Easement or a Southern Incremental LV13 Trail Easement, as the case may be, for the LV13 Trail, as specified herein; provided, however, any portion of any parcel encumbered by any such Northern Incremental LV13 Trail Easement or by any such Southern Incremental LV13 Trail Easement shall otherwise remain available for the exclusive use, not inconsistent with the surface restrictions imposed by such easement, of the owner or user of, or any other Person holding or controlling an interest in or to such parcel (other than by reason of this Agreement or the Lower Village Plat), unless otherwise specified on the Lower Village Plat, in this Agreement or, subject to such surface restrictions, otherwise agreed by the owner or user of, or other Person holding or controlling an interest in or to, such parcel (other than by reason of this Agreement or the Lower Village Plat).

18.3.6 “Vertical Improvements” means any above-ground buildings, structures, facilities or other improvements within No Vertical Improvement Areas other than the

following: (i) as and to the extent they do not materially adversely affect snow removal or deposit, above-ground structures, facilities or other improvements ancillary to underground utilities as may be necessary or required for the use, maintenance and repair of such underground utilities; (ii) surface parking, curbs designating parking areas (if any) along the LV13 Road, and related improvements, including (as and to the extent they do not materially adversely affect snow removal or deposit) lighting, signage, asphalt, gutters and other surface parking improvements; (iii) above-ground improvements required by the SCCDD and, only to the extent consistent therewith, the Design Review Committee, or required by applicable law for safety purposes; (iv) any other above-ground structures, facilities or improvements (including without limitation landscaping, signs, lights, utility poles, utility boxes or other facilities), as may be approved by the SCCDD and, only to the extent consistent therewith, the Design Review Committee for construction within the No Vertical Improvement Areas, as and to the extent they do not materially adversely affect any such snow removal or deposit; and (v) underground utilities, facilities or improvements, including footings, foundations, pillars or similar improvements or facilities pertaining to any surface or vertical improvements within a Parcel adjacent to Parcel LV13. No Vertical Improvements may be constructed in a No Vertical Improvement Area. Any No Vertical Improvement Area imposed on a parcel other than Parcel LV13 shall remain available for the exclusive use, not inconsistent with the restrictions imposed by this Agreement, of the owner or user of, or any other Person's holding or controlling an interest in or to, such parcel (other than by reason of this Agreement or the Lower Village Plat).

18.4 Subject to and in accordance with the other provisions of this Section, and Plat Note 12 of the Lower Village Plat, the SCCDD and, only to the extent consistent therewith, the Design Review Committee, shall determine the location, size, design and configuration of any No Vertical Improvement Area, any necessary boundary line adjustment, any necessary Northern Incremental LV13 Trail Easement or any necessary Southern Incremental LV13 Trail Easement, as the case may be, along the northern or southern boundaries of Parcel LV13, for the entire length of Parcel LV13 (excluding that portion of Parcel LV13 contiguous with Parcel LV2A), concurrently with any Trail/Road Location Determination, and upon such determination, no other or further No Vertical Improvement Areas, Northern Incremental LV13 Trail Easements or Southern Incremental LV13 Trail Easements may thereafter be imposed on any parcel adjacent to Parcel LV13.

18.5 Notwithstanding the provisions of this Section, any applicable setbacks from Parcel LV13, or any regulatory or other distances otherwise measurable from the boundaries of Parcel LV13, including without limitation those specified in Plat Note 12 of the Lower Village Plat, shall continue to be measured from the boundaries of Parcel LV13 as such boundaries exist pursuant to the Lower Village Plat as of the date of this Agreement, and such required setbacks or distances, as applicable, shall not be increased or otherwise adversely affected by any No Vertical Improvement Area, any adjustment of the northern boundary of Parcel LV13, any Northern Incremental LV13 Trail Easement or any Southern Incremental LV13 Trail Easement, subject to the conditions and restrictions then applicable under Plat Note 12 of the Lower Village Plat; provided, however, that in the event the LV13 Road is located in the center of Parcel LV13, any such required setbacks or distances, as applicable, shall be measured from the boundaries of the LV13 Road.

18.6 A Trail/Road Location Determination may provide that the LV13 Trail cross the LV13 Road (if any, the “Crossing Point”) (i) and be contiguous with the southernmost boundary of Parcel LV13 and/or the westernmost boundary of Parcel LV13, and/or (ii) for the purpose of transposing the locations of the LV13 Road and the LV13 Trail within Parcel LV13 at a location within Parcel LV13 approved by the Association and all of the Owners of Parcel LV6 and the Accommodation Parcel B (which approval shall not be unreasonably withheld, conditioned or delayed) not further west than twenty (20) feet east of the easternmost point of that certain curve depicted on the Lower Village Plat, describing a center line portion of Parcel LV13, designated as “C31”, but not otherwise; provided, however, that at the Crossing Point, if any, the LV13 Trail and the easement therefor granted under this Agreement shall be no more than 10 (ten) feet wide except as necessary for safety or to satisfy governmental requirements, shall consist of only the paved portion of the LV13 Trail and shall be subordinate in all respects to the LV13 Road and the easement therefor granted under this Agreement.

18.7 The findings of and requirements imposed by the SCCDD under this Section shall be presumed to be correct unless such findings and requirements are arbitrary, capricious or illegal, or do not promote the purposes of the Utah County Land Use, Development and Management Act (Utah Code Ann. §§ 17-27a-101 et seq. (2010)), as amended, and as such, are invalid.

19. Authority and Further Assurances. Each Party represents and warrants that it has the right, power, legal capacity, authority, and means to enter into and perform this Agreement (as well as the documents referenced herein) and that, to the best of its knowledge, the same will not contravene or result in the violation of any indenture, mortgage, deed of trust, lease, contract, instrument, agreement, order, judgment, award, decree, law, rule, or regulation to which any such Party may be subject or by which the assets of any such Party may be bound. Each Party shall use reasonable efforts and exercise reasonable diligence to accomplish and effect the transactions contemplated and, to that end, shall execute and deliver all such further instruments and documents as may be reasonably requested by the other Party in order to fully carry out the transactions contemplated by this Agreement.

20. Legal Costs. Except as otherwise specifically provided herein, each Party shall bear its own costs and expenses (including legal and consulting fees) in connection with this Agreement and the negotiation of all agreements and preparation of documents contemplated by this Agreement.

21. Broker Fees and Similar Payments. The Parties agree and acknowledge that there shall be no brokerage fee, commission or similar payment in connection with this Agreement. With respect to any brokerage fee, commission, or similar payment, which becomes due from and by reason of the actions taken or caused to be taken by the Parties, as the case may be, in connection with this transaction, unless otherwise agreed to in writing by the Parties, the Party which engaged the broker, agent, or consultant which led to the brokerage fee, commission, or similar payment becoming due shall pay the entirety of any fee, commission, or similar payment. Further, the Parties agree and acknowledge that there shall be no transfer or other fees payable under the SPA Development Agreement, or otherwise, by reason of this Agreement or the subject matters thereof.

22. Limitation of Liability. Neither the employees or agents of the Parties, or the shareholders, officers, directors, members, trustees, managers, employees, or agents of any of the Parties, shall be liable under this Agreement and all Parties shall look solely to the assets of the Parties, as the case may be, for the payment of any claim or the performance of any obligation hereunder.

23. No Waiver. The failure of a Party or any other Person to insist upon strict performance of any of the terms, covenants, conditions, or agreements contained herein shall not be deemed a waiver of any rights or remedies that said Party or Person may have, and shall not be deemed a waiver of any subsequent breach or default in any of the terms, covenants, conditions, or agreements contained herein by the same or any other Party or Person.

24. Construction. The provisions of this Agreement shall be construed as a whole and not strictly for or against any Party.

25. Dedication. As used in this Agreement, “Dedication” or “Dedicate” means, subject to any then-existing rights in any such dedicated real property:

25.1 Subject to any then-existing rights in such dedicated real property, and subject to Substantial Completion of the Basic Infrastructure as to Parcel LV11 (collectively, the “Lower Village Work”), the Association’s voluntary grant, conveyance, and/or dedication (other than with respect to a County Acquisition Dedication (as defined below)) of Parcel LV11 to Summit County, acting in its governmental capacity, for public use, and, to the extent the Association has the right to do so, and subject to any existing rights, the Association’s conveyance and/or dedication of any underground public and private utilities located therein (including, without limitation, the Utility Facilities therein), subject to and as contemplated in this Agreement, and Summit County’s acceptance, acting in its governmental capacity, of the Association’s election and offer to make such a dedication to Summit County, acting in its governmental capacity, of Parcel LV11 (“Acceptance of Dedication”); a dedication described in this subparagraph (i) being referred to in this Agreement as a “Voluntary Dedication”; provided, however, the Association shall not request Summit County, acting in its governmental capacity, to accept a Voluntary Dedication unless and until all of the following have been satisfied: (x) the Lower Village Plat shall have been amended to include all of the Expansion Property; (y) all of the owners of, or holders of a Long-Term Leasehold Interest in, the Expansion Property shall have fully satisfied the applicable terms and conditions set forth in Sections 7 and 8 of this Agreement, including by way of example, but without limitation, the payment of all amounts due and owing from such owners or holders under the terms and conditions of the Lower Village Road Cost Sharing Agreement. Each of the Owners and the Association hereby (i) irrevocably consents to the Voluntary Dedication of Parcel LV11 and the Easement No. 94 Property if the Association, subject to the terms and conditions of this Agreement, requests Summit County, acting in its governmental capacity, to accept such Dedication of Parcel LV11 and the Easement No. 94 Property; and (ii) agrees that the Voluntary Dedication of Parcel LV11 and the Easement No. 94 Property is subject to and shall be limited by the terms, conditions, and provisions of the Lower Village Road Cost Sharing Agreement; or

25.2 The recording in the Official Records of a deed executed and delivered by the Association for the purpose of quitclaiming Parcel LV11 to Summit County, acting in its governmental capacity, pursuant and subject to the conditions and requirements of Section 30 of the Lower Village Road Cost Sharing Agreement; a Dedication described in this subpart (ii) being referred to in this Agreement as a "County Acquisition Dedication"; or

25.3 Subject to the Substantial Completion of the Lower Village Roundabout Improvements (as such term is defined in the Lower Village Road Cost Sharing Agreement), the conveyance to Summit County, acting in its governmental capacity, of: (a) that portion of the Lower Village Roundabout Area (as such term is defined in the Lower Village Road Cost Sharing Agreement) contained within Parcel LV11 by the Association, and (b) the Easement No. 94 Property by the Fire District, as more particularly set forth in Section 2.1.1.C.3 below.

26. Incorporation of Recitals / Exhibits. The recitals set forth above and the exhibits attached to this Agreement are hereby incorporated into and made a part of this Agreement by this reference.

27. Approving Representative. In the event that at any time or for any reason more than one Person is the Owner of a Parcel, then each of the Persons owning or holding interests in such Parcel shall designate in a written notice to the Association one Person to receive notices and give all necessary consents and approvals required by the terms of this Agreement with respect to all of the Owners of such Parcel (an "Approving Representative"). The notice required by the preceding sentence (a "Designation") (a) shall include the name of the designated Approving Representative, contact information for the Approving Representatives (including the address at which notices may be delivered by any Person to the Approving Representative pursuant to this Section 27, the legal description of the affected Parcel, and such other information, if any, as the Association may require to be set forth in the Designation, and (b) may be given to the Association only by delivery in person, by overnight courier or by registered or certified mail (postage prepaid, return receipt requested) to the Association at its office in Summit County, Utah. The Association shall have no obligation to deliver the Designation to any Person, or notify any Person of the Association's receipt thereof, provided that the Association agrees that any Designation it may receive will be available for inspection and copying at its office at reasonable times during its normal business hours. The Association shall not be liable for any errors or omissions in a Designation and shall have no obligation to require or undertake the correction or the supplementation of the same.

27.1 The Approving Representative must be one of the following Persons: (i) if there is no owners' or condominium association with respect to such Parcel, the Approving Representative shall be the one (1) Person which is the owner or holder of some interest in such Parcel, or (ii) if there is an owner's or condominium association with respect to such Parcel, then the only Person that may be the Approving Representative shall be the owners' association or the condominium association, as applicable.

27.2 The Designation of the Approving Representative shall be given to the Association within a reasonable time after such delegation and in a manner specified by the Association.

27.3 Whenever notice is to be provided under this Agreement to the Owners of such a Parcel, a Person may deliver such notice only to the Approving Representative designated in the Designation and need not give notice to any other Person.

27.4 Whenever the consent or approval of the Owners of such a Parcel (including or ASCU, in its capacity as the Master Developer) is required under this Agreement, the Association and/or Owners, as applicable, may rely on the consent or approval of such designated Approving Representative, and they need not obtain the consent or approval of any other Person.

27.5 The Approving Representative shall have absolute discretion to make the decisions on behalf of such Parcel in its entirety.

27.6 In the event the name and contact information of an Approving Representative, the legal description of the affected Parcel or any other information contained or required by this Agreement to be contained in the Designation is not properly or correctly provided to the Association, the Parties shall have no liability for failure to provide notice or seek approval from such Approving Representative or the Owners of such Parcel. The Association and/or Owners (including or ASCU, in its capacity as the Master Developer), as applicable, may rely on the name and contact information of the Approving Representative provided to the Association, regardless of whether the information is, in fact, incorrect or is disputed by the Owners of such Parcel. Neither the Association nor the other Owner are under any duty to verify the authority or power of the Approving Representative or any other information given to the Association regarding the Approving Representative. Each Owner of an interest in a Parcel agrees to indemnify, defend, and hold harmless each Owner and the Association in the event that it contracts with, or gives notice to, an Approving Representative and that Approving Representative, for any reason, is not, or is disputed to be, the Approving Representative designated by such Owners.

28. Status of Summit County; Other Reservations and Conditions. Summit County, acting only as an Owner, owns Parcel LV4 depicted on the Lower Village Plat, which is located within the Lower Village Development Area, and Summit County, acting in its governmental capacity, is also the governmental authority having jurisdiction over The Canyons SPA and the Lower Village Development Area which is the subject of this Agreement. Notwithstanding any other term or provision of this Agreement, to the extent previously reserved, and subject to any terms and limitations in Section 5.3 of the SPA Development Agreement, Summit County, acting in its capacity as a governmental authority, and to the extent allowed by law, reserves all police and regulatory powers, and all governmental legislative, administrative and enforcement authority with respect to zoning, subdivision, development, growth management, platting, environmental, open space, transportation and other land use plans, policies, ordinances and regulations. This Agreement refers to "Summit County, acting only as an Owner," when referring to Summit County solely as the Owner of Parcel LV4 or any other land within the

Lower Village Development Area, and to "Summit County, acting in its governmental capacity," when referring to Summit County acting in its capacity as a governmental authority, rather than as an Owner. Except as to the rights and obligations of the Parties specified in this Agreement, each Party reserves any rights to which it may be entitled, and shall continue to be subject to obligations to which it may be bound, under the SPA Development Agreement or the Management Agreement. In the event and to the extent of any conflict between the terms and conditions of this Agreement, on the one hand, and the terms and conditions of the SPA Development Agreement or the Management Agreement, on the other hand, the matters specified in this Agreement, the terms and conditions of this Agreement shall govern and control.

29. Subordination by the Recreation District. The Recreation District hereby subordinates any and all of its rights and easements granted to it under the Trails Agreement and to the Lower Village Plat to any and all of the terms, covenants, provisions, and requirements set forth in this Agreement.

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SIGNATURE PAGE FOR SUMMIT COUNTY

IN WITNESS WHEREOF, the undersigned have executed this Agreement this 27th day of July, 2011.

Summit County Contact Information:

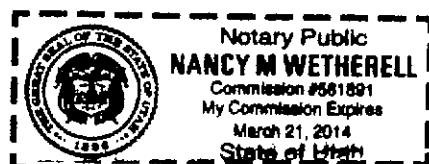
David E. Gee
Parr Brown Gee & Loveless
185 S. State Street, Suite 800
Salt Lake City, UT 84111
Phone: 801-532-7840
Fax: 801-532-7750
Email: deg@pwlaw.com

SUMMIT COUNTY, a political subdivision of the State of Utah, acting only as an Owner

By: David W. Gee
Name: Robert W. Jasper
Title: Manager

STATE OF UTAH)
: ss.
COUNTY OF Summit)

The foregoing instrument was acknowledged before me this 23rd day of June, 2011, by Robert Jasper, as Manager of Summit County, a political subdivision of the State of Utah, acting only as an Owner.



My Commission Expires:

3/21/14

Nancy M. Wetherell
NOTARY PUBLIC
Residing at: Erda, UT

SIGNATURE PAGE FOR THE PARK CITY FIRE SERVICE DISTRICT

PARK CITY FIRE SERVICE DISTRICT,
a special service district organized under the
laws of the State of Utah

By Scott W. Adams

Name: Scott W. Adams

Title: ASST. FIRE CHIEF

STATE OF Utah
COUNTY OF Summit

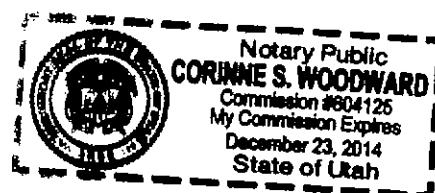
July, 2011, The foregoing instrument was acknowledged before me this 26th day of
of Park City Fire Service District, a special service district organized under the laws of
the State of Utah.

NOTARY PUBLIC

Residing at: Park City, UT

My commission expires:

12/23/2014



SIGNATURE PAGE FOR THE CANYONS RESORT VILLAGE
ASSOCIATION, INC.

IN WITNESS WHEREOF, the undersigned have executed this Agreement this 27 day
of July, 2011.

RVMA Contact Information

Glen D. Watkins
Jones Waldo Holbrook & McDonough PC
170 S. Main Street, Suite 1500
Salt Lake City, UT 84101
Phone: 801-521-3200
Fax: 801-328-0537
Email: gwatkins@joneswaldo.com

THE CANYONS RESORT VILLAGE
ASSOCIATION, INC., a Utah nonprofit
corporation

By: 
Name: Jennifer Gutschow
Title: Director

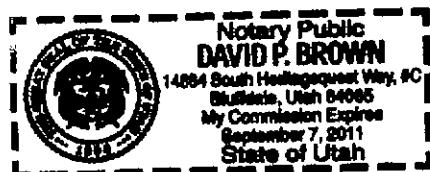
STATE OF UTAH)
COUNTY OF Summit)
: ss.

July The foregoing instrument was acknowledged before me this 22nd day of
2011, by Jennifer Gutschow, the Director of
The Canyons Resort Village Association, Inc., a Utah nonprofit corporation.


NOTARY PUBLIC
Residing at: Summit County

My Commission Expires:

Sept. 7, 2014



SIGNATURE PAGE FOR WHITE PINE DEVELOPMENT CORP.

IN WITNESS WHEREOF, the undersigned have executed this Agreement this 27th day of July, 2011.

White Pine Contact Information:

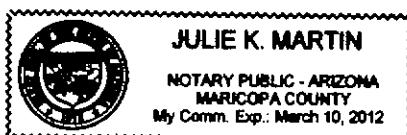
Mark Durrant
Ballard Spahr
201 S. Main Street, #800
Salt Lake City, UT 84111
Phone: 801-531-3043
Fax: 801-321-9043
Email: durrantm@ballardspahr.com

WHITE PINE DEVELOPMENT CORP.,
a Utah corporation

By: R. Paul Barker
Name: R. Paul Barker
Title: 7/15/11

STATE OF UTAH Arizona)
: ss
COUNTY OF Mari copa)

The foregoing instrument was acknowledged before me this 14 day of July, 2011, by R Paul Barker, the _____ of White Pine Development Corp., a Utah corporation.



My Commission Expires:

03-10-12

Julie K. Martin
NOTARY PUBLIC
Residing at: 8719 E. ROSE LANE
Scottsdale, AZ 85250

SIGNATURE PAGE FOR INTERMOUNTAIN HEALTHCARE

IN WITNESS WHEREOF, the undersigned have executed this Agreement this 20th day of July, 2011.

Intermountain Healthcare Contact Info:

Guy P. Kroesche
Stoel Rives LLP
201 South Main Street, Suite 1100
Salt Lake City, Utah 84111
Phone: 801-328-3131
Fax: 801-578-6999
Email: gpkroesche@stoel.com

IHC HEALTH SERVICES, INC.,
a Utah nonprofit corporation

By: D.P. Gardner

Name: D.P. Gardner
Title: V.P.

July 20 11

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

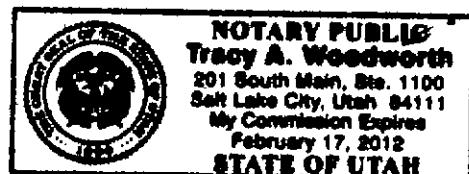
The foregoing instrument was acknowledged before me this 20 day of July, 2011, by D.P. Gardner, the Vice President of IHC Health Services, Inc., a Utah nonprofit corporation.

Tracy A. Woodworth
NOTARY PUBLIC

Residing at: SLC, Utah

My Commission Expires:

2-17-2012



SIGNATURE PAGE FOR RECREATION DISTRICT

IN WITNESS WHEREOF, the undersigned have executed this Agreement this 19 day of July, 2011.

Recreation District Contact Info:

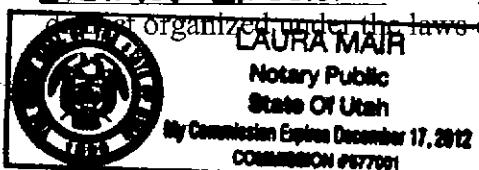
435-649-1564
435-649-1569
renaj@basinrecreation.org
Phone:
Fax:
Email:

SNYDERVILLE BASIN SPECIAL
RECREATION DISTRICT,
a special service district organized under the laws
of the State of Utah

By: Rena Jordan
Name: Rena D. Jordan
Title: District Director

STATE OF UTAH)
: ss.
COUNTY OF Summit)

The foregoing instrument was acknowledged before me this 19 day of
July, 2011, by Rena Jordan, as
District Director of Snyderville Basin Special Recreation District, a special service
district organized under the laws of the State of Utah.



Laura Mai
NOTARY PUBLIC
Residing at: 5715 Trailside Dr. Park City, UT
84098

My Commission Expires:

Dec 17, 2011

SIGNATURE PAGE FOR THE CANYONS GOLF HOLDINGS, LLC

IN WITNESS WHEREOF, the undersigned have executed this Agreement this _____ day of _____, 2011.

TCGH Contact Information:

The Canyons Golf Holdings, LLC
c/o The Canyons Resort Village
Association
1777 Sun Peak Drive, Suite 130-B
Park City, UT 84098
Attention: Jennifer Guetschow

With a Copy To:

Summit County
60 N. Main Street
P.O. Box 128
Coalville, UT 84017
Attention: Jami Brackin

and

Glen D. Watkins
Jones Waldo Holbrook & McDonough PC
170 S. Main Street, Suite 1500
Salt Lake City, UT 84101

STATE OF UTAH)
: ss.
COUNTY OF Summit)

The foregoing instrument was acknowledged before me this 23rd day of June, 2011, by Robert Jasper, as Manager of Summit County and the Manager of The Canyons Golf Holdings, LLC, a Utah limited liability company.



Nancy M. Wetherell
NOTARY PUBLIC
Residing at: Erie, Utah

My Commission Expires:

3/21/2014

SIGNATURE PAGE FOR MASTER DEVELOPER

IN WITNESS WHEREOF, the undersigned has executed this Agreement this 22 day of July, 2011, in its capacity as the Master Developer.

Master Developer Contact Info:

ASC Utah LLC
4000 The Canyons Resort Drive
Park City, Utah 84098
Attention: Tim Vetter
Phone: 435-608-1300
Fax: 435-615-3311
Email: tvetter@thecanyons.com

ASC UTAH LLC, a Delaware limited liability company

By: 

Name: Timothy C Vetter
Title: Vice President

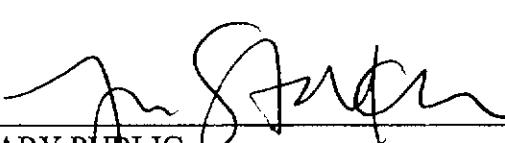
With a copy to:

Shawn C. Ferrin
Parson Behle
201 South Main Street, #1800
Salt Lake City, Utah 84111
Phone: 801-532-1234
Fax: 801-422-0196
Email: sferrin@parsonsbehle.com

STATE OF Utah)
COUNTY OF Summit) : ss.



The foregoing instrument was acknowledged before me this 22 day of July, 2011, by Tim Vetter, Vice President of ASC Utah LLC, a Delaware limited liability company.


NOTARY PUBLIC
Residing at: 1450 SiderNinder Dr. Park City 84060

My Commission Expires:

04/13/2012

SIGNATURE PAGE FOR LV HOLDINGS

IN WITNESS WHEREOF, the undersigned have executed this Agreement this _____ day of _____, 2011.

RVMA Contact Information:

Glen D. Watkins

Jones Waldo Holbrook & McDonough PC
170 S. Main Street, Suite 1500
Salt Lake City, UT 84101
Phone: 801-521-3200
Fax: 801-328-0537
Email: gwatkins@joneswaldo.com

LOWER VILLAGE HOLDINGS, LLC, a Utah limited liability company

By: The Canyons Resort Village Management Association, Inc., a Utah nonprofit corporation, its Manager

By: DSB

Title: Director

STATE OF UTAH)
COUNTY OF Summit) : ss.

The foregoing instrument was acknowledged before me this 22nd day of July, 2011, by Jennifer Gvetzow, the Director of The Canyons Resort Village Management Association, Inc., a Utah nonprofit corporation, the Manager of Lower Village Holdings, LLC, a Utah limited liability company.

Summit County
NOTARY PUBLIC

Residing at: Summit County

My Commission Expires:

Sept. 7, 2011

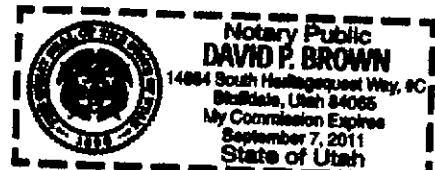


EXHIBIT A-1

Legal Description of the Newly Platted Parcels

All of Lots LV2A, LV2B, LV3, LV4, LV6, LV7, LV10, LV11, and LV13, according to the Lower Village Development Area Master Plat, according to the Official Plat thereof, on file and of record in the official records of the Summit County, Utah Recorder.

TAX ID NO.

PP-102-C-2-A, PP-PW-610-A, PP-102-B-12, PP-102-B-10-11-X,
PP-102-B-10-11-X, PP-102-B-8-9-X, PP-102-B-8-11, PP-102-B-5-16-X,
PP-102-B-6, PP-102-C-2-B

EXHIBIT A-2

Legal Description of the Fire District Parcel 1

Lower Village Parcel 1 Plat previously recorded in the official records of the Summit County, Utah Recorder on June 7, 2004, as Entry No. 700482, in Book 1625, beginning at Page 1779.

TAX ID NO. LVP1-X

EXHIBIT B-1

Legal Description of Accommodation Parcel A

Accommodation Parcel A as depicted on Lower Village Development Area Master Plat, according to the Official Plat thereof, on file and of record in the Summit County Recorder's Office, and more particularly described as follows;

Commencing at the Southwest corner of Section 31, Township 1 South, Range 4 East, Salt Lake Base and Meridian; (basis of bearing being South $89^{\circ}44'59''$ East, a distance of 2694.30 feet between the South quarter corner of said Section 31 and the said Southwest corner of Section 31); thence along the southerly section line of said Section 31, South $89^{\circ}44'59''$ East, a distance of 1232.27 feet; thence North, a distance of 1259.20 feet to the true POINT OF BEGINNING; said point of beginning being on the boundary of said Lower Village Development Area Master Plat; thence leaving said boundary North $89^{\circ}59'30''$ West a distance of 552.04 feet; thence North, a distance of 138.54 feet; thence East, a distance of 30.00 feet; thence North, a distance of 151.56 feet; thence South $89^{\circ}58'14''$ East a distance of 295.05 feet to a point on said boundary; thence along said boundary South $33^{\circ}07'08''$ East a distance of 215.27 feet; thence continuing along said boundary South $44^{\circ}54'20''$ East a distance of 154.94 feet to said point of beginning.

TAX ID NO. PP-PW-1-610-A

EXHIBIT B-2

Legal Description of Accommodation Parcel B

Accommodation Parcel B as depicted on Lower Village Development Area Master Plat according to the Official Plat thereof, on file and of record in the Summit County Recorder's Office, and more particularly described as follows;

Commencing at the Southwest corner of Section 31, Township 1 South, Range 4 East, Salt Lake Base and Meridian; (basis of bearing being South $89^{\circ}44'59''$ East, a distance of 2694.30 feet between the South quarter corner of said Section 31 and the said Southwest corner of Section 31); thence along the southerly section line of said Section 31, South $89^{\circ}44'59''$ East, a distance of 1232.27 feet; thence North, a distance of 1259.20 feet to the true POINT OF BEGINNING; said point of beginning being on the boundary of said Lower Village Development Area Master Plat; thence along said boundary South $44^{\circ}54'20''$ East a distance of 140.57 feet; thence continuing along said boundary South $38^{\circ}55'23''$ East a distance of 255.26 feet to a point on a 122.00 foot radius non-tangent curve to the left, center bears South $04^{\circ}17'26''$ West; thence continuing along said boundary and along the arc of said curve through a central angle of $4^{\circ}17'21''$, a distance of 9.13 feet; thence continuing along said boundary North $89^{\circ}59'55''$ West a distance of 797.75 feet; thence continuing along said boundary North $00^{\circ}00'05''$ East a distance of 58.65 feet; thence leaving said boundary South $89^{\circ}59'29''$ East a distance of 165.15 feet; thence North $00^{\circ}00'31''$ East a distance of 239.22 feet; thence South $89^{\circ}59'29''$ East a distance of 382.08 feet to said point of beginning.

TAX ID NO. PP-PW-1-610-A, PP-102-B-12

EXHIBIT B-3

Legal Description of Accommodation Parcel C

Accommodation Parcel C as depicted on Lower Village Development Area Master Plat according to the Official Plat thereof, on file and of record in the Summit County Recorder's Office, and more particularly described as follows;

Commencing at the Southwest corner of Section 31, Township 1 South, Range 4 East, Salt Lake Base and Meridian; (basis of bearing being South 89°44'59" East, a distance of 2694.30 feet between the South quarter corner of said Section 31 and the said Southwest corner of Section 31); thence along the southerly section line of said Section 31, South 89°44'59" East, a distance of 294.87 feet; thence North, a distance of 1011.53 feet to the true POINT OF BEGINNING; said point of beginning being on the boundary of said Lower Village Development Area Master Plat; thence along said boundary North 00°11'36" West a distance of 4.54 feet; thence leaving said boundary South 89°59'02" East a distance of 330.15 feet to a point on said boundary; thence along said boundary South 00°00'05" West a distance of 4.45 feet; thence continuing along said boundary North 90°00'00" West a distance of 330.13 feet to said point of beginning.

TAX ID NO:
PP-102-B-12

EXHIBIT C

Legal Description of the Expansion Property

Beginning at the southwest corner of Section 31, Township 1 South, Range 4 East, Salt Lake Base & Meridian, a Found brass cap, (basis of bearing being S.89°44'59"E., a distance of 2694.30 feet from the said southwest corner to the south quarter corner of said Section 31); thence North 00°00'31" East a distance of 1359.80 feet along the west line of said Section 31 to a point on the southerly right-of-way line of The Canyons Resort Drive and a point on a non-tangent 392.00 foot radius curve to the left, center bears North 26°08'10" West; thence along the arc of said curve and along said southerly right-of-way and through a central angle of 15°21'50", a distance of 105.12 feet to a point on the boundary of the "Lower Village Parcel 1" Subdivision boundary; thence leaving said southerly right-of-way, and along said boundary the following eight (8) calls; 1) South 00°47'37" West a distance of 136.62 feet; 2) thence South 20°41'06" East a distance of 189.75 feet; 3) thence South 82°34'05" East a distance of 143.41 feet; 4) thence North 90°00'00" East a distance of 8.85 feet to a point on a non-tangent 330.00 foot radius curve to the right; center bears North 81°17'40" East; 5) thence along the arc of said curve through a central angle of 11°35'49", a distance of 66.79 feet; 6) thence North 02°53'29" East a distance of 227.85 feet to a point on a 150.00 foot radius curve to the left; 7) thence along the arc of said curve through a central angle of 44°20'26", a distance of 116.08 feet; 8) thence North 41°26'57" West a distance of 72.68 feet to a point on the southerly right-of-way line of The Canyons Resort Drive; thence leaving said subdivision boundary and continuing along said southerly right-of-way North 48°30'00" East a distance of 135.85 feet to a point on a 900.00 foot radius curve to the right; thence along said southerly right-of-way and the arc of said curve through a central angle of 35°20'26", a distance of 555.13 feet; thence leaving said southerly right-of-way South 00°00'00" East a distance of 94.81 feet; thence North 90°00'00" East a distance of 29.72 feet; thence South 00°00'00" East a distance of 64.00 feet; thence North 90°00'00" East a distance of 100.00 feet; thence North 00°14'50" East a distance of 64.00 feet; thence North 90°00'00" East a distance of 30.00 feet; thence North 00°00'00" East a distance of 84.19 feet to a point on said southerly right-of-way, said point also being on non-tangent 196.93 foot radius curve to the right, center bears South 23°01'04" West; thence along said southerly right-of-way and the arc of said curve through a central angle of 18°51'56", a distance of 64.84 feet; thence continuing along said right-of-way South 48°07'00" East a distance of 151.50 feet to a point on a 340.00 foot radius curve to the left; thence continuing along said southerly right-of-way and the arc of said curve through a central angle of 43°22'08", a distance of 257.36 feet to the westerly right-of-way line of State Highway 224 and the point of a non tangent 1230.92 foot radius curve to the left, center bears North 75°45'48" East; thence leaving said southerly right-of-way of Canyons Resort Drive and along said westerly right-of-way line of State Highway 224 and along the arc of said curve through a central angle of 18°36'07", a distance of 399.64 feet; thence continuing along said westerly right-of-way South 89°59'29" East a distance of 7.34 feet to a point on a non-tangent 1230.92 foot radius curve to the left, center bears North 56°53'26" East; thence continuing along said westerly right-of-way and along the arc of said curve through a central angle of 27°15'15", a distance of 585.52 feet; thence continuing along said westerly right-of-way South 60°37'46" East a distance of 809.08 feet; thence leaving said westerly right-of-way South 00°25'09" East a distance of 179.62 feet; thence North 90°00'00" West a distance

of 769.36 feet, thence North 00°00'00" West a distance of 366.63 feet; thence North 64°11'52" West a distance of 22.55 feet; thence South 15°14'09" West a distance of 100.00 feet; thence North 74°45'51" West a distance of 340.16 feet; thence South 52°15'00" West a distance of 286.02 feet; thence South 03°33'29" East a distance of 446.81 feet to the northerly boundary of White Pine Canyon Road; thence along said right-of-way North 89°44'59" West a distance of 530.60 feet; thence South 00°15'01" West a distance of 33.98 feet to the south line of said Section 31; thence along said section line North 89°44'59" West a distance of 272.18 feet to a point on a non-tangent 370.00 foot radius curve to the left, center bears North 50°26'19" West; thence leaving said section line and along the arc of said curve through a central angle of 02°45'41" a distance of 17.83 feet; thence South 70°44'25" West a distance of 401.20 feet; thence South 89°18'57" West a distance of 173.27 feet to a point on the west line of Section 6, Township 2 South, Range 4 East, Salt Lake Base & Meridian; thence along said section line North 00°21'03" East a distance of 122.75 feet to said point of beginning.

Containing 2,804,267 square feet, or 65.38 acres, more or less.

Less and Except the following Real Property:

All of Lots LV2A, LV2B, LV3, LV4, LV6, LV7, LV10, LV11, and LV13, according to the Lower Village Development Area Master Plat, according to the Official Plat thereof, on file and of record in the official records of the Summit County, Utah Recorder.

And

Lower Village Parcel 1 Plat previously recorded in the official records of the Summit County, Utah Recorder on June 7, 2004, as Entry No. 700482, in Book 1625, beginning at Page 1779.

TAX ID NO. PP-102-B-3-A, PP-102-C-2, PP-102-B-3, PP-102-N, PP-99

EXHIBIT D

Form of Joinder

WHEN RECORDED, RETURN TO:

Jones Waldo Holbrook & McDonough PC
170 South Main, Suite 1500
Salt Lake City, Utah 84101
Attn: Glen D. Watkins

**Joinder and Consent to Master Easement Agreement
(Lower Village Development Area)**

Effective as of the Joinder Date (set forth below the signature block of The Canyons Resort Village Association, Inc.), the undersigned hereby joins as a party to that certain Master Easement Agreement (Lower Village Development Area), dated as of _____, 20____, recorded in Official Records on _____, 20____, as Entry No. _____, in Book _____ beginning at Page ____, as amended (the "Agreement"), and hereby acknowledges that it has received and read a full and complete copy of the Agreement, and hereby consents to and agrees to be bound by each and every term of the Agreement. Capitalized terms not otherwise defined herein shall have the same meaning as set forth in the Agreement.

Effective as of the Joinder Date, the undersigned hereby agrees and represents and warrants to each of the Parties to the Agreement, as follows:

1. The undersigned is an Owner, or, as lessee, holds a Long-Term Leasehold Interest, in that certain real property located within the Lower Village Development Area (as defined in the Agreement) and more particularly described as follows (the "Property"):

[Insert Legal Description of Property]

2. The Property is a Parcel subject to the Agreement, and the obligations of the undersigned as a Party under the Agreement, shall be servitudes on the Property and shall run with the land as to the Property. The undersigned hereby authorizes the Association to record this instrument against the Property in the Official Records.

3. This instrument may be executed in counterparts.

4. The effectiveness of this instrument is subject to acceptance below by The Canyons Resort Village Association, Inc., and, when so accepted, shall become effective upon the Joinder Date.

[SEPARATE SIGNATURE PAGES TO FOLLOW]

JOINDER PARTY:

_____,
a _____

By _____
Its: _____

Address: _____

Dated: _____, 20____

STATE OF _____)
: ss.
COUNTY OF _____)

The foregoing instrument was acknowledged before me this _____ day of _____,
20____, by _____, _____
_____, a _____.

NOTARY PUBLIC
Residing at: _____

My Commission Expires: