

When Recorded Return To:

David E. Gee

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185 S. State Street, #800

Salt Lake City, UT 84111

ENTRY NO. 00927117

07/28/2011 02:21:44 PM B: 2089 P: 1384

Agreement PAGE 1/4

ALAN SPRIGGS, SUMMIT COUNTY RECORDER
FEE 24.00 BY U S TITLE OF UTAH



[PARCEL I.D. # _____]

CONSENT AND SUBORDINATION AGREEMENT

The Canyons Resort Village Association, Inc., a Utah nonprofit corporation (the "Association"), executes and delivers this Consent and Subordination Agreement ("Consent") effective as of the 29th day of July, 2011 (the "Effective Date").

A. The Association is the beneficiary under the following documents (collectively, the "Documents"), which encumber certain real property more particularly described in **Exhibit "A"** attached hereto and incorporated herein by reference (the "Property"): (i) Memorandum and Notice of Lien and Security Interest Granted to The Canyons Resort Village Association, Inc., Pursuant to The Canyons Resort Village Management Agreement, recorded March 14, 2006 as Entry No. 771415 in Book 1776 at Page 1762 of the official real estate records of Summit County, Utah (the "Official Records"); (ii) Amendment to Memorandum and Notice of Lien and Security Interest Granted to The Canyons Resort Village Association, Inc., Pursuant to The Canyons Resort Village Management Agreement, recorded August 15, 2006 as Entry No. 786761 in Book 1809 at Page 1709 of the Official Records; (iii) Second Amendment to Memorandum and Notice of Lien and Security Interest Granted to The Canyons Resort Village Association, Inc., Pursuant to The Canyons Resort Village Management Agreement, recorded March 2, 2010 as Entry No. 893359 in Book 2023 at Page 0086 of the Official Records; (iv) Third Amendment to Memorandum and Notice of Lien and Security Interest Granted to The Canyons Resort Village Association, Inc., Pursuant to The Canyons Resort Village Management Agreement, recorded August 20, 2010, as Entry No. 905270 in Book 2044 at Page 1378 of the Official Records, Utah; (v) The Canyons Resort Village Management Agreement, recorded on December 15, 1999 as Entry No. 555285, in Book 1300, beginning at Page 1 of the Official Records; and (vi) Notice of Reinvestment Fee Covenant, dated as of May 26, 2010, recorded on May 28, 2010 as Entry No. 00899508 in Book 2033 at Page 1651 of the Official Records.

B. The Documents were recorded in the Official Records prior the recording in the Official Records of that certain Lower Village Development Area Master Plat, dated July, 2011 (the "Master Plat").

For good and valuable consideration, the receipt and sufficiency of which is hereby acknowledged, the Association hereby consents to and subjects and subordinates to the Master Plat any liens for assessments arising under the Documents ("Liens") prior to the date of the recording of the Master Plat as if, with respect to such Liens, the Master Plat had been duly executed, acknowledged and recorded in the Official Records prior to the date of the recording of any of the Documents. The Association further agrees that in the event of a foreclosure of the Liens (if any) neither the Plat nor any of the easements shown thereon shall be terminated. Notwithstanding anything set forth in this Consent to the contrary, the Documents shall remain in full force and effect.

[SIGNATURE PAGE FOLLOWS]

IN WITNESS WHEREOF, Beneficiary has executed this Consent and Subordination Agreement as of the Effective Date.

The Canyons Resort Village Association, Inc.,
a Utah nonprofit corporation

By: [Signature]
Name: Jennifer Guetschow
Title: Director

STATE OF UTAH)
COUNTY OF Summit) : ss.

July The foregoing instrument was acknowledged before me this 22nd day of January, 2010, by Jennifer Guetschow, as Director of The Canyons Resort Village Association, Inc, a Utah nonprofit corporation.

[Signature]
Notary Public
Residing at: Summit County, UTAH

My Commission Expires:

Sept. 7, 2011

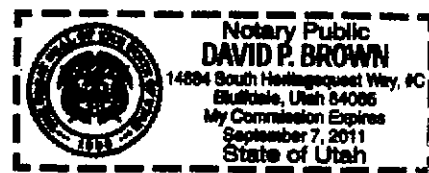


EXHIBIT "A"

Legal Description of the Property

All of Lots LV2A, LV2B, LV3, LV4, LV6, LV7, LV10, LV11 and LV13 LOWER VILLAGE DEVELOPMENT AREA MASTER PLAT, according to the Official Plat thereof, on file and of record in the Office of the Summit County, Utah Recorder.

Tax ID No.: PP-102-C-2-A, PP-PW-1-610-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, PP-102-B-6, PP-102-C-2-B
