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

RECORD ONLY AGAINST THE REAL
PROPERTY DESCRIBED IN EXHIBITS B AND C

ENTRY NO. 00927114

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ALAN SPRIGGS, SUMMIT COUNTY RECORDER

Fee 152.00 BY U S TITLE OF UTAH



**COST SHARING AGREEMENT
FOR
THE CANYONS LOWER VILLAGE BASIC INFRASTRUCTURE
(LV13 ROAD)**

THIS COST SHARING AGREEMENT FOR THE CANYONS LOWER VILLAGE BASIC INFRASTRUCTURE (LV13 ROAD) ("Agreement") is made as of this 27th day of July, 2011, by and between The Canyons Resort Village Association, Inc., a Utah nonprofit corporation (the "Association"); and IHC Health Services, Inc., a Utah nonprofit corporation ("Intermountain Healthcare"). Pursuant to the Acknowledgment and Approval of Summit County, which follows the signature pages of this Agreement, this Agreement is acknowledged, consented to and approved by Summit County, a political subdivision of the State of Utah ("Summit County"), in its governmental capacity and not as a party.

A. Concurrently with the execution of this Agreement, the Association, Intermountain Healthcare, White Pine Development Corp., a Utah corporation ("White Pine"), The Canyons Golf Holdings, LLC, a Utah limited liability company ("TCGH"), Park City Fire Service District, a special service district organized under the laws of the State of Utah ("PCFSD"), ASC Utah LLC, a Delaware limited liability company ("ASCU"), solely in its capacity as "Master Developer", and Summit County are executing, and Lower Village Holdings, LLC, a Utah limited liability company ("LV Holdings"), the owner of "Accommodation Parcel A", "Accommodation Parcel B" and "Accommodation Parcel C" depicted on, but not a part of the lands platted by, the Lower Village Master Plat (as defined below), is joining in, that certain Master Easement Agreement (Lower Village Development Area), of even date herewith (the "Lower Village Master Easement Agreement"), and the Association, Intermountain Healthcare, White Pine, PCFSD and Summit County, are executing that certain Cost Sharing Agreement for the Canyons Lower Village Basic Infrastructure, of even date herewith (the "Lower Village Cost Sharing Agreement"), pertaining to The Canyons Lower Village Development Area (the "Lower Village Development Area"), a platted portion of which is depicted on the Lower Village Development Area Master Plat (the "Lower Village Master Plat") recorded in the official records of the Summit County, Utah Recorder (the "Official Records"), and the remaining platted portion of which is depicted on the Lower Village Parcel 1 Plat (the "Parcel 1 Plat") previously recorded in the Official Records on June 7, 2004, as Entry No. 700482, in Book 1625, beginning at Page 1779 with respect to property owned by the PCFSD, all of which is the real property described on **Exhibit A** attached hereto.

B. The Lower Village Development Area was established pursuant to The Canyons Specially Planned Area Zone District ("The Canyons SPA") 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, of even date therewith, as amended (the "SPA Development Agreement"), recorded on November 24, 1999, as Entry No. 553911, in Book 1297 beginning at Page 405 of the Official Records.

C. The Lower Village Master Plat, which, contains nine (9) separate parcels, together with the Parcel 1 Plat, which contains one (1) parcel, plat a total of ten (10) separate parcels (each a "Lower Village Parcel"), including without limitation "Parcel LV6," "Parcel LV11" and "Parcel LV13," the legal descriptions of which are more particularly described and depicted on **Exhibit B** attached hereto.

D. Certain lands located within the Lower Village Development Area ("Non-Participating Lands"), which are presently owned by Osguthorpe Properties, LLC, a Utah limited liability company ("Osguthorpe"), LV Holdings, and Wolf Mountain Resorts, L.C. ("Wolf Mountain"), are not a part of the property platted pursuant to the Lower Village Master Plat or the Parcel 1 Plat, and Osguthorpe, Wolf Mountain and LV Holdings, as well as ASCU, which, pursuant to a "Long-Term Leasehold Interest" (as defined below), leases the Non-Participating Lands owned by Wolf Mountain, have decided not to become parties to this Agreement at this time.

E. The Association and Intermountain Healthcare desire to set forth the obligations, rights and procedures should a "Party" or "Parties" (each as defined below) desire to undertake the development and construction of the "LV13 Basic Infrastructure" (as defined below) within Parcel LV13 in accordance with this Agreement, the Lower Village Master Easement Agreement and, solely with respect to the "LV13 Trail" (as defined below), the Lower Village Cost Sharing Agreement.

F. The Association and Intermountain Healthcare have determined that, except as may be otherwise specified below, the "Initiating Party" (as defined below) shall be responsible for completion of the "Work" (as defined below) to construct the LV13 Basic Infrastructure and the Initiating Party and each "Electing Participant" (as defined below) shall be responsible to pay and/or be reimbursed their respective "Allocated Share of Construction Costs" (as defined below) of the LV13 Basic Infrastructure, all in accordance with and subject to the terms and conditions of this 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. 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.

2. Definitions. When used in this Agreement, capitalized terms, except where otherwise defined, shall have the following meanings. Capitalized terms defined in this Paragraph 2 are not cross referenced to other capitalized terms defined in this Paragraph 2.

“Accommodation Parcel A” means the lands comprising Accommodation Parcel A as depicted on the Lower Village Master Plat and described in Exhibit C attached hereto.

“Accommodation Parcel B” means the lands comprising Accommodation Parcel B as depicted on the Lower Village Master Plat and described in Exhibit C attached hereto.

“Accommodation Parcel C” means the lands comprising Accommodation Parcel C as depicted on the Lower Village Master Plat.

“Actual LV6 Density” is defined in the definition of LV6 Density.

“Additional Payments” is defined in Paragraph 4.b.

“Aggregate Density” is defined in Paragraph 4.a.(iii).

“Aggregate Linear Distance” is defined in Paragraph 4.a.(i).

“Allocated Share of Construction Costs” is defined in Paragraph 4.b.

“Allocation Schedule” is defined in Paragraph 4.b.

“Amount For Related Costs” is defined in Paragraph 4.c.

“Applicable Agreements” is defined in the Lower Village Master Plat.

“Approved LV6 Density” is defined in the definition of LV6 Density.

“Approving Representative” is defined in Paragraph 30.

“ASCU” is defined in Recital A.

“Assessment” is defined in Paragraph 10.d.

“Assessment Lien” is defined in Paragraph 10.d.(ii).

“Assigned Percentage” is defined in Paragraph 4.a.(v).

“Association Infrastructure Review Costs” is defined in Paragraph 3.k.

“Association Review Costs” is defined in Paragraph 3.k.

“Association Utility Review Costs” is defined in Paragraph 3.k.

“Association’s Proposed LV13 Construction Plans Determination” is defined in Paragraph 3.g.

“Audit” is defined in Paragraph 4.h.

“Basic Infrastructure Election Period” is defined in Paragraph 3.f.

“Bid” is defined in Paragraph 3.i.

“Bid Amount” is defined in Paragraph 3.i.

“Bid Documents” is defined in Paragraph 3.i.

“Certificate of Insurance” is defined in Paragraph 11.a.

“Completion Date” is defined in Paragraph 5.a.

“Construction Costs” means the aggregate of (i) the total costs to complete the approved LV13 Road Engineering Plans, (ii) the Bid Amount, (iii) the Amount For Related Costs, and (iv) a contingency reserve equal to not less than ten percent (10%) of the Bid Amount.

“Construction Plan Deadline” is defined in Paragraph 3.e.

“Contract Documents” is defined in Paragraph 3.j.

“Contractor” is defined in Paragraph 3.j.

“County Notice” is defined in the Lower Village Cost Sharing Agreement.

“Damages” is defined in Paragraph 5.e.

“Default Rate” is defined in Paragraph 10.d.(ii).

“Defaulting Party” is defined in Paragraph 10.a.

“Delayed Participation Fee” is defined in Paragraph 6.d.

“Density Fraction” is defined in Paragraph 4.a.(iii).

“Density Weighted Product” is defined in Paragraph 4.a.(iv).

“Design Guidelines” is defined in Exhibit F to the SPA Development Agreement, as such guidelines may be amended from time-to-time.

“Distance Weighted Product” is defined in Paragraph 4.a.(ii).

“DRC” means the Association’s Design Review Committee.

“Electing Participant” is defined in Paragraph 3.f.

“Electing Participant Notice” is defined in Paragraph 3.g.

“Employee Housing Parcel” means that portion of the North Parcel, if any, subdivided into a separate legal lot or parcel from the remainder of the North Parcel, which has allocated to it 128,700 square feet of Maximum Gross Building Area (if any, the “Employee Housing Parcel Density”) pursuant to the so-called “Land Use and Zoning Chart” (Exhibit B-1 to the SPA Development Agreement), which is (i) used primarily for the development of, and use for, employee housing thereon as contemplated by the SPA Development Agreement, and (ii) which shares a common boundary with, or has or acquires, directly or indirectly, vehicular access to, Parcel LV13; provided, however, in the event the Employee Housing Parcel does not share a common boundary with, or has no vehicular access, either directly or indirectly, to Parcel LV13, such that the Employee Housing Parcel Linear Distance is and remains equal to zero (0), the Employee Housing Parcel Density shall be deemed, solely for purposes of determining the Assigned Percentages, to be zero (0). All of the Employee Housing Parcel shall be treated as one (1) parcel for purposes of determining the Assigned Percentages under this Agreement even though it may hereafter consist of more than one lot or parcel.

“Employee Housing Parcel Density” is defined in the definition of Employee Housing Parcel.

“Employee Housing Parcel Linear Distance” means, solely for purposes of determining the Assigned Percentages, the surveyed distance along the northern boundary of Parcel LV13 from the westernmost boundary of Parcel LV13 to the greater of (i) the easternmost contiguous point of the Employee Housing Parcel and Parcel LV13, if any, or (ii) the easternmost point on Parcel LV13 where the Employee Housing Parcel has or hereafter acquires, directly or indirectly, vehicular access to Parcel LV13, if any.

“Engineer” is defined in Paragraph 3.c.

“Escrow Agent” is defined in Paragraph 4.d.

“Estimated LV6 Density” is defined in the definition of LV6 Density.

“Estimated Restoration Deposit” is defined in Paragraph 3.h.(iv).

“Force Majeure” is defined in Paragraph 26.

“Funds” means those amounts of money received, held and applied toward payment or repayment of Construction Costs for the LV13 Basic Infrastructure, including, as applicable, the LV13 Trail Funds.

“Golf Course Owner” means the owner of Parcel LV2A and Parcel LV2B.

“Initiating Party” is defined in Paragraph 3.d.

“Initiating Party’s Notice” is defined in Paragraph 3.d.

“Initiating Party’s Request for Payment” is defined in Paragraph 6.b.

“Interest Rate” means one percent (1%) over the Prime Interest Rate.

“Joinder Date” is defined in Paragraph 7.d.

“Joinder Documents” is defined in Paragraph 7.b.

“Joinder Notice” is defined in Paragraph 7.a.

“Joining Party” means each of the following after it joins as a party to this Agreement in accordance with the provisions of Paragraph 7: (i) a Non-Platting Owner, or (ii) the Master Developer.

“Landscape Infrastructure” means grasses, shrubs, flowering plants, trees, street furniture, water and rock features, pathways, and any other improvements, if any, required by the Design Guidelines, DRC, Summit County, acting in its governmental capacity, or any of them, to be constructed on the Parcels, whether in connection with LV13 Basic Infrastructure or otherwise (excluding, except as otherwise specified in this Agreement, the LV13 Trail).

“Later Electing Participant” is defined in Paragraph 6.d.

“Later Participating Parcels” means, effective as of the Joinder Date, all or any portion of Non-Participating Lands located adjacent, contiguous to, or which have or acquire, directly or indirectly, vehicular access to, Parcel LV13 and are owned or leased by a Non-Platting Owner, which becomes a Joining Party.

“Liabilities” is defined in Paragraph 5.e.

“Lien” is defined in Paragraph 5.d.

“Linear Distance Fraction” is defined in Paragraph 4.a.(i).

“Long-Term Lease” means a written lease having an initial term of twenty-five (25) years or more for premises comprising any portion of the Lower Village Platted Parcels or the Non-Participating Lands.

“Long-Term Leasehold Interest” means a leasehold interest under a Long-Term Lease.

“Lower Village Cost Sharing Agreement” is defined in Recital A.

“Lower Village Development Area” is defined in Recital A.

“Lower Village Master Easement Agreement” is defined in Recital A.

“Lower Village Parcel” is defined in Recital C.

“Lower Village Master Plat” is defined in Recital A.

“Lower Village Road” means the road and related improvements to be constructed on Parcel LV11 as depicted on the Lower Village Master Plat pursuant to the Lower Village Cost Sharing Agreement.

“LV6 Density” means, solely for purposes of determining the Assigned Percentages, and without limiting the right of Intermountain Healthcare to construct the Maximum Gross Building Area otherwise allowed on Parcel LV6 under, subject to and in accordance with the SPA Development Agreement, the Maximum Gross Building Area of Parcel LV6, which, for purposes of this Agreement, shall be deemed to be the greater of (A) 275,000 square feet, representing Intermountain Healthcare’s initial estimate of the square footage of Maximum Gross Building Area that may be accommodated on Parcel LV6 (the “Estimated LV6 Density”), and (B) the sum of (1) the maximum square footage of gross building area (density) for development on Parcel LV6 as set forth on site plan(s) therefor as may be approved by the DRC and Summit County (the “Approved LV6 Density”), and (2) any density sold or transferred, in compliance with applicable law (including without limitation the SPA Development Agreement, as amended), by Intermountain Healthcare from Parcel LV6 to another parcel within The Canyons SPA or to any other location, in each case with, as and to the extent required by the SPA Development Agreement, the consent of the Association and Summit County (the “Transferred LV6 Density” and, collectively with the Approved LV6 Density, the “Actual LV6 Density”); provided that in no case shall the LV6 Density be adjusted to a number less than the Estimated LV6 Density for purposes of determining the Assigned Percentages under this Agreement.

“LV6 Linear Distance” means, solely for purposes of determining the Assigned Percentages, the distance, as shown on the Lower Village Master Plat, along the southern boundary of Parcel LV13 from the westernmost boundary of Parcel LV13 to the easternmost contiguous point of Parcel LV6 and Parcel LV13.

“LV11 Electing Participant” means an Electing Participant under the Lower Village Cost Sharing Agreement.

“LV11 Requesting Party” means a Requesting Party under the Lower Village Cost Sharing Agreement.

“LV13 Basic Infrastructure” means, as applicable, the following improvements, as set forth and described in the LV13 Basic Infrastructure Construction Plans, to be constructed primarily within Parcel LV13:

- (i) All or a segment of the LV13 Road, as the case may be; and
- (ii) All or a segment of the LV13 Trail, as the case may be, in the event each of the following has occurred (A) the LV13 Trail has been located within Parcel

LV13 pursuant to a timely Trail/Road Location Determination, (B) Summit County, acting in its governmental capacity, has delivered a County Notice, but has elected not to construct any portion of the LV13 Trail within Parcel LV13, (C) the Association, by written notice to all Parties and all Non-Participating Owners, has deferred construction of the LV13 Trail within Parcel LV13 until construction of the LV13 Road, and (D) the Association or Summit County holds, in escrow, or has paid into the Work Escrow, in any case for the benefit of the Initiating Party in furtherance of the design, construction and installation of the LV13 Trail all of the LV13 Trail Funds, then, in such event and to the extent of any such LV13 Trail Funds, all or a segment of the LV13 Trail within Parcel LV13, as the case may be.

For purposes of this Agreement, LV13 Basic Infrastructure shall not include (A) any Landscape Infrastructure, (B) any Utility Facilities, or (C) any other infrastructure or related improvements.

“LV13 Basic Infrastructure Construction Plans” is defined in Paragraph 3.g.

“LV13 Road” means the road and related surface improvements to be constructed within Parcel LV13 in accordance with the LV13 Basic Infrastructure Construction Plans and this Agreement.

“LV13 Road Engineering Plans” is defined in Paragraph 3.c.

“LV13 Trail” means all or a segment of the portion of the Millennium Trail (as defined and described in the SPA Development Agreement) and related improvements, which subject to the terms and conditions of this Agreement, the Lower Village Cost Sharing Agreement and the Lower Village Master Easement Agreement, may be constructed within Parcel LV13 in accordance with the LV13 Trail Construction Plans and this Agreement.

“LV13 Trail Construction Plans” means the plans, specifications, cost estimates and other documents approved in accordance with the procedures set forth in Paragraph 3.e. of the Lower Village Cost Sharing Agreement for the performance of the Work, if required under this Agreement, to construct all or part of the LV13 Trail within Parcel LV13 under the terms and conditions of this Agreement.

“LV13 Trail Funds” means the Construction Costs for the LV13 Trail collected by Summit County or the Association in accordance with the Lower Village Cost Sharing Agreement and which are available for the design, construction and installation of the LV13 Trail.

“LV13 Work Estimate” is defined in Paragraph 3.e.

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

“Maximum Gross Building Area” is defined in Plat Note 6.

“Modified Utility Plans” is defined in Paragraph 3.h.(iii).

“Mortgage” means any instrument creating a lien with respect to any Parcel or Non-Participating Lands in the Lower Village Development Area, including a mortgage, a deed of trust or any similar security agreement.

“Mortgagee” means any mortgagee under a Mortgage or trustee or beneficiary under a deed of trust or the grantee of any security interest constituting a lien on all or any portion of any of the Parcels or any leasehold interest in the Parcels. The interest held by any Mortgagee in any Parcel shall be subordinate to this Agreement.

“Non-Electing Participant” is defined in Paragraph 3.f.

“Non-Participating Lands” is defined in Recital D.

“Non-Platting Owner” means the legal owners of record in the Official Records of a whole or undivided fee interest in any parcel of the Non-Participating Lands or the holder of a Long-Term Leasehold Interest in such parcel, in each such case as confirmed to the reasonable satisfaction of the Association. Notwithstanding any applicable theory or law relating to a Mortgage, the term “Non-Platting Owner” does not mean or include a Mortgagee unless or until such Mortgagee has acquired fee title to specific Non-Participating Lands pursuant to foreclosure or any arrangement or proceeding in lieu of foreclosure or otherwise.

“North Parcel” means the aggregate of all tracts or parcels of land located north of Parcel LV13, south of Canyons Resort Drive, east of Parcel LV11, and west of Parcel LV2A together with, for purposes of this Agreement, any other lands within the Lower Village Development Area of which ASCU is the Non-Platting Owner or the holder of a Long-Term Leasehold Interest, but excludes (a) the tract of land labeled as “7-11 Parcel” on the Lower Village Master Plat which is not a part of The Canyons SPA, and (b) the Employee Housing Parcel, but if, and only if, (i) the Employee Housing Parcel has been legally subdivided from the North Parcel, (ii) the Employee Housing Parcel has been developed and used primarily for employee housing thereon as contemplated by the SPA Development Agreement, and (iii) the Owner of the Employee Housing Parcel has become a Joining Party and an Electing Participant under this Agreement. All of the North Parcel shall be treated as one (1) parcel for purposes of determining the Assigned Percentages under this Agreement even though it may currently or hereafter consist of more than one legally subdivided lot or parcel; provided, that any portion of the North Parcel which becomes the Employee Housing Parcel shall be excluded from the North Parcel for purposes of this Agreement and shall constitute a separate Parcel for all purposes under this Agreement. The North Parcel is depicted and labeled on **Exhibit F** attached hereto and by reference made a part hereof.

“North Parcel Density” means, solely for purposes of determining the Assigned Percentages, the Maximum Gross Building Area of the North Parcel, which, for purposes

of this Agreement, notwithstanding any transfer of, or failure to use, all or any portion of the Maximum Gross Building Area in accordance with the SPA Development Agreement, or otherwise, shall not be less than 337,900 square feet, unless (i) the Employee Housing Parcel has been previously subdivided from the North Parcel, (ii) the Employee Housing Parcel has been developed and used primarily for employee housing thereon as contemplated by the SPA Development Agreement, and (iii) either (A) the Owner of the Employee Housing Parcel has become a Joining Party and an Electing Participant under this Agreement or (B) the Employee Housing Parcel Linear Distance is and remains equal to zero (0), in which event the Maximum Gross Building Area of the North Parcel for purposes of this Agreement shall not be less than 209,200 square feet; provided, however, in the event any Maximum Gross Building Area initially allocated to the Employee Housing Parcel or to any lands within or outside the Lower Village Development Area shall be re-allocated or transferred to the North Parcel, or any other density shall be transferred or allocated to the North Parcel, the North Parcel Density shall include such allocated, re-allocated or transferred Maximum Gross Building Area.

“North Parcel Linear Distance” means, solely for purposes of determining the Assigned Percentages, the distance, as shown on the Lower Village Master Plat along the northern boundary of Parcel LV13, from the westernmost contiguous point of Accommodation Parcel B and Parcel LV13 to the easternmost contiguous point of Accommodation Parcel B and Parcel LV13 less the Employee Housing Parcel Linear Distance, if any.

“Notice to Audit” is defined in Paragraph 4.h.

“Offending Owner” is defined in Paragraph 10.d.

“Official Records” means the official records of the Summit County, Utah Recorder.

“Osguthorpe” is defined in Recital D.

“Owner” or “Owners” means (i) those Parties, which, as of the date of this Agreement, are the legal owners of record in the Official Records of a whole or undivided fee interest in any Parcel and (ii) a Joining Party, if any, from and after its Joinder Date. Notwithstanding any applicable theory or law relating to a Mortgage, the term “Owner” does not mean or include a Mortgagee unless and until such Mortgagee has acquired fee title to a specific Parcel pursuant to foreclosure or any arrangement or proceeding in lieu of foreclosure or otherwise.

“Parcel” or “Parcels” means collectively (i) the Platted Parcels, and (ii) the Later Participating Parcels, if any. Parcels may be referred to, as of the date of this Agreement, by the alphanumeric reference by which they are designated on the Lower Village Master Plat.

“Parcel 1 Plat” is defined in Recital A.

“Parcel LV2A” means Parcel LV2A, as the same is set forth and described on the Lower Village Master Plat.

“Parcel LV2B” means Parcel LV2B, as the same is set forth and described on the Lower Village Master Plat.

“Parcel LV6” means Parcel LV6, as the same is set forth and described on the Lower Village Master Plat. All of Parcel LV6 shall be treated as one (1) parcel for purposes of this Agreement even though it may hereafter consist of more than one legally subdivided lot or parcel.

“Parcel LV11” means Parcel LV11, as the same is set forth and described on the Lower Village Master Plat.

“Parcel LV13” means Parcel LV13, as the same is set forth and described on the Lower Village Master Plat.

“Parcel LV13 Configuration Conditions” is defined in Paragraph 3.a.

“Participant” or “Participants” means (i) the Owner of Parcel LV6, and (ii) any Joining Party.

“Participation Date” is defined in Paragraph 6.b.

“Party” means each of, and “Parties” means collectively, (i) the Association and Intermountain Healthcare, and (ii) a Joining Party, if any, from and after its Joinder Date.

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

“Plat Notes” means the Plat Notes on Sheet 2 of 3 of the Lower Village Master Plat and “Plat Note” with a reference to a number refers to the correspondingly labeled paragraph in the Plat Notes.

“Platted Parcels” means the Lower Village Development Area land adjacent or contiguous to Parcel LV13 and platted by the Lower Village Master Plat, as of the date of this Agreement, and any parcel resulting from the further legal division of any such platted lands.

“Prime Interest Rate” means the prime interest rate as set from time to time by Wells Fargo Bank, N.A., or if Wells Fargo Bank, N.A. ceases to do business in Utah, the prime interest rate at any other national bank selected by the Association which publishes a comparable rate and has an office in Salt Lake County, Utah.

“Proposed LV13 Construction Plans” is defined in Paragraph 3.e.

“Proposed Utility Plans” is defined in Paragraph 3.h.(iii).

“Protected Party” is defined in Paragraph 5.e.

“Reimbursement Assessment” is defined in Paragraph 10.d.(i).

“Related Costs” is defined in Paragraph 4.c.

“Resort Property” is defined in Paragraph 10.d.

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

“South Parcel” means the aggregate of all tracts or parcels of land located north of White Pine Road and southeast of Parcel LV2B and west of U-224 but not including any portion thereof platted pursuant to the Lower Village Master Plat for the Lower Village Development Agreement approved by the Summit County Manager on April 23, 2009. All of the South Parcel shall be treated as one (1) parcel for purposes of determining the Assigned Percentages under this Agreement even though it may currently or hereafter consist of more than one legally subdivided lot or parcel. The South Parcel is depicted and labeled on **Exhibit F** attached hereto and by reference made a part hereof.

“South Parcel Density” means, solely for purposes of determining the Assigned Percentages, the Maximum Gross Building Area of the South Parcel, which, for purposes of this Agreement, notwithstanding any transfer of, or failure to use, all or any portion of such Maximum Gross Building Area in compliance with the SPA Development Agreement, or otherwise, shall not be less than 125,584 square feet.

“South Parcel Linear Distance” means, solely for purposes of determining the Assigned Percentages, the distance, as shown on the Lower Village Master Plat, along the northern boundary of Parcel LV13, from the westernmost point of Parcel LV13 to the easternmost contiguous point of Parcel LV13 and the Southern Parcel.

“SPA Development Agreement” is defined in Recital B.

“Substantially Completed” or “Substantial Completion” or “Substantially Complete” (or other variations of those terms) 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 or similar permits have been issued by Summit County, acting in its governmental capacity.

“The Canyons SPA” is defined in Recital B.

“Trail/Road Location Determination” is defined in the Lower Village Master Easement Agreement.

“Transferred LV6 Density” is defined in the definition of LV6 Density.

“Utility Completion Deadline” is defined in Paragraph 3.h.(iii).

“Utility Facilities” means utility lines, including wires, cables, conduits, pipes, mains, poles, guys, anchors, fixtures, supports and terminals, repeaters, and such other appurtenances of every nature and description pertaining thereto, including without limitation those for water, electricity, telecommunications, gas, sewage, septic, sanitary sewer, and storm drainage, and other public or private utilities or systems.

“Utility Installation Elector” is defined in Paragraph 3.h.(i).

“Utility Installation Notice” is defined in Paragraph 3.h.(i).

“Wolf Mountain” is defined in Recital D.

“West Parcel” means the aggregate of all tracts or parcels of land depicted and labeled on **Exhibit F** attached hereto and by reference made a part hereof. All of the West Parcel shall be treated as one (1) parcel for purposes of this Agreement even though it may currently or hereafter consist of more than one legally subdivided lot or parcel.

“Work” means the work of undertaking and completing all of the design, engineering and construction activities and tasks necessary and required for the design, engineering and construction of all or a segment of the LV13 Basic Infrastructure in accordance with LV13 Basic Infrastructure Construction Plans, inclusive of work related to the preparation and approval of the LV13 Road Engineering Plans, the approved LV13 Basic Infrastructure Construction Plans, securing bids, obtaining permits for the performance of such work, obtaining approvals of the Contract Documents, and administering such work.

“Work Escrow” is defined in Paragraph 4.d.

3. Design and Approval of Work.

a. *General Design Considerations for All Work.* The Parties agree that, to the extent commercially reasonable, the Work shall be designed and planned consistent with the Lower Village Master Plat, this Agreement and, as applicable, the other Applicable Agreements, and, subject to the location, dimensions and configuration of Parcel LV13 and, in the event the LV13 Trail is located within Parcel LV13 pursuant to a timely Trail/Road Location Determination (collectively, the “Parcel LV13 Configuration Conditions”), shall accommodate the design, location, engineering, construction and maintenance of the LV13 Basic Infrastructure or segments thereof, if only segments thereof are to be constructed pursuant to this Agreement, and, to the extent then actually known and so long as the same shall not unreasonably delay or increase the cost of the LV13 Basic Infrastructure and subject to Paragraph 3.c., below, reasonably accommodate the Parcels and Non-Participating Lands, or relevant segments thereof, adjacent or contiguous to Parcel LV13.

b. *Deliberately Omitted.*

c. *Design Standards for the Work; Engineering Plans.* Subject to the Parcel LV13 Configuration Conditions, and Paragraph 3.a., above, all of the LV13 Road shall be designed and engineered within Parcel LV13 to provide adequate two-way vehicular and pedestrian traffic and circulation to and from each of the Parcels adjacent or contiguous to Parcel LV13. As soon as reasonably practicable following an Initiating Party's Notice, the Work shall be designed by a reputable engineering or design firm (the "Engineer") approved by the Association and, subject to the Parcel LV13 Configuration Conditions, shall comply with applicable Summit County ordinances and good design and construction standards (including any design and construction standards that may be established by the DRC and/or the Association). The Initiating Party's written engagement of the Engineer shall contain provisions, reasonably acceptable to the Initiating Party and the Association, requiring the Engineer to (i) maintain (during the performance of work pursuant to the engagement and for a reasonable period thereafter as determined by the Initiating Party and the Association) professional liability insurance insuring against claims for errors and omissions in the performance of the Engineer's work, the amount and form of which insurance coverage shall be acceptable to the Initiating Party and the Association, and (ii) except as and to the extent the Engineer shall carry adequate insurance coverage therefor, indemnify the Initiating Party, the Electing Participants and the Association with respect to any claims, liabilities, costs (including reasonable attorneys' fees) damages and judgments arising out of any negligence of the Engineer in performing its Work pursuant to such engagement. The insurance shall be endorsed to require a minimum of thirty (30) day's notice from the carrier to the Initiating Party and the Association prior to any cancellation thereof. The Engineer shall provide written evidence of such insurance (and of the carrier's requirement to provide any such notice of cancellation) to each of the Initiating Party, the Electing Participants and the Association prior to the Engineer's commencement of any Work pursuant to such engagement.

Subject to the Parcel LV13 Configuration Conditions, and Paragraph 3.a., above, the LV13 Road shall be designed, so as to accommodate the Parcels and the Non-Participating Lands adjacent or contiguous to Parcel LV13 in a reasonable manner, shall be designed to allow for improved access to each such Parcel pursuant to Paragraph 3.b., above, and shall be located and constructed in accordance with the Lower Village Master Plat and the Lower Village Master Easement Agreement, and any and all governmental, regulatory and administrative laws, rules and regulations applicable to private roadways; provided, however, that in the event the Parcel LV13 Configuration Conditions or any topographical, environmental, soils or geotechnical conditions exist on or within any Parcel adjacent to Parcel LV13 cause the Initiating Party to incur expenses in addition to those which the Initiating Party would have otherwise incurred to so accommodate such Parcels, the Owners of such Parcels shall be solely responsible for and shall pay to the Initiating Party all such costs as a condition precedent to the Initiating Party's obligation to so accommodate such Parcels. The first Initiating Party shall cause the Engineer to design and engineer, subject to the Parcel LV13 Configuration Conditions, all of the LV13 Road, regardless of whether such Initiating Party proposes to construct only a segment of the LV13 Basic Infrastructure (the "LV13 Road Engineering Plans"), which shall be subject to the written approval of the Association, which approval shall not be unreasonably withheld, conditioned or delayed provided, however, the Master Developer,

if the Initiating Party pursuant to the terms of this Agreement, shall not be entitled to construct less than that portion of the LV13 Road that an Owner of the North Parcel would otherwise be required to construct under this Agreement. Notwithstanding anything set forth in this Agreement to the contrary, nothing set forth in this Agreement is intended to grant any rights or benefits in favor of the Non-Participating Lands or any property situated outside of Lower Village Development Area, or in favor of any owner or users of, or other persons or entities holding or controlling an interest in or to, Accommodation Parcel A, Accommodation Parcel B, the Non-Participating Lands or any property situated outside of Lower Village Development Area, subject to the rights, if any, of such persons or entities to become Joining Parties in accordance with this Agreement.

d. *Initiating Party's Notice.* At its sole election, any Participant shall have the right to elect to perform the Work in accordance with this Agreement (in any such case, the "Initiating Party"). Prior to commencement of any Work, the Initiating Party shall notify the other Participants, the Association, the Master Developer and, if not then Participants, the Owners of the Parcels and the owners of the Non-Participating Lands adjacent to Parcel LV13, of its election to perform the Work (the "Initiating Party's Notice").

e. *Proposed Construction Plans.* As soon as reasonably practicable following the Initiating Party's Notice, but in any event no later than 120 days following any such Initiating Party's Notice (the "Construction Plan Deadline"), the Initiating Party shall deliver to those persons or entities that were provided the Initiating Party's Notice the following: (A) plans and specifications signed by the Engineer for the construction of the Work, which shall include the LV13 Road Engineering Plans and, if applicable, the LV13 Trail Construction Plans, (B) a detailed schedule for the performance of the Work (including the dates on which the Work is expected to be commenced and Substantially Completed and (C) a detailed, written estimate that in the opinion of the Engineer reasonably estimates the cost of performing the Work (the "LV13 Work Estimate"), including a reserve for contingencies in an amount not less than ten percent (10%) of the cost of the Work (collectively, the "Proposed LV13 Construction Plans"). In the event an Initiating Party fails to timely deliver the Proposed LV13 Construction Plans, the applicable Initiating Party's Notice shall be deemed null and void and any other Participant shall have the right to elect to perform the Work, and in the event of such election, shall provide a subsequent Initiating Party's Notice, deliver the Proposed LV13 Construction Plans in accordance with this Paragraph 3.e. and otherwise comply with the obligations of an Initiating Party set forth in this Agreement.

f. *Electing Participants; Non-Electing Participants; Later Electing Participants.* Each Participant shall have fifteen (15) business days after an Initiating Party's Notice (the "Basic Infrastructure Election Period"), to provide written notice to the Initiating Party of its election either to participate in the use and costs of the LV13 Basic Infrastructure (inclusive of the Initiating Party and, as applicable, any Later Electing Participant, an "Electing Participant") or to not participate in the use and costs of the LV13 Basic Infrastructure (a "Non-Electing Participant"); provided that,

notwithstanding anything set forth in this Agreement to the contrary, (i) except for the Employee Housing Parcel, if any, Accommodation Parcel C and the West Parcel, as depicted on the Lower Village Master Plat or labeled on Exhibit F, attached hereto, but specifically including the North Parcel and the South Parcel, a Participant shall not be entitled to make an election to participate with respect to fewer than all of its Parcels, and (ii) if the Master Developer then is a Participant and elects to become an Electing Participant prior to the North Parcel Owner's election to become an Electing Participant, the Master Developer shall be deemed to be the Owner of the North Parcel for purposes of calculating the Master Developer's Assigned Percentage of Construction Costs in accordance with Paragraph 4, below, and the actual Owner of the North Parcel shall be excused from the payment of the Construction Costs of the Basic Infrastructure otherwise assignable to or payable by such actual Owner of the North Parcel, as or to the extent the same are actually and timely paid by the Master Developer. Except as otherwise specified in this Agreement, any Participant who fails to provide such written notice within such fifteen (15) business day period shall be deemed to be a Non-Electing Participant. If the Master Developer does not become a Participant, or, if the Master Developer is then a Participant but does not timely elect to become an Electing Participant or such election occurs after the North Parcel Owner has elected to become an Electing Participant as to all of the North Parcel, the Master Developer shall not be an Electing Participant or a Non-Electing Participant and, except as specified in Paragraph 6.d., below, the Master Developer shall have no further rights or obligations under this Agreement, except for rights to receive certain notices under, and as specified in, this Agreement. It is further understood that a Participant who has elected to become an Electing Participant or a Later Electing Participant for a prior segment of the construction of the LV13 Basic Infrastructure shall in no event automatically be deemed an Electing Participant or a Later Electing Participant for a subsequent construction of another segment of the LV13 Basic Infrastructure, each such construction being separate and distinct and subject to the provisions of this Agreement; provided, however, that a subsequent Initiating Party and a subsequent Electing Participant or Later Electing Participant shall automatically be deemed an Electing Participant or a Later Electing Participant for any prior segment of construction of LV13 Basic Infrastructure and such Initiating Parties or Participants shall be subject to the provisions of Paragraph 6.e., below.

g. *Allocated Share of Construction Costs.* Upon the expiration of the Basic Infrastructure Election Period, the Initiating Party shall promptly provide written notice (the "Electing Participant Notice") to each Electing Participant and the Association of (A) the Participants who then are Electing Participants, and (B) the Initiating Party's and each Electing Participant's Allocated Share of Construction Costs (as defined below) pursuant to this Agreement. Each of the Electing Participants shall have the right to review and approve the Proposed LV13 Construction Plans (including the LV13 Work Estimate and the Amount for Related Costs (as defined below)), which approval shall not be unreasonably withheld, conditioned or delayed. Each of the Electing Participants agrees to reasonably cooperate with the Initiating Party and each other in connection with the review and approval of the Proposed LV13 Construction Plans. Each of the Electing Participants agrees to give written notice to the Initiating Party and the Association and each of the other then Electing Participants of any

disapproval of the Proposed LV13 Construction Plans within thirty (30) days after the Electing Participant Notice. Any such notice shall specify the particular aspect(s) of the Proposed LV13 Construction Plans that are disapproved and shall set forth a detailed statement of the reasons for such disapproval, and any such notice that fails to substantially comply with these requirements shall be ineffective under this Agreement for purposes of communicating an Electing Participant's disapproval of the Proposed LV13 Construction Plans. If any Electing Participant fails to give any such notice of approval within the thirty (30) day period as described above, or if the Electing Participant gives any notice of disapproval that fails to comply with the requirements of the preceding sentence, then such Electing Participant shall be deemed to have approved the Proposed LV13 Construction Plans; provided that any such approval, deemed or otherwise, shall not constitute or be deemed to make any such Electing Participant liable for any defects in the design, engineering or construction under any such Proposed LV13 Construction Plans. The Association shall promptly address and determine the validity of the timing and substance of any notice of disapproval given by an Electing Participant and notify the Initiating Party and the other Electing Participants of the Association's determination (the "Association's Proposed LV13 Construction Plans Determination") and such determination shall be binding upon the Initiating Party and the Electing Participants.

The Initiating Party and each of the other Electing Participants acknowledge and agree that, except in the event that the Association's Proposed LV13 Construction Plans Determination shall be inconsistent with the terms and conditions of this Agreement, such determination shall be final, conclusive and binding upon all of the Electing Participants. Following the Association's Proposed LV13 Construction Plans Determination, the Initiating Party shall promptly cause the Proposed LV13 Construction Plans to be revised in accordance with the Association's Proposed LV13 Construction Plans Determination. The Proposed LV13 Construction Plans, when revised in accordance with the Association's Proposed LV13 Construction Plans Determination and thereafter signed by the Engineer and approved in writing by the Association, the DRC and Summit County, shall constitute the LV13 Basic Infrastructure Construction Plans (the "LV13 Basic Infrastructure Construction Plans") for the performance of the Work.

h. *Installation of Utility Facilities Prior to or After Construction of LV13 Basic Infrastructure.*

(i) Each then Electing Participant (in any case, a "Utility Installation Elector") shall have fifteen (15) business days from the date of the Initiating Party's Notice to provide written notice to the Initiating Party, the Association, the Master Developer and Summit County of its election to install Utility Facilities within Parcel LV13 in accordance with the Lower Village Master Easement Agreement, including without limitation Paragraph 2.2.5 thereof, and, as and to the extent applicable, the Lower Village Cost Sharing Agreement prior to the construction of the LV13 Basic Infrastructure (the "Utility Installation Notice"); provided, however that:

(A) In no event shall any such election or such installation cause the Initiating Party to incur any additional costs or to suffer any delay in connection with the Initiating Party's installation or completion of the LV13 Basic Infrastructure and such Utility Installation Elector shall indemnify and hold harmless the Initiating Party from any such costs or delay;

(B) The installation of any such Utility Facilities shall be subject to the terms and conditions of the Lower Village Master Easement Agreement, including without limitation Paragraph 2.2.5 thereof, and, as and to the extent applicable, the Lower Village Cost Sharing Agreement; and

(C) Any Utility Facilities designed, installed or constructed by or at the direction of a Utility Installation Elector shall be at the sole cost and expense of such Utility Installation Elector.

(ii) In the event any then Electing Participant fails to provide a Utility Installation Notice within fifteen (15) business days after the date of the Initiating Party's Notice, such Electing Participant shall be deemed to have elected not to install such Utility Facilities and, subject to any effective Utility Installation Notice, the Initiating Party may proceed with the installation of the LV13 Basic Infrastructure in accordance with the LV13 Basic Infrastructure Construction Plans.

(iii) In the event a Utility Installation Elector timely provides a Utility Installation Notice, the Utility Installation Elector shall cause plans for such Utility Facilities (the "Proposed Utility Plans") to be prepared and shall deliver copies thereof to the Association, the Master Developer, the Initiating Party, the other Participants and, if not then Participants, the Owners of the Parcels and the owners of the Non-Participating Lands adjacent to Parcel LV13 within thirty (30) days after the Utility Installation Notice. Any failure by the Utility Installation Elector to timely deliver the Proposed Utility Plans in accordance herewith shall be deemed an election by the Utility Installation Elector not to install any Utility Facilities and the Initiating Party may proceed with installation of the LV13 Basic Infrastructure in accordance with this Agreement. The Association and the Electing Participants shall have the right to review the Proposed Utility Plans and to propose modifications or collateral agreements pertaining thereto by providing written notice thereof to the Association, the Utility Installation Elector, and the other Electing Participants within thirty (30) days after the receipt of the Proposed Utility Plans. Any such notice shall specify the particular aspect(s) of the Proposed Utility Plans that are proposed to be modified, shall set forth a detailed statement of the reasons for such modifications, the estimated costs of the proposed Utility Facilities contemplated by the modified Proposed Utility Plans, the proposed allocation of such costs among the parties responsible therefor, and the form of any collateral agreements pertaining to any such modified Proposed Utility Plans, and the Association, the Utility Installation Elector and the other

Electing Participants shall have fifteen (15) business days to review and approve (or disapprove), in writing, such modifications to the Proposed Utility Plans (the “Modified Utility Plans”), in each of the Association’s, the Utility Installation Elector’s, and each of the other Electing Participants’ respective sole discretion. In the event the Modified Utility Plans are approved by the Association, the Utility Installation Elector, and the other Electing Participants, the Utility Installation Elector may proceed with the installation of the Utility Facilities in accordance with the Modified Utility Plans. Failure of the Utility Installation Elector, the Association or any of the Electing Participants to timely deliver, review, approve, or disapprove of any Modified Utility Plans in accordance herewith shall be deemed an election not to so deliver, review, approve, or disapprove, or participate in the installation, of such Utility Facilities, and subject to the Association’s approval of the Proposed Utility Plans, which must be granted, if at all, within ninety (90) days after the Utility Installation Notice, the Utility Installation Elector may proceed with, and Substantially Complete, the installation of the Utility Facilities within Parcel LV13 in accordance with the approved Proposed Utility Plans or the approved Modified Utility Plans, as the case may be, not later than 180 days after the Utility Installation Notice (the “Utility Completion Deadline”), and the Initiating Party may proceed with the installation of the LV13 Basic Infrastructure at any time from and after the expiration of any such 180-day period without interference by the Utility Installation Elector, the Association, Summit County, any other Electing Participant, the Master Developer, any other Participant, any Non-Platting Owner, or any other Owner.

(iv) If, after the installation of the LV13 Basic Infrastructure, any Participant then elects, and has the right under this Agreement, to install, repair or replace any Utility Facilities within Parcel LV13 in accordance with the Lower Village Master Easement Agreement, the Lower Village Cost Sharing Agreement and this Agreement, such Participant shall be solely responsible for all costs to restore, to the extent reasonably practicable, the LV13 Basic Infrastructure to its pre-existing condition immediately following the installation, repair or replacement of any such Utility Facilities, and, further, unless Summit County has required such Participant to provide a performance bond or similar financial guarantee ensuring completion of such work and such bond or guarantee has been so provided (with reasonably satisfactory evidentiary documentation thereof to the Electing Participants), it shall be a condition precedent to any such installation, repair or replacement of any Utility Facilities (except in exigent circumstances, where notice thereof shall be provided to the Electing Participants as soon as reasonably practicable) that such Participant shall deposit with the Association, in escrow, 110% of the estimated amount of any such costs to so restore the LV13 Basic Infrastructure, as reasonably determined by the Association, which amounts then shall be available, and used by the Association, to effect any such necessary or appropriate restoration (the “Estimated Restoration Deposit”). Notwithstanding the foregoing, no Participant shall have any such rights unless it has then paid all amounts required to be paid under this Agreement, including without limitation, all amounts required to be paid under

Paragraph 8.a., below. Any and all such restoration work shall be undertaken so as not to unreasonably interfere with the use of or access to any Parcel using Parcel LV13 for access or Utility Facilities. In the event any such Estimated Restoration Deposit shall not be sufficient to pay the costs to effect any such restoration, such Participant shall pay any such deficiency within fifteen (15) business days following demand therefor by the Association, together with reasonably satisfactory evidentiary documentation of any such deficiency, and, in the event any such estimated amounts shall be in excess of the costs to effect any such restoration, any such excess shall promptly be refunded by the Association to such Participant.

i. *Bidding of Work.* The Initiating Party shall obtain bids for the performance of the Work pursuant to bid documents prepared by the Initiating Party in conformity with the LV13 Basic Infrastructure Construction Plans and approved in accordance with Paragraph 3.d., above (the "Bid Documents"), which approval shall not be unreasonably withheld, conditioned or delayed. The Initiating Party may accept a bid for the Work or any portion thereof from a bidder that the Initiating Party determines to be a responsible, qualified bidder that need not be the lowest bidder. The bid accepted by the Initiating Party is hereinafter referred to as the "Bid"; the amount set forth in the Bid as the total cost of the Work to be performed by the Contractor pursuant to the Contract Documents is hereinafter referred to as the Bid Amount (the "Bid Amount"). The Initiating Party shall make all such documents relating to the Bid Documents, the LV13 Work Estimate, the Work, the Bid, and/or the Bid Amount available for review by all Participants, the Association and their designated representatives. As and to the extent reasonably necessary and appropriate, the Association shall cooperate with the Initiating Party in the Initiating Party's preparation of the Proposed LV13 Construction Plans and the Bid Documents, so long as, in this connection and in addition to any other Association costs and expenses for which the Initiating Party may be liable under this Agreement, the Initiating Party shall be responsible for any out-of-pocket costs and expenses reasonably incurred by the Association, which at the request of the Association shall be advanced to the Association based upon its reasonable estimate of such costs, subject to reimbursement by the Association in the event actual out-of-pocket costs exceed such advances.

j. *Contract Documents.* Based upon the Bid Documents, the Initiating Party shall enter into commercially reasonable contract documents, as reasonably necessary or appropriate for the Work (the "Contract Documents"), with the contractor approved by the Initiating Party and the Association, which approval shall not be unreasonably withheld, conditioned or delayed, and engaged by the Initiating Party to perform the Work (the "Contractor"); provided, however, in the event the Contractor is the Initiating Party, the Association shall have the further right to review and approve, which approval shall not be unreasonably withheld, conditioned or delayed, all fees for services to be paid to the Contractor under the Contract Documents.

k. *Reimbursement of Association's Review Costs.* The Initiating Party and the Electing Participants shall reimburse the Association for any actual out-of-pocket costs and fees the Association reasonably incurs, including those incurred with outside

consultants engaged by the Association, in connection with the Association's performance of its obligation under Paragraphs 3.c., 3.g., 3.i. and 3.j., above (the "Association Infrastructure Review Costs"). The Utility Installation Elector, in the case of the Proposed Utility Plans, and the applicable Participant(s), in the case of the Modified Utility Plans, shall reimburse the Association for any actual out-of-pocket costs and fees incurred by the Association in connection with the Association's performance of its obligations under Paragraph 3.h., above (the "Association Utility Review Costs" and, collectively with the Association Infrastructure Review Costs, the "Association Review Costs"). The Association, as a condition to the performance of any such obligations, may require such persons to make advances of such Association Review Costs to the Association in such amounts as may be reasonably estimated by the Association, subject to reimbursement by the Association in the event the actual out-of-pocket Association Review Costs exceed such advances.

1. *No Liability for Review.* Notwithstanding anything set forth in this Agreement to the contrary, neither the Association nor any other Party, merely by reason of its undertaking or exercising any right of review, approval, resolution, determination or decision undertaken, made or given, or withheld pursuant to this Paragraph 3 shall be liable in any manner for the design, engineering, manner of performance or performance of any of the Work, any defect in or failure of the Work, or increases in the cost of the Work.

m. *Landscape Infrastructure.* The responsibility and cost for Landscape Infrastructure, unless and to the extent included as part of the LV13 Basic Infrastructure Construction Plans, shall be the responsibility of the Owners of the Parcels on which such Landscaping Infrastructure is to be constructed and shall not constitute Construction Costs or Related Costs for Work to construct the LV13 Basic Infrastructure; provided that, for these purposes, the Association shall not be considered an "Owner" notwithstanding any ownership by the Association of Parcel LV11 and/or Parcel LV13.

4. Allocation of Construction Costs.

a. *Assigned Percentages of Construction Costs of the Work and Related Costs.* The Construction Costs of the Work, together with Related Costs (defined below), shall be allocated among the Initiating Party and the other Electing Participants as the Owners, as applicable, of Parcel LV6, the North Parcel, the Employee Housing Parcel (if any) and the South Parcel, based upon a percentage calculated as follows:

(i) First, as applicable, for each of Parcel LV6, the North Parcel, the Employee Housing Parcel (if any) and the South Parcel, respectively, a fraction shall be calculated, the numerator of which shall be the Parcel LV6 Linear Distance, the North Parcel Linear Distance, the Employee Housing Parcel Linear Distance (if any) and the South Parcel Linear Distance, respectively (collectively, the sum thereof being referred to herein as the "Aggregate Linear Distance"), and the denominator of which shall be the Aggregate Linear Distance (in each case, a "Linear Distance Fraction");

(ii) Second, each Linear Distance Fraction shall be multiplied by eighty percent (80%) (said product, in each case, being referred to herein as a “Distance Weighted Product”);

(iii) Third, as applicable, for each of Parcel LV6, the North Parcel, the Employee Housing Parcel (if any) and the South Parcel, another fraction shall be calculated, the numerator of which shall be the LV6 Density, the North Parcel Density, the Employee Housing Parcel Density (if any) and the South Parcel Density, respectively (collectively, the sum thereof being referred to herein as the “Aggregate Density”), and the denominator of which shall be the Aggregate Density (in each case, a “Density Fraction”);

(iv) Fourth, each Density Fraction shall be multiplied by twenty percent (20%) (said product, in each case, being referred to herein as a “Density Weighted Product”); and

(v) Fifth, as applicable, for each of Parcel LV6, the North Parcel, the Employee Housing Parcel (if any), and the South Parcel, the sum of each Distance Weighted Product and each Density Weighted Product shall be calculated, which sum shall constitute each respective Parcel’s “Assigned Percentage”.

Notwithstanding any term or provision hereof, in the event Parcel LV6, the North Parcel, the Employee Housing Parcel (if any) or the South Parcel are legally divided into one or more separate Parcels, all obligations set forth and described in this Agreement pertaining to or to be determined by the Assigned Percentage calculated above for Parcel LV6, the North Parcel, the Employee Housing Parcel (if any) and/or the South Parcel, including without limitation the respective obligations, as set forth in this Agreement, of each Owner of Parcel LV6, the North Parcel, the Employee Housing Parcel (if any) and the South Parcel, respectively, to pay and/or reimburse the Construction Costs of the LV13 Basic Infrastructure in accordance with the Assigned Percentages and this Agreement, shall be deemed and constitute the joint and several obligations of the owners of all such subdivided portions of Parcel LV6, the North Parcel, the Employee Housing Parcel (if any) and the South Parcel, respectively.

b. *Allocation Schedule.* The schedule attached hereto as Exhibit D (the “Allocation Schedule”) sets forth hypothetical estimates of the respective Linear Distances, applicable Density Fractions, and accordingly, hypothetical Distance Weighted Products, Density Weighted Products and each such Parcel’s or Party’s, as the case may be, hypothetical Assigned Percentage. In Exhibit D-1, the Allocation Schedule assumes, by way of example only, (a) that the Owner of Parcel LV6 is the Initiating Party, (b) that there is an Employee Housing Parcel and the Employee Housing Parcel is adjacent to or has direct or indirect vehicular access to Parcel LV13 (accordingly, the Employee Housing Parcel Linear Distance is greater than zero (0)), and (c) that the Owner of the Employee Housing Parcel, the Owner of the remaining portion of the North Parcel and the Owner of the South Parcel are Joining Parties and Electing Participants. In Exhibit D-2, the Allocation Schedule assumes, again by way of example only, (d) that the Owner of Parcel LV6 is the Initiating Party, (e) that there

is an Employee Housing Parcel, but that the Employee Housing Parcel is not adjacent to Parcel LV13 or does not have any direct or indirect vehicular access to Parcel LV13 (accordingly, the Employee Housing Parcel Linear Distance is and remains equal to zero (0), and, therefore, for purposes of calculating the Assigned Percentages, the Employee Housing Parcel Density is also zero (0)), and (f) that only the Owner of the Remaining Portion of the North Parcel is a Joining Party and Electing Participant. The Parties agree that the calculations set forth in Exhibit D are for illustrative purposes, and that the actual Linear Distances, Density Fractions, Distance Weighted Products and Density Weighted Products used to calculate the actual Assigned Percentages (the "Assigned Percentages") shall be as set forth in the LV13 Basic Infrastructure Construction Plans, that the actual Assigned Percentages shall be determined at the time that participation elections are made by Participants pursuant to Paragraph 3.d., above, and that the Assigned Percentages shall be subject to adjustment or reimbursement (as the case may be) in accordance with this Agreement if there shall be any Joining Parties.

Based on the Assigned Percentages, the Initiating Party and each of the other Electing Participants shall pay the full amount of its respective share of the Construction Costs for the Work (each an "Allocated Share of Construction Costs"), subject to and in accordance with this Agreement; provided, however, in the event that the Assigned Percentage for Parcel LV6 is initially based upon the Estimated LV6 Density, then, in the event the Actual LV6 Density shall be greater than the Estimated LV6 Density, either due to the Approved LV6 Density being greater than the Estimated LV6 Density or due to the sum of the Approved LV6 Density and the Transferred LV6 Density being greater than the Estimated LV6 Density, the Association shall recalculate, at the time of the determination of such Approved LV6 Density and/or Transferred LV6 Density, the Assigned Percentages and the Allocated Share of Construction Costs of the Work for the Initiating Party and for all other Electing Participants based on the Actual LV6 Density and, then, give notice of such recalculations (together with a revised Allocation Schedule) to the Initiating Party and each of the other Electing Participants. Based on any such recalculation(s), the Initiating Party and each of the other Electing Participants shall pay the increase, if any, in its Allocated Share of Construction Costs ("Additional Payments") within thirty (30) days after its receipt of such notice (and revised Allocation Schedule). The Additional Payments shall be made into the Work Escrow or, if the Work Escrow is no longer open, to the Association, and, then from the Additional Payments, the Initiating Party and each of the other Electing Participants shall be promptly reimbursed for overpayment(s), if any, of its respective Allocated Share of Construction Costs. The payments required by this Paragraph 4.b. shall be a part of the Funds payable under this Agreement.

c. *Related Costs; Amount For Related Costs.* The Parties acknowledge that an Initiating Party may be required to incur reasonable (i) actual costs and fees (including fees incurred by legal counsel and other professional consultants engaged by the Initiating Party) in connection with the preparation, design, engineering and approval of the LV13 Road Engineering Plans, the Proposed LV13 Construction Plans, the LV13 Basic Infrastructure Construction Plans, the Bid Documents and the Contract Documents, (ii) costs for insurance required by the Association under the Contract

Documents or otherwise reasonably obtained by the Association in connection with the Work (except as otherwise specified below), (iii) costs for bonds, the development improvements agreement and other requirements imposed by Summit County, if any, as a condition to governmental approvals required for the Work, (iv) actual costs associated with engaging third party consultants to assist with reviewing and prosecuting the Work, (v) any Association Review Costs, (vi) costs of the Work Escrow and the Escrow Agent, if any, and (vii) related miscellaneous costs and/or fees in connection with all or any part of the foregoing (collectively, "Related Costs"). The Parties further acknowledge that an amount approved pursuant to Paragraph 3.d., above, for the reimbursement of an Initiating Party's Related Costs (the "Amount For Related Costs") shall be included as a part of the Construction Costs to be allocated and paid by the Electing Participants in accordance with this Agreement; provided however, that the costs associated with the LV13 Basic Infrastructure Construction Plans shall be allocated among and shall be paid by all Participants in accordance with Paragraph 6.f., below. Payments made by the Electing Participants pursuant to Paragraph 6.f., below shall be credited against such Electing Participants' respective Allocated Share of Construction Costs.

d. *Account; Work Escrow.* The Funds received by the Initiating Party pursuant to this Agreement shall be deposited with U.S. Title Company of Utah, Inc., 1760 Prospector Avenue, Park City, UT 84060 (the "Escrow Agent"), to be held and disbursed pursuant to this Agreement and the Contract Documents. The Funds, when placed in such an escrow by the Initiating Party, shall be deposited into a federally insured interest-bearing escrow account with the Escrow Agent (as defined below, the "Work Escrow"), with accrued interest credited to each of the Electing Participants in accordance with the amount actually deposited by each of the Electing Participants.

e. *Disbursement of Funds; Use of Funds.* The Parties acknowledge that on a periodic basis the Initiating Party will receive applications for progress payments and a final payment from the Contractor for the Work, and that the Initiating Party shall use the Funds to make payment to the Contractor for the Work. The Funds shall be used by the Initiating Party only for the purposes permitted by this Agreement and are entitled to a reimbursement in accordance with this Agreement.

f. *Return of Payments.* Following receipt of a certificate executed by the Initiating Party that final payment has been delivered to the Contractor performing the Work and that the Contractor has executed and delivered a final lien waiver for the Work, the Escrow Agent, at the request of the Initiating Party or the Association, shall return all unused Funds to the Initiating Party and each of the other Electing Participants who have fully performed their respective obligations under this Agreement according to the Assigned Percentages and who are entitled to a reimbursement in accordance with this Agreement.

g. *Accounting.* Within ten (10) business days following the end of each month during which the Work is being prosecuted, the Initiating Party shall promptly provide or make available to the other Electing Participants copies of payment applications received from the Contractor during such month, the Initiating Party's

records relating to the Funds and any disbursements therefrom, and the Initiating Party's records during such month pertaining to any Related Costs to be paid from the Funds.

h. *Books and Records.* The Initiating Party shall cause to be kept books and records of all Construction Costs for the Work in accordance with good accounting methods and practices. The Initiating Party shall cause to be prepared a quarterly statement of the operating revenues and expenses incurred by the Initiating Party relative to this Agreement. Such statement shall be prepared within a reasonable period following the end of each calendar quarter and shall be mailed to the Electing Participants and the Association within a reasonable time thereafter. At any time within forty-five (45) days of receipt of any such quarterly statement, any of the Electing Participants may, upon notice to the Initiating Party and the other Electing Participants (a "Notice to Audit") and, thereafter, not less than fifteen (15) business days after such Notice to Audit and (except as otherwise provided below) at its own expense, cause to be commenced, at a time during regular business hours reasonably acceptable to the Initiating Party, an inspection or audit to be made by a nationally recognized public accounting firm of the books and records maintained by the Initiating Party with respect to the Construction Costs for the Work and any such quarterly statement (an "Audit"). Within fifteen (15) business days after receipt of any Notice to Audit, any other Electing Participant may elect, by notice to the Initiating Party and the auditing Electing Participant, to join in the Audit and (except as otherwise provided below) share equally in the cost of the Audit. Any Electing Participant's election not to join in an Audit as specified above shall be deemed a waiver by such Electing Participant of the right to conduct any other or further Audit under this Paragraph 4.h. for a period of twelve (12) calendar months from and after the applicable Notice to Audit. Once any such Audit has been carried out by any Electing Participant(s), it shall serve as, and be deemed to be, the only audit of such Construction Costs and any such quarterly statement, made on behalf of all Electing Participants, and the Electing Participant(s) carrying out such Audit shall make the results of such Audit available to the other Electing Participants and the Association and, based upon such Audit, the Initiating Party shall reimburse or cause to be reimbursed to the Electing Participants any overstated actual Construction Costs for the Work previously paid by the Electing Participants or the Electing Participants shall reimburse to the Initiating Party any understated actual Construction Costs for the Work not previously paid by the Electing Participants, as the case may be. No Audit may be commenced on any such quarterly statement (and the related Construction Costs) after the expiration of such 45-day period. Further, as and to the extent requested within any such forty-five (45) day period, the Initiating Party shall, within fifteen (15) business days after a request from another Electing Participant, deliver to such Electing Participant any reasonably requested information regarding the Construction Costs. The reasonable out-of-pocket costs and expenses incurred by the Initiating Party in maintaining such books and records and preparing the financial statements required by this Paragraph 4.h., and the reasonable out-of-pocket costs and expenses incurred by the Initiating Party in connection with any Audit undertaken pursuant to this Paragraph 4.h., shall constitute a Related Cost which shall be reimbursed or paid by the auditing Electing Participant(s) to the Initiating Party pursuant to this Agreement; provided, however, in the event the

Audit reveals that the books and records maintained by the Initiating Party overstate the actual costs of the Construction Costs of the Work by more than five percent (5%), and such overstatement is not due to the fault or error of any third party, (i) the cost and expense of the Audit (except as otherwise provided below) shall be borne solely by the Initiating Participant, and (ii) the Initiating Party shall not be entitled (except as otherwise provided below) to be reimbursed as Related Costs any out-of-pocket costs or expenses otherwise incurred in connection with any such Audit; provided, further, however, that in the event such overstatement is due to, in whole or in part, as revealed by the Audit, the fault or error of a third party, the Initiating Party shall cause, to the extent commercially practicable, such third party (iii) to reimburse to the auditing Electing Participant(s) the cost and expense of the Audit, and (iv) to reimburse to the Initiating Party any applicable Related Costs of the Audit, whereupon the Initiating Party shall have no further obligation or responsibility for the cost or expense of the Audit, and the auditing Electing Participant(s) shall have no further obligation or responsibility for the applicable Related Costs of the Audit.

5. Performance of Work. The Work shall be performed by the Initiating Party on and subject to the following terms and conditions:

a. *Schedule for the Work.* The Work shall be Substantially Completed, subject to the diligent prosecution and timely completion of the construction of any Utility Facilities within Parcel LV13 in accordance herewith, timely satisfaction of the conditions to the commencement of the Work and Force Majeure, not more than eighteen (18) months after the Initiating Party's Notice (the "Completion Date"), provided, however, that it is expressly understood that (i) any Participant may elect to become the Initiating Party for a segment of the LV13 Basic Infrastructure, which, commencing from the eastern boundary of Lower Village Road, shall end no less than on the easternmost point on such Participant's Parcel, or in the case of the South Parcel, the easternmost point on Parcel LV13, and (ii) notwithstanding any Participant election to construct only a segment of the LV13 Road, the Construction Costs to complete each segment of the LV13 Road, whenever incurred by any Initiating Party in accordance with this Agreement, shall be allocated to and paid by the Participants in accordance with this Agreement.

b. *Performance.* The Initiating Party shall take or cause to be taken such commercially reasonable actions as may be necessary or appropriate to cause the Work to be performed diligently by the Engineer and the Contractor (and in the case of the Contractor, in strict compliance with the requirements of the Contract Documents), and to be completed no later than the Completion Date, subject to (i) extensions of up to two hundred seventy (270) days in the aggregate as the Initiating Party may grant to the Contractor without the approval of any other Party, and (ii) Force Majeure. The Owners and the Association hereby agree to fully cooperate with each other and with the Engineer and the Contractor with respect to the performance of the Work, and each of the Participants and the Association agrees not to unreasonably withhold, delay or condition any consent or approval required or permitted by this Agreement. Should there be an election by another Participant to become an Initiating Party to construct LV13 Basic Infrastructure for another segment of the LV13 Basic Infrastructure, the

prior and subsequent Initiating Parties agree to fully cooperate with each other and with the other's Engineer and the Contractor with respect to the performance of their respective Work, and each agrees to take or cause to be taken all reasonable steps necessary to complete such construction in a timely manner and to cause such Work to not interfere with the other's Work to be completed by the respective Completion Date.

c. *Conditions to Commencement of the Work.* The Initiating Party shall not commence, and shall have no obligation to commence, the performance of the Work unless or until each of the following conditions has been satisfied. None of the following conditions may be waived other than by the written agreement of the Association and all Electing Participants; provided that neither the Association nor any Electing Participant shall unreasonably withhold, condition or delay its respective approval of, if any, waiver or compliance with, any part or all of the following:

(i) The LV13 Basic Infrastructure Construction Plans shall have been approved or otherwise established in accordance with the procedures set forth in this Agreement or, as applicable, in the Lower Village Cost Sharing Agreement;

(ii) The Contractor shall have obtained and delivered to the Initiating Party payment and performance bonds in the respective amounts fixed by the Contract Documents covering the Work, and the Initiating Party shall have delivered copies thereof to the Association and each of the other Electing Participants;

(iii) The Initiating Party shall have delivered to the Association and the Electing Participants evidence of the insurance required by Paragraph 11 of this Agreement;

(iv) The Initiating Party shall have entered into a development improvements agreement or other similar arrangement with Summit County, acting in its governmental capacity, with respect to the Work, including placing any required bond or other security, the cost of which shall be included in the Construction Costs, all in a form approved by the Association and the Initiating Party;

(v) The Initiating Party shall have received and approved the Bid Documents and the Contract Documents, and the Contractor and the Initiating Party shall have entered into the Contract Documents;

(vi) All governmental approvals reasonably necessary or appropriate for the commencement and performance of the Work shall have been finally issued;

(vii) The Initiating Party shall have received all temporary access, staging area and construction easements from the Electing Participants and any third parties necessary for the performance of the Work. The Association and each Participant hereby agree to grant to the Initiating Party, on reasonable terms and conditions, such access and easement rights over their respective lands as are

reasonably necessary for the performance of the Work, but only as or to extent such access, staging areas or easements do not adversely impact the use or development of such lands.

(viii) Each Electing Participant shall have fully performed each of its obligations to be performed prior to the commencement of the Work, including, without limitation, the payment into the Work Escrow of all amounts owing to the Initiating Party for the Work as specified hereunder;

(ix) The LV13 Trail has been located within Parcel LV13 pursuant to a timely Trail/Road Location Determination, (B) Summit County, acting in its governmental capacity, has not delivered a County Notice, (C) Summit County, acting in its governmental capacity, has delivered a County Notice but has elected not to construct any portions of said portion of the LV13 Trail within Parcel LV13, (D) the Association, by written notice to all Parties and all Non-Participating Owners, has deferred construction of the LV13 Trail within LV13 Road until construction of the LV13 Road, and (E) Summit County or the Association has paid into the Work Escrow all of the LV13 Trail Funds received by the Association or, if the LV13 Trail Funds are less than the Construction Costs for the LV13 Trail, as the same are specified in the Contract Documents, the Participants have paid into the Work Escrow their Allocated Share of any such deficiency in accordance with this Agreement; and

(x) The installation or construction of any Utility Facilities within Parcel LV13 in accordance with this Agreement have been timely completed; provided, however, this Paragraph 5.c.(x) shall not be a condition precedent to the commencement of the Work in the event the Initiating Party is also a Utility Installation Elector.

Further, notwithstanding any other term or condition of this Agreement, the LV13 Trail shall not be considered part of the Work, in whole or in part, unless the conditions set forth in Paragraph 5.c.(ix), above, have been fully satisfied.

d. *Mechanic's Lien Indemnity.* In the event any contractor, subcontractor or materialman files a mechanic's lien upon the property of any Owner, Parcel LV2A, Parcel LV2B, or the Non-Participating Lands located adjacent or contiguous to Parcel LV13 in connection with the performance of the Work (in any such case, a "Lien"), the Initiating Party shall have the right and opportunity, in cooperation with any affected owner of such property and the Association, to contest the validity of any such Lien so long as during the pendency of any such contest, the Initiating Party shall effectively stay or prevent any official or judicial sale of any of the real property or improvements encumbered by the Lien, upon execution or otherwise, and so long as the Initiating Party pays any final judgment enforcing any such Lien and thereafter procures, within a reasonable time, the record satisfaction thereof; provided that if any Owner's or Non-Platting Owner's lender(s) shall require release of such Lien from the encumbered property as a condition to financing or disbursement of loan proceeds, the Initiating Party shall cause such Lien to be effectively released from the affected Owner's or

Non-Platting Owner's Parcel(s) as a condition to its right to contest such Lien. In the event the Initiating Party should fail to provide a bond or cash escrow or otherwise cause the release of the Lien as required by the preceding sentence of this Paragraph 5.d. during the pendency of any contest of the Lien, the Initiating Party shall be obligated to pay to or reimburse any affected Owner and/or Golf Course Owner all reasonable monies that such Owner and/or Golf Course Owner incurs in discharging any such Lien including all costs and reasonable attorneys' fees incurred by any affected Owner and/or Golf Course Owner in settling, defending against, appealing or in any manner dealing with such Lien.

e. *General Indemnity.* The Initiating Party shall use commercially reasonable efforts to ensure that the Contract Documents contain a provision requiring the Contractor to defend, protect, indemnify and hold harmless each of the Owners and the Golf Course Owner and their respective officers, trustees, directors, managers, employees and agents (each a "Protected Party") against all claims, liabilities, judgments, losses, damages, expenses, attorneys' fees and costs of litigation (collectively "Damages"), any claim arising out of the Contractor's performance of the Work (collectively, the "Liabilities"), except to the extent that a claim asserted against a Protected Party arises from the negligence of the Protected Party or the Protected Party's breach of the Contract Documents. If, despite its use of commercially reasonable efforts, the Initiating Party is unable to secure the inclusion in the Contract Documents of the indemnification described in the preceding sentence of this Paragraph 5.e, the Contract Documents shall require that the Contractor furnish insurance insuring each Protected Party with respect to the Liabilities, with the type and amounts of such insurance, the exclusions thereto and the deductibles thereunder being subject to the approval of the Initiating Party acting in its reasonable discretion.

6. Payment of Construction Costs; Reimbursement of Initiating Party and Participating Owners.

a. *Obligation of Initiating Party.* Subject to the payment, reimbursement and cost-sharing obligations of the Electing Participants and the Joining Parties under this Agreement, the Initiating Party shall be responsible for the payment of all Construction Costs for the Work undertaken by the Initiating Party and, so long as the Initiating Party, subject to the reimbursement and cost-sharing obligations of the other Electing Participants and the Joining Parties under this Agreement, shall pay any such Costs and Expenses for the Work, the Initiating Party shall be entitled to proceed with the Work under the terms and conditions of the Agreement, as and to the extent otherwise applicable.

b. *Participation of Electing Participants.* Following its delivery of the Initiating Party's Notice, and after the satisfaction of each of the requirements and conditions set forth in Paragraph 3, above (other than commencement and/or Substantial Completion of the Work), the Initiating Party shall deliver to each of the other Electing Participants (including any Joining Party) a request for payment (the "Initiating Party's Request for Payment") setting forth each Electing Participant's respective Allocated Share of the Construction Costs, determined in accordance with

Paragraph 4, above, subject to any prior payment by such Electing Participants of their respective share of the Construction Costs for the LV13 Trail in accordance with the Lower Village Cost Sharing Agreement. Subject to the foregoing, no later than thirty (30) days after its receipt of the Initiating Party's Request for Payment (the "Participation Date"), each of the Electing Participants shall pay into the Work Escrow the full amount of such Electing Participants' respective Allocated Share of Construction Costs. Failure by any Electing Participant to pay its Allocated Share of the Construction Costs by the Participation Date shall be a failure of the conditions to construction provided in Paragraph 5.c., above, shall constitute a default as defined herein, and shall entitle the Association, on behalf of the Initiating Party, to exercise all remedies provided for in this Agreement, including without limitation the filing and enforcement against the defaulting Electing Participant of an "Assessment Lien" as defined and provided for in accordance with the terms and conditions of Paragraph 10.d., below.

c. *Use of Funds.* The Initiating Party may not use any Funds deposited into the Work Escrow for any purposes other than the Construction Costs of the Work or the reimbursement for any prior Work in connection with the construction of LV13 Basic Infrastructure for another segment of the LV13 Basic Infrastructure. Accordingly, within thirty (30) days after the Work has been completed as certified by (i) the Contractor or the Engineer for the Work and (ii) the Initiating Party, in writing to all other Electing Participants, the Association and the Escrow Agent (which certification shall include a copy of a final, unconditional lien waiver for all of the Work delivered by the Contractor), the Escrow Agent, at the request of the Initiating Party, shall distribute to each Electing Participant its respective pro rata shares of the Funds (including any amounts remaining in the Work Escrow, if any), less the Escrow Agent and Work Escrow fees, which shall be retained from the Work Escrow by the Escrow Agent and less any reimbursement costs required by this Agreement.

d. *Delayed Participation.* In the event that a Non-Electing Participant or the Master Developer elects to use, and participate in the costs of, the LV13 Basic Infrastructure, or any part thereof, such Non-Electing Participant or the Master Developer shall provide written notice to the Initiating Party if the Work Escrow is still open, or the Association if the Work Escrow has closed, and the other Electing Participants of such election. Upon receipt of such notice, such Non-Electing Participant or the Master Developer shall become a "Later Electing Participant" for purposes of this Agreement and, in such event, the Initiating Party or the Association, as applicable, shall provide written notice to such Later Electing Participant, with copies thereof to the other Electing Participants, of its Allocated Share of Construction Costs determined in accordance with Paragraph 4, above, including interest thereon at the Interest Rate from the Participation Date until the date of Payment pursuant to this Paragraph 6.d., and the Later Electing Participant shall pay such amount into the Work Escrow or to the Association, as applicable, within ten (10) days thereafter. Following such payment and the execution of all agreements and instruments, the execution and delivery of which is required by the Lower Village Master Easement Agreement, such Later Electing Participant shall become an Electing Participant for purposes of this Agreement and the Initiating Party and the other prior Electing Participants shall have

their respective Allocated Share of Construction Costs reduced to reflect the addition of the Allocated Share of Construction Costs of the Later Electing Participant as a new Electing Participant. If the Work Escrow is still open, such payment shall be used in accordance with this Agreement. If the Work Escrow has closed, such payment shall be paid on a *pro rata* basis to the Initiating Party and the other Electing Participants (excluding the Later Electing Participant making such payment) who have previously contributed in accordance with their respective Assigned Percentages, as determined by the Association. In addition to the Allocated Share of Construction Costs, the Later Electing Participant who elects to become an Electing Participant more than three (3) months after the Participation Date shall pay a delayed participation fee of FIFTEEN THOUSAND AND NO/100 DOLLARS (\$15,000) (the “Delayed Participation Fee”), to reimburse the Initiating Party and such earlier Electing Participants for their advancement of the Construction Costs to commence the Work, which shall be allocated to the Initiating Party and the Electing Participants (excluding such Later Electing Participant and any Electing Participants who are Defaulting Parties under Paragraph 10.a., below) in accordance with their Assigned Percentages as adjusted (again, excluding such Later Electing Participants who are Defaulting Parties under Paragraph 10.a., below) pursuant to the terms of this Agreement.

e. *Further Participation.* In the event that the Initiating Party is a Participant who elects, in accordance with this Agreement, to construct only a segment of the LV13 Basic Infrastructure with respect to the Parcel for which such election is made, such Initiating Party along with the other Electing Participants shall be reimbursed by a subsequent Initiating Party and any Electing Participants in connection with such subsequent Work on a pro rata basis, based upon their respective Assigned Percentages, for any Construction Costs such Initiating Party and the other Electing Participants paid in excess of their respective Assigned Percentages. Further, notwithstanding any other term or condition of this Agreement, in the event that a Non-Platting Owner, or any other person or entity, becomes a Joining Party by executing and delivering the Joinder Documents on or after the date of any Initiating Party’s Notice, the Joining Party may only be an Electing Participant and may not be a Non-Electing Participant.

f. *Engineering Costs.* No later than thirty (30) days after receiving an invoice from the first Initiating Party for its allocated share of the costs described in Paragraph 4.c., above, in connection with the preparation of the LV13 Basic Infrastructure Construction Plans, which amount shall be calculated in accordance with this Agreement based on the percentages set forth in the Allocation Schedule for all Participants and each Participant shall pay such amount into the Work Escrow with such amount being allocated to the costs and expenses incurred in connection with the preparation of the LV13 Basic Infrastructure Construction Plans.

7. *Joinder by Non-Platting Owners and Master Developer.* A Non-Platting Owner or the Master Developer may become a Joining Party to this Agreement on and subject to the terms and conditions set forth in Paragraph 6, above, and the following:

a. *Notice.* The Non-Platting Owner or such Master Developer shall give prior written notice to the Association of the Non-Platting Owner's or such Master Developer's election to become a Party to this Agreement (the "Joinder Notice"), and as soon as reasonably practicable thereafter, the Association shall advise such Non-Platting Owner or such Master Developer whether there is an Initiating Party and, if so, the Non-Platting Owner or such Master Developer, as the case may be, then shall amend the Joinder Notice in accordance with Paragraph 7.e., below, and the Association shall promptly deliver the Joinder Notice (as the same may have been amended) to all other Parties.

b. *Execution of Documents.* The Non-Platting Owner or such Master Developer shall have executed and acknowledged (as required) and delivered for acceptance by the Association each of the following documents (collectively, the "Joinder Documents"):

- (i) the Joinder Notice, amended, as applicable, in accordance with Paragraph 7.a., above;
- (ii) the Joinder to Cost Sharing Agreement for The Canyons Lower Village Basic Infrastructure substantially in the form required thereby, 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.
- (iii) the Joinder to Cost Sharing Agreement For The Canyons Lower Village Infrastructure (LV13 Road) substantially in the form attached hereto as **Exhibit E**, 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.
- (iv) the Joinder to The Canyons Lower Village Master Easement Agreement substantially 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
- (v) all agreements and instruments the execution and delivery of which is required by the Lower Village Master Easement Agreement, and such other agreements and instruments as the Association may reasonably require to carry out the terms and conditions of this Agreement, including without limitation any agreements and instruments necessary to satisfy any requirements or conditions of any applicable governmental authority.

c. *Satisfaction of Conditions.* All conditions set forth in this Agreement to the Non-Platting Owner or such Master Developer becoming a Joining Party, shall have been fully satisfied or performed, including without limitation the Non-Platting Owner's or such Master Developer's payment of any amounts required under this Agreement, including without limitation, all amounts required to be paid under Paragraph 8.a., below.

d. *Acceptance by Association.* A Non-Platting Owner or such Master Developer shall not become or be deemed to have become a Joining Party until the Association shall have accepted and executed the Joinder Documents, the Non-Platting Owner and such Master Developer shall have satisfied its obligation under this Paragraph 7, its obligations under Paragraph 8.a., below, and the Non-Platting Owner and such Master Developer shall be deemed to have become a Joining Party on the joinder date set forth on the Joinder Document referred to in Paragraph 7.b.(ii), above (the “Joinder Date”), and notice thereof shall have been provided to the other Participants.

e. *Participation by Joining Party.* A Non-Platting Owner or such Master Developer which becomes a Joining Party prior to delivery of an Initiating Party’s Notice shall become a Participant and may thereafter, subject to first becoming an LV11 Requesting Party or an LV11 Electing Participant in accordance with the Lower Village Cost Sharing Agreement, elect to become an Initiating Party or, absent such election, either an Electing Participant or a Non-Electing Participant, all subject to and in accordance with the terms and conditions of this Agreement. A Non-Platting Owner or such Master Developer which becomes a Joining Party after the delivery of an Initiating Party’s Notice shall only be an Electing Participant, subject to and in accordance with this Agreement, and may not be a Non-Electing Participant.

8. Obligations and Rights of Non-Platting Owner or Master Developer as a Joining Party.

a. *Obligations.* Notwithstanding anything in this Agreement to the contrary, each Non-Platting Owner or Master Developer, upon becoming a Joining Party, effective as of the Joinder Date, and each Non-Platting Owner or Master Developer upon receipt of final approval from the Association or Summit County acting in its governmental capacity for any application or permit for any Development Purpose on any portion of the Non-Participating Lands, shall thereafter automatically have all of the obligations of a Party, a Joining Party, an Owner, a Participant, a Later Electing Participant, and/or an Electing Participant, as the case may be, under this Agreement, including without limitation all obligations of a Party, a Joining Party, an Owner, a Participant, a Later Electing Participant, and/or an Electing Participant that accrued or for which performance was required prior to the Joinder Date, and further, shall be required to become a Joining Party as a condition to the issuance of any such application or permit. No later than the Joinder Date, a Joining Party as an Initiating Party, Electing Participant, a Later Electing Participant, or a Non-Electing Participant (in accordance with the Joining Party’s election) shall make all payments required of Owners and/or of Participants (whether as Initiating Party, an Electing Participant, a Later Electing Participant, or a Non-Electing Participant) that became due and payable under the terms of this Agreement prior to, or as of, the Joinder Date, including without limitation the following:

(i) In the event that the Joinder Date is after the Participation Date and the Joining Party has elected to, or is otherwise required to, be an Electing Participant, the payment of Funds into the Work Escrow, in the amount

determined in accordance with Paragraph 6.d., above, as its allocated share of the Construction Costs and the Related Costs;

(ii) The Joining Party's allocated shares of amounts for which payment or reimbursement is required under Paragraphs 6.e. and/or 6.f., above.

(iii) Any Delayed Participation Fee required in accordance with Paragraph 6.d., above; and

(iv) Any additional costs and expenses that the Association determines are required for the performance of additional Work, if any, that is necessary for the LV13 Basic Infrastructure to accommodate the Later Participating Parcels as contemplated by Paragraph 3.a., above (including without limitation any costs incurred by the Association in connection with any such joinder), or to provide access to the LV13 Basic Infrastructure as contemplated by Paragraph 3.b., above.

The performance of each of these obligations on or prior to the Joinder Date shall be conditions precedent to the Non-Platting Owner's or the Master Developer, as applicable, becoming a Joining Party to this Agreement.

b. *Rights.* Notwithstanding anything in this Agreement to the contrary, each Non-Platting Owner or Master Developer, as applicable, upon becoming a Joining Party, shall have the rights of an Owner, a Party and Participant under this Agreement; provided however, that a Joining Party shall have no right to exercise any rights, including without limitation any election, participation, approval, objection, or consent rights, which an Owner, a Party or Participant was required to exercise or that expired prior to the Joinder Date.

9. General Maintenance. General maintenance and repair for all portions of the LV13 Basic Infrastructure with respect to which the LV13 Basic Infrastructure has been Substantially Completed shall be performed by the Association in accordance with the Association's established policies and procedures.

10. Default.

a. *Default.* The following acts or omissions shall constitute events of default by an Owner, a Party or Joining Party (in any such case, a "Defaulting Party") under this Agreement: the material failure to perform any duty or obligation under this Agreement and such failure is not cured within thirty (30) days after receipt of written notice of the occurrence of such failure, except in the case of any failure to make any payment required under this Agreement which shall be cured within ten (10) business days.

b. *Cure of Non-monetary Default.* Only in the event that the Association or another Owner, Party or Joining Party gives notice of a non-monetary default by a Defaulting Party as contemplated hereunder, and the non-monetary default is of such a nature that it cannot be cured within the thirty (30) day period as provided for herein, then such default shall not be deemed to continue so long as the Defaulting Party, after

receiving such notice, proceeds to cure the default as soon as reasonably possible and continues to take all steps necessary to Substantially Complete the same within a period of time which, under all prevailing circumstances, shall be reasonable. No default shall be deemed to continue if and so long as the Defaulting Party shall be so proceeding to cure the same in good faith or be prevented from curing the same by any of the causes constituting Force Majeure.

c. *Failure to Perform; Remedies.* In the event of a default or threatened default of this Agreement, the Association or another Owner, Party or Joining Party shall be entitled to institute proceedings (at law or in equity) against a Defaulting Party for full and adequate relief and/or compensation from the consequences of such default or threatened default. Such remedies shall include without limitation the right to specific performance and injunctive relief. Notwithstanding anything set forth in this Agreement to the contrary, no Owner, Party or Joining Party shall be entitled to recover from the Association or any other Owner, Party or Joining Party, consequential damages of any kind, including without limitation, lost profits, or special, exemplary or punitive damages. In the event an Owner, Party or Joining Party initiates or defends any legal action or proceeding in connection with a default or alleged default of this Agreement, the prevailing party in any such action or proceeding (in addition to any other relief which may be granted, whether legal or equitable), shall be entitled to recover from the losing party in any such action or proceeding its reasonable costs and attorneys' fees (including, without limitation, its reasonable costs and attorneys' fees on any appeal). All such costs and attorneys' fees shall be deemed to have accrued on commencement of any legal action or proceeding and shall be enforceable whether or not such legal action or proceeding is prosecuted to judgment.

d. *Lien Rights; Priority.* In the event that, according to the terms and conditions of this Agreement, an Electing Participant fails to pay its Allocated Share of the Construction Costs of the Work (an "Offending Owner") and a default shall occur by reason thereof under Paragraph 10.a., above, the Association shall have the right, but not the obligation, to levy an assessment in the amount of such default (including costs and fees in collecting such amount) ("Assessment") and to record in the Official Records an "Assessment Lien" (as defined below), for the benefit of the Initiating Party or the other Electing Participants (as the case may be) to which such payment(s) is owed, on the Parcel and all improvements thereto owned by the Offending Owner ("Resort Property"). Under such circumstances, the Association shall have all rights with respect to the Assessment and the Assessment Lien as are provided for or recognized with respect to an "Assessment" or a "Reimbursement Assessment" as follows:

(i) Reimbursement Assessments. The Association may levy an Assessment against any Offending Owner if the Offending Owner fails to comply with its obligations set forth herein and any such failure results in the expenditure of funds by the Association including, but not limited to, court costs and attorneys' fees. Such Assessment shall be known as a "Reimbursement Assessment." The Association may exercise all rights set forth in this Paragraph 10 in enforcing a Reimbursement Assessment. The remedies of the Association

set forth in this Agreement are not intended to be in lieu of or in any manner limit the rights and remedies of the Association, the Initiating Party or any Participant that may be available under any agreements by law, in equity, or otherwise.

(ii) Assessment Lien Procedure. In the event any Reimbursement Assessment shall be payable pursuant to this Paragraph 10.d, 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 the Prime Interest Rate plus five percent (5%) (the “Default Rate”). Upon recordation of such Assessment Lien in the Official Records, 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 in the Official Records, the Association may enforce payment of the amount due pursuant to the Assessment Lien, or enforce the Assessment Lien against any real property owned by the Offending Party by taking either or both of the following actions, concurrently or separately:

- (A) Bringing an action at law against such Offending Party;
- (B) 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 (including the right to recover any deficiency); or
- (C) Pursuing any other remedy against such Offending Party as may be available at law or in equity.

(iii) 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:

- (A) Liens for taxes and other public charges which by applicable law are expressly made superior, including, without limitation, the liens imposed by the Association; and.
- (B) 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.

(iv) 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, or the person entitled to contest an Assessment

Lien as specified in the lease of any Long-Term Leasehold Interest of any portion of the Resort Property of the Offending Party, shall have the right to contest, in a court of competent jurisdiction, the recordation in the Official Records 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 the Agreement. The prevailing party in such action shall be entitled to recover from the other party or parties its 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.

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

11. Insurance.

a. *Requirements.* The Initiating Party shall cause the Owners to be named as additional insureds under the commercial general liability insurance and business auto liability insurance of the Contractor. The commercial general liability insurance and business auto liability insurance coverage carried by the Contractor shall have a combined single limit of coverage of not less than two (2) million dollars (\$2,000,000) per occurrence. The insurance shall be rated by Best's Insurance Guide of not less than A/IX. The insurance shall be endorsed to require a minimum of thirty (30) day's notice from the carrier(s) to each of the Owners prior to any cancellation, material change or non-renewal thereof. A current Certificate of Insurance (the "Certificate of Insurance") (and of the carrier's requirement to provide any such notice of cancellation) shall be provided to each of the Owners prior to the commencement of the Work by the Contractor. In this connection, the Initiating Party and the other Owners hereby waive, as a condition to being named as an additional insured pursuant to this Paragraph 11, any and all rights of recovery against the other or against the Association and the other Owners of loss or damage occasioned to any of the Owners, or property or the property of others under their respective control, to the extent that such loss or damage is covered under any independent, third-party insurance policies carried by an Owner, and in force at the time of such loss or damage; provided that in the event the Initiating Party or any Owner has and implements, as permitted under this Agreement, any self-insurance or risk-management program, then any such loss or damage covered thereunder shall be deemed to be covered by an insurance policy in an amount not to exceed the lesser of One Million Dollars (\$1,000,000.00) or the actual amount of any such loss or damage. Each insurance policy obtained hereunder shall provide that the insurance company waives all right of recovery by way of subrogation against the Association and the other Owners in connection with any loss or damage covered by such insurance policy, all without impairment or invalidation of such insurance.

b. *Self-Insurance.* Notwithstanding anything to the contrary set forth in this Agreement, so long as any Participant performing all or any part of the Work has a tangible net worth, or has income in excess of expenses, of at least One Hundred Million Dollars (\$100,000,000), such party may "self-insure," or, in the alternative, provide for a deductible from any coverage related to the Parcels, of any size. In connection with any such self-insurance program hereunder, the applicable party shall give notice to the other Electing Participants, including in such notice commercially reasonably evidence of the self-insuring party's net worth, or income in excess of expenses. The Parties acknowledge and understand that, as of the date hereof, Intermountain Healthcare shall have the right and option to self-insure its obligations hereunder under its self-insurance and risk management programs.

12. *Additional Projects.* Only by unanimous written agreement of the Parties, the scope of this Agreement may be expanded to cover additional improvements and projects not included in or related to the Work.

13. *Survival.* The agreements, covenants, conditions, representations and warranties set forth in this Agreement shall survive final payment or the expiration or earlier termination of this Agreement.

14. *Assignment.* Except as set forth below, no Owner or Participant shall assign this Agreement, any portion of this Agreement, the right to receive payments under this Agreement or any cause of action arising under this Agreement, either voluntarily or involuntarily, by operation of law or otherwise. Notwithstanding the foregoing, but subject to Section 5.12 of the SPA Development Agreement, this Paragraph 14 shall be subject to the following provisions:

a. *Sale and Transfer of a Parcel.* Any Owner or Participant shall, without the prior written approval but with written notice to the Association, be entitled to assign all of its rights subject to all of its obligations under this Agreement to the extent accruing from and after the date of any such assignment, in connection with the sale, transfer, or execution and delivery of any Parcel or any parcel of Non-Participating Lands or in connection with the execution of a Long-Term Lease with respect to any such Parcel or parcel of Non-Participating Lands, subject to such assignee's execution and delivery of the Joinder Documents, but such Owner or Participant shall not be released from its then accrued liabilities or obligations under this Agreement upon such assignment unless, and then only to the extent, it procures the prior written agreement to a release from the other Owners and the Association.

b. *Mortgage of a Parcel.* Any Owner or Participant may, without consent or approval but with prior written notice to the Association, execute, acknowledge, deliver and record in the Official Records a Mortgage with respect to a Parcel or, to the extent legally permissible, a portion of a Parcel; provided such Mortgage shall state on the first page thereof in bold capitalized letters that it is subject and subordinate to the terms and conditions of this Agreement and shall expressly provide that a copy of any and all notices of default thereunder be delivered to the Association.

c. *Limited Right of Assignment by Master Developer.* The Master Developer may, in connection with any transfer and assignment of all of its rights as Master Developer under, and subject to the terms and conditions of, the SPA Development Agreement, assign or transfer this Agreement and its rights and obligations under this Agreement to any Person without obtaining, in any instance, the prior written approval from any other Party. Notwithstanding the foregoing, the Master Developer shall provide written notice of such assignment to the Association and all Participants and the assignee shall execute the Acknowledgment and Approval of Master Developer attached to this Agreement. The Master Developer shall not be released as to any then accrued liability or obligation unless, and then only to the extent, it procures the prior written agreement to a release from the other Owners and the Association.

15. Attorneys' Fees. In any legal or equitable proceeding regarding any claim or dispute arising under this Agreement, the prevailing Party shall be entitled to an award of reasonable attorneys' fees and costs in such amount as may be fixed by the court in such proceedings, in addition to costs of suit.

16. Conflict of Laws. The laws of the State of Utah shall govern the interpretation, validity and construction of the terms and conditions of this Agreement. Under no circumstances, however, shall this Paragraph 16 be interpreted to apply Utah conflict of laws principles to require the laws of another state to determine the interpretation, validity or construction of this Agreement.

17. Amendment. This Agreement may be amended or supplemented only by an instrument in writing executed by the Parties. Except as and to the extent otherwise specified, nothing in the preceding sentence or elsewhere in this Agreement shall be deemed to impact or impair any rights or benefits granted or provided for under the Lower Village Master Easement Agreement.

18. Deliberately Omitted.

19. Severability. 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.

20. No Relationship of Principal or Agent. Nothing contained in this Agreement, nor any acts of the Parties pursuant to this Agreement, shall be deemed or construed to create the relationship of principal and agent, or of limited or general partnership, or of joint venture or of any other similar association between or among the Parties or their successors or assigns.

21. Successors and Assigns; Obligations to Run with the Land. Subject to Paragraph 14, above, this Agreement shall inure to the benefit of and be binding on the respective successors and permitted assigns of the Parties. The rights, burdens, obligations and interests granted or otherwise set forth in this Agreement shall run with, benefit and burden only

the Parcels. Either this Agreement or a memorandum hereof shall be recorded in the Official Records against the Parcels.

22. Notices. Any notices or statements required or given under this Agreement, unless otherwise provided herein, shall be hand-delivered (receipted), delivered by a nationally recognized courier or sent by United States mail to the address set forth below, at the address in the Summit County assessor's office, with respect to each Non-Platting Owner, or until notice to the Parties of a difference in address is given in writing. Notices not hand-delivered shall be deemed given one (1) business day after deposit with a nationally recognized, overnight courier or three (3) business days after deposit in the United States mail, properly addressed and with postage prepaid.

23. 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.

24. 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 agreement, law, rule, or regulation to which any such Party may be subject. 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, including, but not limited to, temporary access, staging and construction easements for performing the Work.

25. Environmental Matters. Notwithstanding any other term or condition of this Agreement and except as specifically agreed in writing by the Parties, no Party shall have any liability for any environmental condition, pollution, or damage on or attributable to another Party's property in the Lower Village Development Area.

26. Force Majeure. If a Party shall be prevented or delayed from the performance of any act required hereunder by reason of a strike, labor trouble, acts of nature or any other cause beyond the reasonable control of such Party (financial inability excepted), including, without limitation, unavailability of materials or services at a commercially reasonable prices and inability to obtain required consents, approvals or rights from third persons, and such Party is otherwise without material fault, the performance of such act (excluding any payment, charge or expense, due and payable hereunder) shall be excused for the period of delay (such circumstances, a "Force Majeure"). Without limiting the foregoing, any Party asserting that a Force Majeure circumstance has or is occurring shall give written notice thereof to the other Parties and the period of Force Majeure shall commence to run not earlier than thirty (30) days prior to the date of such written notice.

27. Consent. Except as may be otherwise specified in this Agreement, wherever the consent or approval of a Party, or any other person or entity, shall be required in or contemplated

by this Agreement, any such consent or approval shall not be unreasonably withheld, conditioned or delayed.

28. Reservations. 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, with respect to any rights and obligations of the Parties specified in this Agreement, the terms and conditions of this Agreement shall govern and control.

29. Captions. The captions to the Paragraphs, subparagraphs or other portions of this Agreement are for convenience only and shall in no way affect the manner in which any provision thereof is construed. When a Paragraph is referred to in this Agreement followed by an arabic or roman number, a letter or combination thereof, the reference shall be deemed to be the correspondingly numbered or lettered Paragraph of this Agreement unless a paragraph or section in another agreement, document or instrument is expressly referenced.

30. Approving Representative. The Association shall only be required to deal with one Person with respect to each of the Platted Parcels, the North Parcel, the South Parcel and, if applicable, the Employee Housing Parcel. In the event that at any time or for any reason, more than one Person is the Owner of any of those parcels or more than one Person is the holder of a Long-Term Leasehold Interest in any of those parcels, then the Persons owning or holding interests in any of those parcels shall be required to designate in a written notice to the Association one Person to receive all notices and give all necessary consents and approvals required by the terms of this Agreement with respect to all of the Owners of the Parcel and all of the Non-Platting Owners, as applicable (an "Approving Representative").

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

b. The name and contact information of the Approving Representative shall be provided to the Association in writing in a manner reasonably satisfactory to the Association.

c. Whenever notice is to be provided to the Owners of a Parcel or the Non-Platting Owners under this Agreement, the Association may deliver such notice only to the designated Approving Representative and need not give notice to any other Person.

d. Whenever the consent or approval of the Owners of a Parcel or the Non-Platting Owners is required under this Agreement, the Association may rely on the

consent or approval of the designated Approving Representative and the Association need not obtain the consent or approval of any other Person.

e. The Approving Representative shall have absolute discretion to make the decisions on behalf of the entire Parcel or parcel of Non-Participating Lands, as applicable.

In the event the name and contact information of an Approving Representative is not properly provided to the Association, the Association shall not be held liable for failure to provide notice to or seek approval from such Approving Representative or the Owners of the applicable Parcel or the owners or holders of a Long-Term Leasehold Interest of the parcel of Non-Participating Lands. The Association 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 the Parcel or the owners or holders of a Long-Term Leasehold Interest in a parcel of Non-Participating Lands. The Association is under no 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 or owner of or holder of a Long-Term Leasehold Interest in a parcel of Non-Participating Lands agrees to indemnify, defend, and hold harmless the Association in the event the Association contracts with, or gives notice to, a designated Approving Representative and that Approving Representative, for any reason, is not, or is disputed to be, the Approving Representative designated by such Owners or Non-Platting Owners, as applicable.

31. Determinations by Association.

a. *Determinations with Respect to owners of Non-Participating Lands and holders of Long-Term Leasehold Interests.* Notwithstanding any other provision of this Agreement, the Association shall, on a reasonable and consistent basis, determine whether a Person is the owner of, or the holder of a Long-Term Leasehold Interest in, a parcel of Non-Participating Lands. Such determinations are final and not subject to further litigation, arbitration, appeal or other recourse by any Person.

b. *Determinations with Respect to Payment Obligations.* All determinations by the Association pursuant to this Agreement which involve the payment of any amounts by any Electing Participant, or the allocation of any specific cost or payment obligation among the Electing Participants shall be made by the Association and shall be final unless arbitrary, capricious, contrary to the terms of this Agreement or applicable law, rule or regulation, or otherwise subject to, or the result of, manifest error. If any Electing Participant objects to any such determination, it must notify the Association of such objection in writing within thirty (30) days of receiving a Notice of Determination (an "Objection Notice"), which Objection Notice shall specify in reasonable detail the basis for the objection. Pending resolution of the dispute, the Initiating Party may proceed with the Work and all Electing Participants including, without limitation, the Electing Participant or Electing Participants filing an Objection Notice shall, nevertheless, be obligated to pay and shall in fact pay the amount assessed or allocated to it subject to adjustment upon resolution of the dispute. When the monetary or allocation dispute described below in this Paragraph 31.b. is finally

resolved, the Association shall recalculate the amount owed by or reallocated to the Electing Participants, as the case may be, and the Electing Participants which are finally determined to owe any amounts shall make such payments as may be required as a result of such recalculation, and the Initiating Party or the Association, as the case may be, shall refund any overpayments to the Electing Participants entitled thereto when, but only when, the Initiating Party and/or the Association, as the case may be, receives all payments owed by all of such Electing Participants. The monetary and allocation determinations subject to this Paragraph 31.b. include, without limitation, the following:

- (i) determination of Assigned Percentages pursuant to Paragraph 4.a.
- (ii) determination of Allocated Shares of Construction Costs (or elements of Construction Costs) pursuant to Paragraph 4.a. or Paragraph 6.
- (iii) allocation and return of unused funds pursuant to Paragraph 4.f.
- (iv) determination of the Estimated Restoration Deposit pursuant to Paragraph 3.h.(iv).
- (v) determination of the Association's Infrastructure Review Costs or the Association's Utility Review Costs pursuant to Paragraph 3.k.
- (vi) determination of the Additional Payments pursuant to Paragraph 4.b.

c. *Certain Other Determinations.* All of the following determinations by the Association pursuant to this Agreement shall be final unless arbitrary, capricious, contrary to the terms of this Agreement or applicable law, rule or regulation, or otherwise subject to, or the result of, manifest error. If any Participant objects to any such determination, it must file an Objection Notice with the Association of such objection in writing within thirty (30) days of receiving a Notice of Determination, which Objection Notice shall specify in reasonable detail the basis for the objection.

- (i) approval of LV13 Road Engineering Plans and Proposed LV13 Construction Plans as part of final approval process pursuant to Paragraphs 3.c. and 3.e.
- (ii) the Association's Proposed LV13 Construction Plans Determination pursuant to Paragraph 3.g.
- (iii) approval of the Proposed Utility Plans or the Modified Utility Plans, as the case may be, pursuant to Paragraph 3.h.(ii).

d. *Notices of Determination and Objection Notices.* The Association shall promptly provide a written notice of any determinations described in this Paragraph 31, together with a reasonably detailed explanation of the basis for such determination, to all Participants and the Master Developer (a "Notice of Determination") and the thirty

(30) day period described in Paragraphs 31.b. and 31.c. shall commence to run on the date such notice is given. If no Electing Participant (as to Paragraph 31.b.) or Participant (as to Paragraph 31.c.) timely files an Objection Notice, all such Participants shall be irrevocably and unconditionally deemed to have agreed and consented to the determinations described in the Notice of Determination. If, and to the extent, any Electing Participant (as to Paragraph 31.b.) or Participant (as to Paragraph 31.c.) timely files an Objection Notice, all Participants shall be deemed to have reserved, and not to have waived, objections to matters set forth in the Objection Notice, but all Participants and Non-Platting Owners shall be irrevocably and unconditionally deemed to have agreed and consented to the other determinations set forth in the Determination Notice. The Association shall promptly provide copies of all Objection Notices to all Participants and the Master Developer. If an Electing Participant (as to Paragraph 31.b.) or Participant (as to Paragraph 31.c.) timely files an Objection Notice, the Association, such Electing Participant or Participant, as applicable, and other affected Electing Participants shall negotiate in good faith to resolve any dispute regarding the matters set forth in the Objection Notice. Any litigation, action or other proceeding filed with respect to the matters set forth in Paragraphs 31.b. or 31.c. by the Association or by any Electing Participant or Participant, as applicable, shall be limited to an action for declaratory judgment or specific performance; provided, however, that any litigation, action or other proceeding filed with respect to the matters set forth in Paragraph 31.c. may also include an action for any other equitable relief, other than rescission, cancellation, renunciation, repudiation, revocation, termination or similar equitable remedies, with respect to this Agreement, the SPA Development Agreement, or any other agreements referred to in this Agreement. In no event shall any Person filing an Objection Notice be entitled to recover damages or attorneys' fees, record any notice, memorandum, lis pendens or other instrument or document with respect to the Objection Notice or any action in the Official Records with respect to any Parcel, or to pursue any other action at law against the Association or any Participant with respect to the matters set forth in the Objection Notice. A final resolution of any matter described in an Objection Notice shall be evidenced by a court order that is not subject to further appeal or review or, if pursuant to a settlement, shall be in writing signed by all affected Participants, the Master Developer and the Association. Such final resolution shall be deemed to be a determination by the Association and the Association shall provide to each Participant and the Master Developer a Notice of Determination with respect to such final resolution.

e. *No Default.* None of the following shall, by itself, be deemed to give rise to a default by the Association or any Owner, Party or Joining Party pursuant to Paragraph 10, or entitle any such Person to pursue any remedy at law or, except as set forth in Paragraph 31.d., in equity: (i) a determination by the Association pursuant to this Paragraph 31; (ii) the delivery of a Notice of Determination; (iii) the filing of any Objection Notice; (iv) any negotiations pursuant to Paragraph 31.d.; or (v) the commencement or pursuit of any permitted litigation, action or proceeding pursuant to Paragraph 31.d.

32. 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 hereto.

IN WITNESS WHEREOF, the Parties have executed and delivered this Agreement on the date first set forth above.

[SEPARATE SIGNATURE PAGES TO FOLLOW]

[Remainder of page intentionally left blank]

Association:

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

By Jennifer Guetschow
Print Jennifer Guetschow
Its Director

Address: 1790 Sun Peak Drive, Suite B105
Park City, UT 84098

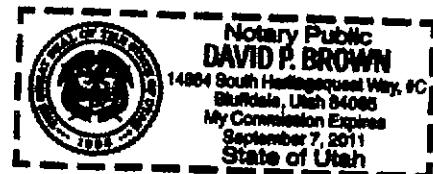
STATE OF UTAH)
COUNTY OF Summit) : ss.

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

SPZ
NOTARY PUBLIC
Residing at: Summit County, UTAH

My Commission Expires:

Sept 7, 2011



Intermountain Healthcare: IHC HEALTH SERVICES, INC.,
a Utah nonprofit corporation

By D.R. Gardner
Print D.R. Gardner
Its V.P.
2/17/2011

Address: 36 South State Street, 22nd Floor
Salt Lake City, Utah 84111
Attn: Corporate Real Estate Director

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

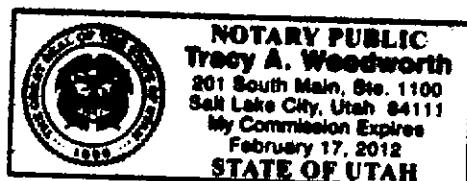
The foregoing instrument was acknowledged before me this 20 day of July,
2011, by D.R. Gardner, Vice President of IHC
Health Services, Inc., a Utah nonprofit corporation.

Tracy A. Woodworth
NOTARY PUBLIC

Residing at: Salt Lake City, Utah

My Commission Expires:

2-17-2012



ACKNOWLEDGMENT AND APPROVAL
OF SUMMIT COUNTY
TO
COST SHARING AGREEMENT FOR THE CANYONS
LOWER VILLAGE BASIC INFRASTRUCTURE (LV13 ROAD)

Summit County owns Parcel LV4 within the Lower Village Development Area and 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 Paragraph 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. Subject to the foregoing, this Cost Sharing Agreement for The Canyons Lower Village Basic Infrastructure (LV13 Road) is acknowledged, consented to and approved by Summit County, acting in its governmental capacity and not as a party.

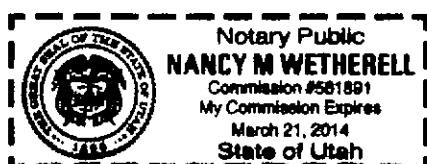
Summit County:

SUMMIT COUNTY, a political subdivision of the State of Utah

By Robert W. Jasper
Print Robert W. Jasper
Its Manager
Address: 60 N. Main
Coalville, UT 84017

STATE OF Utah)
: ss.
COUNTY OF Summit)

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



My Commission Expires:

3/21/2014

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

ACKNOWLEDGMENT AND APPROVAL
OF LOWER VILLAGE HOLDINGS, LLC
TO
COST SHARING AGREEMENT FOR THE CANYONS
LOWER VILLAGE BASIC INFRASTRUCTURE (LV13 ROAD)

The foregoing Cost Sharing Agreement for The Canyons Lower Village Basic Infrastructure (LV13 Road) is acknowledged and agreed to by Lower Village Holdings, LLC, a Utah limited liability company, in its capacity as Owner of Accommodation Parcel A and Accommodation Parcel B and not as a Joining Party.

LV Holdings: LOWER VILLAGE HOLDINGS, LLC, a Utah limited liability company

By Jessie
Print Jennifer Gutschow
Its Director
Address: 1790 Sun Peak Dr. A106
Park City, UT 84098

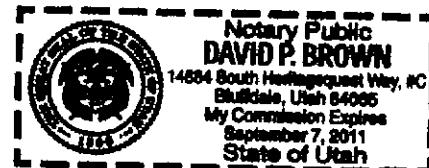
STATE OF UTAH)
COUNTY OF Summit) : ss.

The foregoing instrument was acknowledged before me this 22nd day of July, 2011, by Jessica Gutschow, President of Lower Village Holdings, LLC, a Delaware limited liability company.

NOTARY PUBLIC
Residing at: Egypt County, UTAH

My Commission Expires:

Sept. 7, 2011



ACKNOWLEDGMENT AND APPROVAL
OF MASTER DEVELOPER
TO
COST SHARING AGREEMENT FOR THE CANYONS
LOWER VILLAGE BASIC INFRASTRUCTURE (LV13 ROAD)

ASC Utah LLC, a Delaware limited liability company ("ASCU"), in its capacity as Master Developer under the SPA Development Agreement, is executing this Agreement for the limited purpose of (i) confirming that, as of the date of this Agreement, ASCU is the sole Master Developer under the SPA Development Agreement, (ii) acknowledging its right, subject to and in accordance with the terms of the Agreement, to become a Joining Party, and thereby, an Initiating Party, an Electing Participant and/or a Later Electing Participant, (iii) acknowledging and agreeing that, upon becoming a Joining Party, in any such capacity, its rights and obligations will be governed by the terms of the Agreement as to those matters contemplated by the Agreement, and (iv) acknowledging that, other than (a) the right to receive notices and documents pursuant to the terms of this Agreement, (b) the right to elect to become a Joining Party in accordance with the Agreement and (c) the right to transfer and assign its rights as Master Developer in accordance with Paragraph 14.c., until such time as ASCU becomes a Joining Party (and, thereby, an Initiating Party, an Electing Participant, and/or a Later Electing Participant) as provided under this Agreement, ASCU either as Master Developer or otherwise, shall have no further rights or obligations under this Agreement. Capitalized terms used in this Acknowledgment and Approval of Master Developer to Cost Sharing Agreement for The Canyons Lower Village Basic Infrastructure (LV13 Road) shall be as defined in the Agreement.

Master Developer:

ASC UTAH LLC, a Delaware limited liability company

By Tristaffer
Print Tristaffer C. Utter
Its Vice President
Address: 4000 The Canyons Resort Drive
Park City, UT 84068

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: 1850 Sidewinder Dr. Park City UT 84060

My Commission Expires:

06/13/2012

EXHIBIT A
TO
COST SHARING AGREEMENT
FOR
THE CANYONS LOWER VILLAGE BASIC INFRASTRUCTURE
(LV13 ROAD)

LEGAL DESCRIPTION OF LOWER VILLAGE PARCELS
AND COPY OF LOWER VILLAGE MASTER PLAT

All of Lots LV2A, LV2B, LV3, LV4, LV6, LV7, LV10, LV11, and LV13, according to the Lower Village Area Master Plat, according to the Official Plat thereof, on file and of record in Summit County Recorder's Office, and

Lower Village Parcel 1 Plat recorded in the official records of the Summit County, Utah Recorder on June 7, 2004 as Entry No. 700482.

TAX ID NO.:

PP-102-C-2-A, PP-PW-610-1-A, PP-102-B-12, PP-102-B-10-11-A,
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, PD-102-C-2-B, LVP-1-X

**EXHIBIT B
TO
COST SHARING AGREEMENT
FOR
THE CANYONS LOWER VILLAGE BASIC INFRASTRUCTURE
(LV13 ROAD)**

LEGAL DESCRIPTION OF PARCELS LV6, LV11 AND LV13

Real property situated in Summit County, Utah, described as follows:

All of Lots LV6, LV11, and LV13, according to the Lower Village Area Master Plat, according to the Official Plat thereof, on file and of record in Summit County Recorder's Office.

TAX ID NO. PP-102-B-12, PP-102-B-C

EXHIBIT C
TO
COST SHARING AGREEMENT
FOR
THE CANYONS LOWER VILLAGE BASIC INFRASTRUCTURE
(LV13 ROAD)

LEGAL DESCRIPTION OF ACCOMMODATION PARCEL A and
ACCOMMODATION PARCEL B

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°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 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°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°58'14" East a distance of 295.05 feet to a point on said boundary; thence along said boundary South 33°07'08" East a distance of 215.27 feet; thence continuing along said boundary South 44°54'20" East a distance of 154.94 feet to said point of beginning.

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°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 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-162-B-12

EXHIBIT D
TO
COST SHARING AGREEMENT
FOR
THE CANYONS LOWER VILLAGE BASIC INFRASTRUCTURE
(LV13 ROAD)

Estimated Allocation Schedule

(attached)

EXHIBIT D-1

Surface Improvement Cost Allocation – LV13 Road (FOR ILLUSTRATION PURPOSES ONLY)
Assumes all Owners of Parcels Contiguous to Parcel LV13 are Participants

Allocation Weights:							
	Linear Distance (LDW)	Linear Distance			Density		
	Density (DW)	Fraction	Weighted Product	Density	Fraction	Weighted Product	Assigned Percentage
Parcel		$[(3) \times LDW]$	$[(3) \times DW]$		$[(6) \times DW]$	$[(6) \times DW]$	$[(4) + (7)]$
		$[(3) \times LDW]$	$[(3) \times DW]$		$[(6) \times DW]$	$[(6) \times DW]$	$[(4) + (7)]$
Parcel LV13	1,000	32.26%	25.81%	275,000	37.24%	7.45%	33.25%
Employee Housing+	450	14.52%	11.61%	128,700	17.43%	3.49%	15.10%
Rem. North Parcel+	350	11.29%	9.03%	209,200	28.33%	5.67%	14.70%
South Parcel	1,300	<u>41.94%</u>	<u>33.55%</u>	<u>125,584</u>	<u>17.01%</u>	<u>3.40%</u>	<u>36.95%</u>
Total	3,100	100%	80%	738,484	100%	20%	100%

* All distances depicted are for illustration purposes only and do not represent any actual distance measurement.

+ Assumes that North Parcel Linear Distance before subtraction of the Employee Housing Linear Distance is 800 feet.

EXHIBIT D-2
Surface Improvement Cost Allocation – LV Road (FOR ILLUSTRATION PURPOSES ONLY)
Assumes that Owners of Parcels LV6 and Remainder of North Parcel are Participants

Allocation Weights:		Linear Distance (LDW)				Density (DW)				Linear Distance (LDW)				Density (DW)				Linear Distance (LDW)				Density (DW)				Linear Distance (LDW)				Density (DW)			
		Linear Distance (LDW)		Density (DW)		Linear Distance (LDW)		Density (DW)		Linear Distance (LDW)		Density (DW)		Linear Distance (LDW)		Density (DW)		Linear Distance (LDW)		Density (DW)		Linear Distance (LDW)		Density (DW)		Linear Distance (LDW)		Density (DW)					
Parcel	Linear Distance*	Linear Distance	Weighted Product	Linear Distance	Weighted Product	Linear Distance	Weighted Product	Linear Distance	Weighted Product	Linear Distance	Weighted Product	Linear Distance	Weighted Product	Linear Distance	Weighted Product	Linear Distance	Weighted Product	Linear Distance	Weighted Product	Linear Distance	Weighted Product	Linear Distance	Weighted Product	Linear Distance	Weighted Product	Linear Distance	Weighted Product	Linear Distance	Weighted Product	Linear Distance	Weighted Product		
Parcel LV6	1,000	32.26%	25.81%	275,000	45.10%	275,000	45.10%	275,000	45.10%	275,000	45.10%	275,000	45.10%	275,000	45.10%	275,000	45.10%	275,000	45.10%	275,000	45.10%	275,000	45.10%	275,000	45.10%	275,000	45.10%	275,000	45.10%	275,000	45.10%		
Employee Housing+	0	0.00%	0.00%	0	0.00%	0	0.00%	0	0.00%	0	0.00%	0	0.00%	0	0.00%	0	0.00%	0	0.00%	0	0.00%	0	0.00%	0	0.00%	0	0.00%	0	0.00%	0	0.00%		
Rem. North Parcel+	800	25.81%	20.65%	209,200	34.31%	209,200	34.31%	209,200	34.31%	209,200	34.31%	209,200	34.31%	209,200	34.31%	209,200	34.31%	209,200	34.31%	209,200	34.31%	209,200	34.31%	209,200	34.31%	209,200	34.31%	209,200	34.31%	209,200	34.31%		
South Parcel	1,300	41.94%	33.55%	125,584	20.59%	125,584	20.59%	125,584	20.59%	125,584	20.59%	125,584	20.59%	125,584	20.59%	125,584	20.59%	125,584	20.59%	125,584	20.59%	125,584	20.59%	125,584	20.59%	125,584	20.59%	125,584	20.59%	125,584	20.59%		
Total	3,100	100%	80%	609,784	100%	609,784	100%	609,784	100%	609,784	100%	609,784	100%	609,784	100%	609,784	100%	609,784	100%	609,784	100%	609,784	100%	609,784	100%	609,784	100%	609,784	100%	609,784	100%		

* All distances depicted are for illustration purposes only and do not represent any actual distance measurement.
+ Assumes that North Parcel Linear Distance before subtraction of the Employee Housing Linear Distance is 800 feet.

EXHIBIT E
TO
COST SHARING AGREEMENT
FOR
THE CANYONS LOWER VILLAGE BASIC INFRASTRUCTURE
(LV13 ROAD)

**Form of Joinder and Consent to Cost Sharing Agreement for The Canyons Lower Village
Basic Infrastructure (LV13 Road)**

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 Cost Sharing Agreement for The Canyons Lower Village Basic
Infrastructure (LV13 Road)**

Effective as of the Joinder Date (set forth below), the undersigned hereby joins as Party to that certain Cost Sharing Agreement For The Canyons Lower Village Basic Infrastructure (LV13 Road), dated as of _____, 20____, recorded in Official Records on _____, 20____, as Entry No. _____, in Book ____ beginning at Page ____, as amended (the "Agreement"), 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, including without limitation each of the obligations of the Parties, Owners, and Participants as well as a Joining Party thereunder. 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 as follows:

1. The undersigned owns the whole or undivided fee interest, 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, an Owner and Participant, as well as a Joining Party, under the Agreement shall be servitudes on the Property and shall run with the land. The undersigned hereby authorizes the Association to record this instrument against the Property in the Official Records. [Note: Not applicable if Master Developer is the Joining Party.]

This instrument may be executed in counterparts.

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.

Dated as of _____, 20____ (the "Joinder Date").

[SEPARATE SIGNATURE PAGES TO FOLLOW]

JOINING PARTY: _____,
a _____

By _____
Print _____
Its: _____

Address: _____

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:

ACCEPTED AS OF THE JOINDER DATE:

ASSOCIATION:

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

By _____

Print _____

Its: _____

Address: 1790 Sun Peak Drive, Suite B105
Park City, UT 84098

STATE OF _____)
: ss.
COUNTY OF _____)

The foregoing instrument was acknowledged before me this _____ day of _____,
20____, by _____, _____ of The
Canyons Resort Village Association, Inc., a Utah nonprofit corporation.

NOTARY PUBLIC

Residing at: _____

My Commission Expires:

**EXHIBIT F
TO
COST SHARING AGREEMENT
FOR
THE CANYONS LOWER VILLAGE BASIC INFRASTRUCTURE
(LV13 ROAD)**

Depiction of the North Parcel, South Parcel and West Parcel

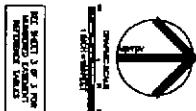
(attached)

LOWER VILLAGE DEVELOPMENT AREA

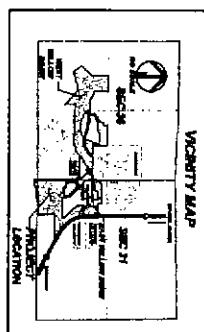
MASTERPLAT

SECTION 6, TOWNSHIP 2 SOUTH, RANGE 4 EAST, &
TOWNSHIP 4 SOUTH, RANGE 4 EAST, &

SHEET 1 OF 3



1



**SOUTH
PARCEL**

The Southern boundary of the South Parcel may vary in accordance with the terms of the Agreement.

