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Mary Ann Trussell, Summit County Utah Recorder

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By COALITION TITLE AGENCY, INC.

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21934 ASSIGNMENT AND ASSUMPTION OF EASEMENT AGREEMENTS

This ASSIGNMENT AND ASSUMPTION OF EASEMENT AGREEMENTS (as amended from time to time, this "Assignment Agreement"), dated as of May 29, 2013 (the "Effective Date"), by and between Talisker Canyons LeaseCo LLC, a Delaware limited liability company ("Assignor"), and VR CPC Holdings, Inc., a Delaware corporation, having an address at 390 Interlocken Crescent, Broomfield, Colorado, 80021, United States ("Assignee"), and executed for acknowledgement purposes by Talisker Land Holdings, LLC, a Delaware limited liability company ("Talisker").

WITNESSETH:

WHEREAS, certain Affiliates of Assignor are the historic owners and operators of that certain ski area and related amenities commonly known as Canyons Resort, and located in portions of Summit County and Salt Lake County, Utah (the "Canyons Resort");

WHEREAS, Assignor, certain of Assignor's Affiliates and Assignee have entered into that certain Transaction Agreement, dated May 24, 2013 (the "Transaction Agreement"), pursuant to which Assignor and certain of its Affiliates have agreed to transfer and sell to Assignee the business of operating Canyons Resort (as more particularly described in the Transaction Agreement);

WHEREAS, pursuant to the Transaction Agreement, concurrently herewith Assignor and Assignee are entering into that certain Master Agreement of Lease (as modified, amended and/or supplemented from time to time, the "Lease"), pursuant to which Assignor has agreed to grant and lease to Assignee, and Assignee has agreed to accept and lease from Assignor, the Demised Premises (as defined in the Lease), subject to, upon and in accordance with the terms, covenants, conditions and provisions of the Lease. All capitalized terms used but not otherwise defined herein shall have the meaning ascribed to such terms in the Lease;

WHEREAS, ASC Utah LLC, an Affiliate of Assignor ("**ASCU**"), Iron Mountain Associates, L.L.C., a Utah limited liability company ("**IMA**"), and Ski Land L.L.C., a Utah limited liability company ("**Ski Land**") entered into that certain Amended and Restated Development Agreement dated as of April 10, 2003, as modified by (i) that certain Amendment to Amended and Restated Development Agreement dated as of March __, 2008 (blank in original), and (ii) that certain Second Amendment to the Amended and Restated Development Agreement dated as of October 11, 2011 (collectively, the "**Development Agreement**"), pertaining to the development of the "ASCU Project" described therein, commonly known as The Canyons Resort and Resort Community, and the "IMA Project" described therein, commonly known as The Colony at White Pine Canyon ("**The Colony**"), located in portions of Summit County and Salt Lake County, Utah;

WHEREAS, in connection with the Development Agreement, IMA and Ski Land granted ASCU certain easements pursuant to (i) that certain Grant of Ski Easements (The Colony Phase II – Perpetual Open Space/Lots 52, 54 and 55), by IMA in favor of ASCU, and recorded on December 29, 2000 in the Official Records of Summit County, Utah (the "**Official Records**") as Instrument Number 579441, in Book 1347, Page 743, as amended by that certain Amended and Restated Grant of Ski Easements (The Colony Phase II – Lots 52, 54 and 55), by IMA in favor of ASCU, and recorded on April 11, 2003 as Instrument Number 654524, in Book 1525, Page 1862 (collectively, the "**Colony Phase II Easements (Lots 52, 54 and 55)**"), (ii) that certain Grant of Road Easements, by IMA in favor of ASCU, and recorded on December 29, 2000 in the Official Records as Instrument Number 579444, in Book 1357, Page 755 (the "**Road Easement**"), (iii) that certain Grant of Road Easement (The Colony Phases 3A, 3B, 3C), by IMA in favor of ASCU, and recorded on April 11, 2003 in the Official Records as Instrument Number 654526, in Book 1525, Page 1870 (the "**Road Easement (Colony Phases 3A, 3B, 3C)**"), (iv) that certain Amended and Restated Grant of Ski Easements (The Colony Phase II – Lots 79, 80 and Perpetual Open Space), by IMA in favor of ASCU, and recorded on April 11, 2003 in the Official Records as Instrument Number 654525, in Book 1525, Page 1866, as amended by that certain Second Amended and Restated Grant of Ski Easements (The Colony Phase II – Lots 79, 80 and Perpetual Open Space), by IMA in favor of ASCU, and recorded on July 9, 2012 in the Official Records as Instrument Number 948699, in Book 2136, Page 17 (collectively, the "**Colony Phase II Easements (Lots 79, 80 and Perpetual Open Space)**"), (v) that certain Grant of Ski Easements (Platted Ski Terrain), by IMA in favor of Ski Land, and recorded on April 11, 2003 in the Official Records as Instrument Number 654522, in Book 1525, Page 1852, as assigned to ASCU pursuant to that certain Assignment and Assumption Agreement, recorded on April 11, 2003 in the Official Records as Instrument Number 654523, in Book 1525, Page 1857, and as amended by that certain Amendment to Assignment and Assumption Agreement, recorded on April 9, 2004 in the Official Records as Instrument Number 710284, in Book 1645, Page 485 (collectively, the "**Platted Ski Terrain Easement**"), (vi) that certain Grant of Ski Resort Easement (Unplatted Land), by Ski Land in favor of ASCU, and recorded on April 11, 2003 in the Official Records as Instrument Number 654521, in Book 1525, Page 1846 (the "**Unplatted Land Easement**"), (vii) that certain Grant of Lift and Ski Easement (Iron Mountain Connector), by IMA in favor of ASCU, and recorded on June 25, 2003 in the Official Records as Instrument Number 663170, in Book 1545, Page 1266, as amended by that certain First Amendment to the Grant of Lift and Ski Easement (Iron Mountain Connector), recorded on

February 21, 2013 as Instrument Number 964036, in Book 2172, Page 125 (collectively, the "**Iron Mountain Connector Easement**"), (viii) that certain Grant of Ski Easements (Tombstone Base Area – Parcel 1-A), by Ski Land in favor of ASCU, and recorded on June 25, 2003 in the Official Records as Instrument Number 663168, in Book 1545, Page 1258, as amended by that certain First Amendment to the Grant of Ski Easements (Tombstone Base Area – Parcel 1-A), recorded on February 21, 2013 as Instrument Number 964034, in Book 2172, Page 117 (collectively, the "**Tombstone Base Area Easement (Parcel 1-A)**"), (ix) that certain Grant of Ski Easement (Tombstone Bridge Area – Parcel 2-A), by IMA in favor of ASCU, and recorded on June 25, 2003 in the Official Records as Instrument Number 663169, in Book 1262, Page 1265, as amended by that certain First Amendment to the Grant of Ski Easement (Tombstone Base Area – Parcel 2-A), recorded on February 21, 2013 as Instrument Number 964035, in Book 2172, Page 121 (collectively, the "**Tombstone Bridge Area Easement (Parcel 2-A)**"), (x) that certain Grant of Ski Easement (The Colony at White Pine Canyon Phase 3-A), by IMA in favor of ASCU, and recorded on December 29, 2000 in the Official Records as Instrument Number 579443, in Book 1347, Page 751 (the "**White Pine Canyon Easement Agreement**"), and (xi) that certain Grant of Ski Resort Easement (Unplatted Land), by Ski Land in favor of ASCU, and recorded on June 25, 2003 in the Official Records as Instrument Number 663165, in Book 1545, Page 1244 (the "**Additional Unplatted Land Easement**", and together with the Colony Phase II Easements (Lots 52, 54 and 55), the Road Easement, the Road Easement (Colony Phases 3A, 3B, 3C), the Colony Phase II Easements (Lots 79, 80 and Perpetual Open Space), the Platted Ski Terrain Easement, the Unplatted Land Easement, the Iron Mountain Connector Easement, the Tombstone Base Area Easement (Parcel 1-A), the Tombstone Bridge Area Easement (Parcel 2-A) and the White Pine Canyon Easement Agreement, collectively, the "**Easement Agreements**"). The Easement Agreements concern certain property located in Summit County, Utah more particularly described on Exhibit A attached hereto ("**Easement Lands**"); and

WHEREAS, pursuant to that certain Assignment and Assumption of Easement Agreements dated as of the date hereof, by and between ASCU and Assignor, ASCU has assigned to Assignor all of ASCU's rights, title, and interest under the Easement Agreements.

WHEREAS, in accordance with the Transaction Agreement and the Lease, Assignor has agreed to assign to Assignee all of Assignor's rights, title, and interest under the Easement Agreements, and Assignee desires to accept the assignment of such rights, title, and interest to the Easement Agreements, subject to the terms, conditions and restrictions set forth in this Assignment Agreement.

NOW, THEREFORE, in consideration of the mutual promises, covenants and agreements hereinafter set forth, and for other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, Assignor and Assignee agree as follows:

1. **Key Defined Terms.**

a. "**Assigned Rights and Obligations**" shall mean and include the "Assigned Rights" and "Assumed Obligations" as defined herein.

b. "**Assigned Rights**" shall mean and include all of Assignor's rights under the Easement Agreements and with respect to the Easement Lands.

c. "**Assumed Obligations**" shall mean and include all of Assignor's obligations under the Easement Agreements and with respect to the Easement Lands.

2. **Assignment**. Assignor hereby assigns, transfers, and conveys to Assignee all of Assignor's rights, title, and interest in and to the Assigned Rights and Obligations.

3. **Assumption**. Assignee hereby accepts Assignor's assignment of the Assigned Rights and assumes solely the Assumed Obligations accruing and to be performed on or after the Effective Date, it being the express intention of both Assignor and Assignee that, upon execution of this Assignment Agreement and leasing of the Demised Premises to Assignee, Assignee shall become substituted for Assignor as "ASCU" under the Easement Agreements.

4. **Intentionally Omitted**.

5. **Covenant; Further Assurances**. Assignee covenants that during the term of the Lease that it will comply with the Assigned Rights and Assumed Obligations. Assignor and Assignee each hereby covenants that it will, at any time and from time to time, execute any documents and take such additional actions as the other, or its respective successors or assigns, shall reasonably require in order to more completely or perfectly carry out the purposes of this Assignment Agreement.

6. **Reversion to Assignor**. Upon expiration, termination, or cancellation of the Lease, this Assignment Agreement shall automatically terminate and all Assigned Rights and Assumed Obligations shall automatically revert to Assignor, in each case without the need for any notice to, or execution of any documents by, any Person, including Assignee.

7. **No Joint Venture**. Nothing contained herein shall be construed as creating a joint venture, agency, or any other relationship between the parties hereto other than that of assignor and assignee.

8. **Time of the Essence**. Time is of the essence in the performance by Assignor and Assignee of its obligations under this Assignment Agreement.

9. **Notices**. Any notice, request, statement, demand, consent, approval or other communication required or permitted to be given, rendered or made by either Assignor or Assignee pursuant to this Assignment Agreement (each a "**Notice**" and collectively, "**Notices**") shall be in writing and shall only be deemed effective: (a) on the date personally delivered to the address below, as evidenced by written receipt therefor, whether or not actually received by the person to whom addressed; (b) on the third (3rd) Business Day after being sent, by certified or registered mail, return receipt requested, addressed to the intended recipient at the address specified below; or (c) on the first (1st) Business Day after being deposited into the custody of a nationally recognized overnight delivery service such as Federal Express Corporation, addressed to such party at the address specified below, for next Business Day delivery. For purposes of this **Section 9**, the addresses of the parties for all notices are as follows (or to such other address or party as either party may have furnished to the other in writing in accordance herewith, except that notice of change of address or addresses shall only be effective upon receipt):

If to Assignor:

c/o Talisker Corp.
145 Adelaide Street West
Toronto, Ontario M5H 4E5
Canada
Attention: Jack Bistricher
Facsimile: (416) 864-0258
Email: jbistricher@taliskercorp.com

with a copy to:

Talisker Corp.
145 Adelaide Street West
Toronto, Ontario M5H 4E5
Canada
Attention: Chief Financial Officer
Facsimile: (416) 864-1840
Email: jlevine@taliskercorp.com

with another copy to:

Talisker Mountain
P.O. Box 4349
Park City, Utah 84060
United States
Attention: David J. Smith, Esq.
Facsimile: (435) 487-0256
Email: dsmith@taliskermountain.com

with another copy to:

Paul Hastings LLP
75 East 55th Street
New York, New York 10022
United States
Attention: Bruce S. DePaola, Esq.
Facsimile: (212) 230-7879
Email: brucedepaola@paulhastings.com

If to Assignee:

c/o Vail Resorts Management Company
390 Interlocken Crescent
Broomfield, CO 80021
United States
Attention: Fiona Arnold, EVP & General Counsel
Facsimile: (303) 648-4787
Email: FArnold@vailresorts.com & MWarren@vailresorts.com

with a copy to:

Gibson, Dunn & Crutcher LLP
1801 California St., Suite 4200
Denver, Colorado 80202
United States
Attention: Beau Stark
Facsimile: (303) 313-2839
Email: Bstark@gibsondunn.com

The attorney for any party may send Notices on that party's behalf. Assignor and Assignee shall each have the right, from time to time during the Term, to designate additional or substitute parties or address(es) to receive Notices on behalf of such party in accordance with this Section 9.

10. Dispute Resolution. The provisions of Article 15 of the Lease are hereby incorporated by reference into this Assignment Agreement to the same extent and with the same force as if fully set forth herein.

11. Affirmative Waivers. ASSIGNOR AND ASSIGNEE HEREBY WAIVE TRIAL BY JURY IN ANY ACTION, PROCEEDING OR COUNTERCLAIM BROUGHT BY EITHER AGAINST THE OTHER ON ANY MATTER WHATSOEVER ARISING OUT OF OR IN ANY WAY CONNECTED WITH THIS ASSIGNMENT AGREEMENT, INCLUDING ANY CLAIM OF INJURY OR DAMAGE, AND ANY EMERGENCY AND OTHER STATUTORY REMEDY WITH RESPECT THERETO.

12. No Waivers. No delay or omission by either Assignor or Assignee in exercising a right or remedy shall exhaust or impair such right or remedy or constitute a waiver of, or acquiescence in, any default by the other party. A single or partial exercise of a right or remedy shall not preclude a further exercise thereof, or the exercise of another right or remedy, from time to time.

13. Authority of Parties.

a. Assignee represents and warrants that this Assignment Agreement has been duly authorized, executed and delivered by Assignee and constitutes the legal, valid and binding obligation of Assignee.

b. Assignor represents and warrants that this Assignment Agreement has been duly authorized, executed and delivered by Assignor and constitutes the legal, valid and binding obligation of Assignor.

14. Time of the Essence. Time is of the essence in the performance by Assignor and Assignee of its obligations under this Assignment Agreement.

15. Limited Recourse. The provisions of Section 14.8 of the Lease are hereby incorporated by reference into this Assignment Agreement to the same extent and with the same force as if fully set forth herein.

16. Governing Law. This Assignment Agreement shall be governed by, and construed in accordance with, the laws of the State of Utah without regard to principles of conflicts of laws.

17. Entire Agreement; Modifications. This Assignment Agreement, the Lease, the Transaction Agreement, and the Transaction Documents (as defined in the Transaction Agreement) represent the entire agreement of the parties with respect to the subject matter hereof, and, accordingly, all understandings and agreements heretofore had between the parties are merged in this Assignment Agreement and such other documents, which alone fully and completely express the agreement of the parties. No amendment, surrender or other modification of this Assignment Agreement shall be effective unless in writing and signed by the party to be charged therewith.

18. Severability. If any provision of this Assignment Agreement or the application thereof to any Person or circumstance shall, for any reason and to any extent, be invalid or unenforceable, the remainder of this Assignment Agreement and the application of that provision to other Persons or circumstances shall not be affected but rather shall be enforced to the extent permitted by law.

19. Interpretation. The captions, headings and titles in this Assignment Agreement are solely for convenience of references and shall not affect its interpretation. This Assignment Agreement shall be construed without regard to any presumption or other rule requiring construction against the party causing this Assignment Agreement to be drafted. Each covenant, agreement, obligation or other provision of this Assignment Agreement on Assignee's part to be performed shall be deemed and construed as a separate and independent covenant of Assignee, not dependent on any other provision of this Assignment Agreement. Whenever in this Assignment Agreement the singular number is used, the same shall include the plural, and the masculine gender shall include the feminine and neuter genders, and, in each case, vice versa, as the context may require. Each of Assignor and Assignee acknowledges that each party to this Assignment Agreement has been represented by legal counsel in connection with this Assignment Agreement and the transactions contemplated by this Assignment Agreement. Accordingly, any rule of Law or any legal decision that would require interpretation of any claimed ambiguities in this Assignment Agreement against the drafting party has no application and is expressly waived.

20. Prevailing Party Attorney's Fees. If either Assignor or Assignee shall bring an action or proceeding in any court of competent jurisdiction to enforce its rights or the other party's obligations under this Assignment Agreement, then the prevailing party in such action or proceeding shall be entitled to be reimbursed by the non-prevailing party for all reasonable attorneys' fees and disbursements incurred by the prevailing party in connection with such action or proceeding. If neither party shall prevail in such action or proceeding, or if both parties shall prevail in part in such action or proceeding, then such court shall determine whether, and the extent to which, one party shall reimburse the other party for all or any portion of the reasonable attorneys' fees and disbursements incurred by such other party in connection with such action or proceeding. Any reimbursement required under this Section 20 shall be made within fifteen (15) days after written demand therefor (which demand shall be accompanied by reasonably satisfactory evidence that the amounts for which reimbursement is sought have been paid).

21. Counterparts. This Assignment Agreement may be executed in several counterparts, all of which, when taken together, constitute one and the same instrument.

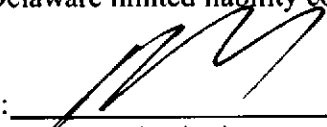
22. No Third Party Beneficiaries. The rights in favor of Assignor and Assignee set forth in this Assignment Agreement shall be for the exclusive benefit of Assignor and Assignee, respectively, and their respective permitted successors and assigns, it being the express intention of the parties that in no event shall such rights be conferred upon or for the benefit of any third party.

[SIGNATURES APPEAR ON FOLLOWING PAGE]

IN WITNESS WHEREOF, Assignor and Assignee have duly executed this Assignment Agreement as of the day and year first above written.

ASSIGNOR:


TALISKER CANYONS LEASECO LLC,
a Delaware limited liability company

By: 
Name: Jack Bistricher
Title: Chairman

[SIGNATURE PAGE CONTINUES]

ASSIGNEE:

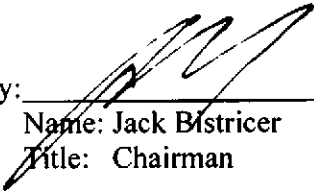
VR CPC HOLDINGS, INC.,
a Delaware corporation

By: 
Name: Fiona E. Arnold
Title: Executive Vice President and General
Counsel

ACKNOWLEDGED AND AGREED TO BY:

TALISKER LAND HOLDINGS, LLC,
a Delaware limited liability company

By: _____


Name: Jack Bistricher

Title: Chairman

STATE OF NEW YORK)
) ss.:
COUNTY OF NEW YORK)

On the 20 day of May in the year 2013 before me, the undersigned, personally appeared Jack Bistricher, personally known to me or proved to me on the basis of satisfactory evidence to be the individual whose name is subscribed to the within instrument and acknowledged to me that he executed the same in his capacity, and that by his signature on the instrument, the individual, or the person upon behalf of which the individual acted, executed the instrument.

WITNESS my hand and official seal.



Notary Public

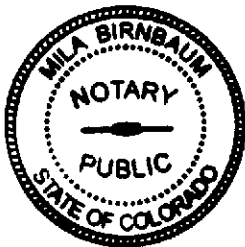
DANIEL B. BLASER
Notary Public, State of New York
No. 02BL6161638
Qualified in New York County
Commission Expires February 26, 2015

STATE OF)
COLORADO)

) ss.:

COUNTY OF)
BROOMFIELD)

On the 2nd day of May, 2013 before me, the undersigned, personally appeared Fiona E. Arnold, personally known to me or proved to me on the basis of satisfactory evidence to be the individual(s) whose name(s) is (are) subscribed to the within instrument and acknowledged to me that he/she/they executed the same in his/her/their capacity(ies), and that by his/her/their signature(s) on the instrument, the individual(s), or the person upon behalf of which the individual(s) acted, executed the instrument.



My Commission Expires March 7, 2016

Mila Birnbaum
(Notary's official signature)

3/7/2016
(Commission expiration)

STATE OF NEW YORK)
) ss.:
COUNTY OF NEW YORK)

On the 20 day of May in the year 2013 before me, the undersigned, personally appeared Jack Bistricher, personally known to me or proved to me on the basis of satisfactory evidence to be the individual whose name is subscribed to the within instrument and acknowledged to me that he executed the same in his capacity, and that by his signature on the instrument, the individual, or the person upon behalf of which the individual acted, executed the instrument.

WITNESS my hand and official seal.



Notary Public

DANIEL B. BLASER
Notary Public, State of New York
No. 02BL6161638
Qualified in New York County
Commission Expires February 26, 2015

EXHIBIT A

LEGAL DESCRIPTION OF THE EASEMENT LANDS

SKI EASEMENTS:

PARCEL 1:

The area designated as "Ski Easement" within the "Perpetual Open Space" located adjacent to Lot 80 of The Colony at White Pine Canyon Phase II Final Subdivision Plat, on file and of record at the Office of the Summit County Recorder.

Those areas designated as "Ski Easement" within Lots 52, 54 and 55 of The Colony at White Pine Canyon Phase II Final Subdivision Plat, as amended by The Colony at White Pine Canyons Amended Phase II Final Subdivision Plat Adjusting the Boundaries of Lots 52, 53, 54 and 55 Only, on file and of record in the Office of the Summit County Recorder.

PARCEL 3:

All the property designated as "Ski Easement" within The Colony at White Pine Canyon Phase 3A and Phase 3B, Final Subdivision Plats, The Colony at White Pine Canyon First Amended Phase 3C Final Subdivision Plat, and The Colony at White Pine Canyon Phase 3A Final Subdivision Plat Amendment to Lots 110, 111 and Common Area, on file and of record in the Office of the Summit County Recorder, lying within Sections 11, 12, 13 and 14, Township 2 South, Range 3 East, Salt Lake Base and Meridian.

LESS AND EXCEPTING the following described properties in Phase 3C: Commencing at the Northwest corner of Lot 127 of The Colony at White Pine Canyon Phase 3C Final Subdivision Plat, on file and of record in the Office of the Summit County Recorder, record No. 621557; thence along the Westerly line of said Lot 127 (basis of bearing being said Westerly line), South 42°25'23" West, a distance of 457.46 feet to the POINT OF BEGINNING; thence leaving said Westerly line South 56°18'48" East, a distance of 138.54 feet; thence South 78°36'44" East, a distance of 334.70 feet; thence North 42°51'15" East, a distance of 96.90 feet; thence North 75°50'28" East, a distance of 156.52 feet; thence South 16°46'10" West, a distance of 294.26 feet; thence South 85°08'33" West, a distance of 451.83 feet; thence North 50°13'49" West, a distance of 331.88 feet to the said Westerly line of Lot 127; thence along said Westerly line North 42°25'23" East, a distance of 191.43 feet to the point of beginning.

Commencing at the Northerly most corner of Lot 126 of The Colony at White Pine Canyon - Phase 3C Final Subdivision Plat, on file and of record in the Office of the Summit County Recorder, record No. 621557; thence along the Northerly line of said Lot 126, South 55°12'44" West, a distance of 278.05 feet to the POINT OF BEGINNING, said point also being on the Southeasterly line of a private trail easement as shown on said Phase 3C Plat, (basis of bearing being the Northerly line of said Lot 126); thence leaving said Northerly line of Lot 126 and along said Southeasterly easement line, South 51°22'39" West, a distance of 458.13 feet; thence continuing along said easement line,

South 23°43'16" East, a distance of 160.45 feet to the intersection of said Southeasterly line and the ski easement as shown on said plat; thence leaving said Southeasterly line and along said ski easement line, South 56°18'48" East, a distance of 301.258 feet to the Easterly line of said Lot 126; thence leaving said line South 82°18'14" West, a distance of 273.85 feet; thence North 51°23'14" West, a distance of 253.58 feet; thence North 21°51'18" East, a distance of 265.96 feet; thence North 48°00'03" East, a distance 41.26 feet; thence North 61°56'18" East, a distance of 433.51 feet to the POINT OF BEGINNING.

PARCEL 4:

All the property designated as "Ski Run" within The Colony at White Pine Canyon Phase 3A Final Subdivision Plat, and The Colony at White Pine Canyon Phase 3A Final Subdivision Plat Amendment to Lots 110, 111 and Common Area, on file and of record in the Office of the Summit County Recorder, lying within Sections 11, 12, 13 and 14, Township 2 South, Range 3 East, Salt Lake Base and Meridian.

Less and excepting the property legally described in Parcel 6 below.

ALSO LESS AND EXCEPTING THEREFROM:

Commencing at the Southwest of Lot 92 of The Colony at White Pine Canyon Phase 3A Final Subdivision Plat on file and of recorded in the Office of the Summit County Recorder, record No. 579433; thence along the Westerly line of said Lot 92, (basis of bearing being said Westerly line), the following two calls: 1. North 39°10'27" East, a distance of 308.42 feet; thence North 26°22'02" East, a distance of 147.38 feet; to the POINT OF BEGINNING, said point being on the Westerly boundary of said Lot 92; thence leaving said lot line, South 48°31'09" West, a distance of 159.12 feet to the Westerly boundary line of said subdivision; thence along said boundary line the following calls: North 26°22'02" East, a distance of 167.72 feet; thence North 63°49'01" East, a distance of 290.21 feet; thence North 17°47'08" East, a distance of 218.46 feet; thence leaving said boundary line South 00°10'54" West, a distance of 96.04 feet; thence South 15°15'17" West, a distance of 127.02 feet; thence South 57°40'48" West, a distance of 104.2 feet; thence South 46°50'32" West, a distance of 84.98 feet to the Westerly line of said Lot 92; thence along said line, South 63°49'01" West, a distance of 109.94 feet to the POINT OF BEGINNING.

PARCEL 5

All the property designated as "Lift and Ski Easement" within The Colony at White Pine Canyon Phase 3A and Phase 3B Final Subdivision Plats, The Colony at White Pine Canyon First Amended Phase 3C Final Subdivision Plat, and The Colony at White Pine Canyon Phase 3A Final Subdivision Plat Amendment to Lots 110, 111 and Common Area on file and of record in the Office of the Summit County Recorder, lying within Sections 11, 12, 13 and 14, Township 2 South, Range 3 East, Salt Lake Base and Meridian.

PARCEL 6

A portion the property designated as "Ski Run" within The Colony at White Pine Canyon Phase 3A Final Subdivision Plat, and The Colony at White Pine Canyon Phase 3A Final Subdivision Plat Amendment to Lots 110, 111 and Common Area on file and of record in the Office of the Summit County Recorder, lying within Sections 11, 12, 13 and 14, Township 2 South, Range 3 East, Salt Lake Base and Meridian being more particularly described as follows:

Beginning at the Northern most corner of Lot 85, as shown on the Final Subdivision Plat for Phase 3A of The Colony at White Pine Canyon, on file and of record in the Office of the Recorder, Summit County, Utah, and running thence North 70°17'41" West 333.89 feet; thence North 56°02'15" East 242.74 feet; thence South 71°34'59" East 99.65 feet; thence South 37°57'47" East 140.80 feet; thence South 70°13'47" East 172.93 feet; thence South 29°19'10" East 233.23 feet; thence South 02°40'53" East 248.29 feet; thence South 48°21'34" West 107.20 feet to a point on a 250.00 foot non-tangent radius curve to the left, the center of which bears South 77°45'41" West; thence Northwesterly along the arc of said curve 145.40 feet through a central angle of 33°19'25" West; thence North 30°38'49" West 406.69 feet, more or less to the Point of Beginning.

PARCEL 7:

Lot 80, The Colony at White Pine Canyon - Phase II Final Subdivision Plat, on file and of record at the Office of the Summit County Recorder.

The following portion of Lot 79 of the Colony at White Pine Canyon 2 Amendment to Lot 79, lying within the northwest quarter of Section 11, Township 2 South, Range 3 East, Salt Lake Base & Meridian, Summit County Utah, more particularly described as follows: Beginning at the southwesterly corner of said Lot 79, said point also being on the boundary of said Plat, thence along said boundary North 23°16'08" East a distance of 742.93 feet to the northerly line of said Lot 79; thence along said Lot 79 boundary South 87°45'14" East a distance of 446.88 feet; thence leaving said northerly line of said Lot 79 boundary South 22°30'59" West a distance of 422.33 feet; thence South 59°30'47" East a distance of 299.25 feet; thence South 13°31'19" East a distance of 40.01 feet; thence South 84°19'04" West a distance of 849.70 feet to said point of beginning

The area designated as "Perpetual Open Space" adjacent to Lot 80 on The Colony at White Pine Canyon Phase II Final Subdivision Plat recorded September 10, 1999, as Entry No. 548270 in the office of the Recorder of Summit County, Utah.

SKI AND LIFT EASEMENT:

Commencing at the Northwest corner of Lot 8 of The Colony at White Canyon - Phase I Amended, on file and of record in the Office of the Summit County Recorder; thence South

89°46'25" East, a distance of 244.62 feet along the North line of said Lot 8, said North line being the basis of bearing; thence leaving said line, North a distance of 581.72 feet to the point of beginning; thence North 00°09'49" West, a distance of 87.47 feet; thence North 89°48'57" East, a distance of 56.93 feet; thence South 29°56'52" East, a distance of 1,782.44 feet to a centerline of White Pine Canyon Road as shown on said plat; and point of curve of a non-tangent curve to the left of which the radius point lies South 72°51'44" East, a radial distance of 1,500.00 feet; thence Southerly along the arc of said curve and said centerline, through a central angle of 03°12'53", a distance of 84.16 feet; thence leaving said centerline, North 29°56'52" West, a distance of 1,774.99 feet; thence South 89°48'57" West, a distance of 37.86 feet to the point of beginning.

LESS AND EXCEPTING any portion lying within Lot 8 of said "The Colony at White Pine Canyon Phase I Amended Final Subdivision Plat."

ROAD EASEMENT:

Those areas depicted as "Road Easement" on the Colony at White Pine Canyon Phase I Amended Final Subdivision Plat, The Colony at White Pine Canyon Phase II Final Subdivision Plat, The Colony at White Pine Canyon Phase 3A Final Subdivision Plat, The Colony at White Pine Canyon Phase 3B Final Subdivision Plat, The Colony at White Pine Canyon First Amended Phase 3C Final Subdivision Plat, The Colony at White Pine Canyon Phase 1 Amendment to Lot 7 and Entry Area, The Colony at White Pine Canyons Amended Phase II Final Subdivision Plat Adjusting the Boundaries of Lots 52, 53, 54 and 55 Only and The Colony at White Pine Canyon Phase 3A Final Subdivision Plat Amendment to Lots 110, 111 and Common Area, all on file and of record in the Office of the Summit County Recorder.

SKI LAND EASEMENT PARCEL 1:

All of Section 11, Township 2 South, Range 3 East, Salt Lake Base and Meridian.

Less and Excepting therefrom all those portions of said Section 11 contained within the Final Subdivision Plats for Phase II, Phase 3A, Phase 3B and Phase 3C of The Colony at White Pine Canyon, on file and of record in the Office of the Summit County Recorder.

Also Less and Excepting therefrom all those portions of said Section 11 contained with the boundary of the land previously deeded to ASC Utah, Inc. by Iron Mountain Associates, L.L.C., in that certain Special Warranty Deed recorded December 29, 2000 in the Office of the Summit County Recorder as Entry No. 579439 in Book 1347, pages 728-731.

SKI LAND EASEMENT PARCEL 2:

All that portion of the Southwest Quarter of Section 12, Township 2 South, Range 3 East, Salt Lake Base and Meridian, lying West of the following described line:

Beginning at the intersection of the Easterly line of Lot 98 and the Southwesterly road easement line as shown in the Final Subdivision Plat for Phase 3A of The Colony at White Pine Canyon on file and of record in the Office of the Summit County Recorder; thence running South 17°34'23" West 1627.95 feet more or less the Southerly line of said Section 12.

Less and Excepting therefrom all those portions of said Southwest Quarter lying within the Final Subdivision Plats for Phase 3A and Phase 3B of The Colony at White Pine Canyon.

SKI LAND EASEMENT PARCEL 3:

An Easement over all that portion of the Northwest Quarter of Section 13, Township 2 South, Range 3 East, Salt Lake Base and Meridian, lying Northwesterly of the following described line:

Commencing at the point near the Northeast corner of Lot 98, said point being the intersection of the Easterly line of Lot 98 and the Southerly line of the road easement, as shown in the Final Subdivision Plat for Phase 3A of The Colony at White Pine Canyon on file and of record in the Office of the Summit County Recorder; thence running South 17°34'23" West 1627.95 feet more or less the Southerly line of said Section 12 and the TRUE POINT OF BEGINNING; thence South 17°34'23" West 745.52 feet; thence South 59°37'48" West 1186.90 feet; thence South 67°51'09" West 344.38 feet; thence South 60°04'44" West 287.54 feet to the West line of said Section 13; thence along the line North 00°13'36" East 191.47 feet to a point on the Southerly line of Lot 141 of the Final Subdivision Plat for Phase 3C of The Colony at White Pine Canyon on file and of record in the Office of the Summit County Recorder, said point being South 66°58'01" West 364.45 feet from the Southeast corner of said Lot 141.

Less and Excepting therefrom any portion of the Northwest Quarter of Section 13 lying within the said Final Subdivision Plats for Phase 3B and Phase 3C of The Colony of The Colony at White Pine Canyon.

SKI LAND EASEMENT PARCEL 4:

All that portion of the North Half of Section 14, Township 2 South, Range 3 East, Salt Lake Base and Meridian lying within Summit County.

Less and Excepting therefrom any portion lying within the said Final Subdivision Plats for Phase 3B and Phase 3C of The Colony of The Colony at White Pine Canyon.

Less and Excepting therefrom any portion lying within Salt Lake County; and Less and Excepting any portion lying within the following described road right of way:

Beginning at the Southerly most corner of Lot 140 of the Final Subdivision Plat for Phase 3C of The Colony at White Pine Canyon; thence along the Southerly line of said Lot 140, North 66°58'01" East 118.84 feet; thence leaving said line South 73°03'41" East 264.23 feet; thence North 69°03'06" East 308.40 feet; thence North 60°04'44" East 42.14 feet to the East line of said Section 14; thence along said East line South 00°13'36" West 46.26 feet; thence leaving said East line South 60°04'44" West 22.05 feet; thence South 69°03'06" West 325.27 feet; thence North 42°10'52" East 40.00 feet to the Westerly line of said Lot 140, thence along said Westerly line South 47°49'08" East 341.01 feet to the point of beginning.

SKI LAND EASEMENT PARCEL 5:

Beginning at the West Quarter corner of Section 1, Township 2 South, Range 3 East, Salt Lake Base and Meridian, a found brass cap; thence along the West line of Section 1, North 00°17'02" West, a distance of 1,061.56 feet (Basis of Bearing being, North 00°17'02" West between said West Quarter corner and the corner common to Government Lots 4& 6 of said Section 1); thence leaving said West line East, a distance of 2,140.00 feet to the point of beginning; thence North 66°34'09" East, a distance of 332.49 feet; thence North 89°50'40" East, a distance of 112.47 feet; thence South 33°59'54" West, a distance of 36.93 feet; thence South 65°01'07" West, a distance of 226.54 feet; thence South 88°08'19" West, a distance of 191.64 feet to the POINT OF BEGINNING.

SKI LAND EASEMENT PARCEL 6:

Commencing at the West Quarter corner of Section 1, Township 2 South, Range 3 East, Salt Lake Base and Meridian, a found brass cap; thence along the West line of Section 1, North 00°17'02" West, a distance of 1,136.75 feet, (Basis of Bearing being, North 00°17'02" West between said West Quarter corner and the corner common to Government Lots 4&6 of said Section 1); thence leaving said West line East, a distance of 2,621.20 feet to the point of beginning; thence North 89°47'06" East, a distance of 60.00 feet; thence South 00°09'49" East, a distance of 100.99 feet; thence South 89°50'11" West, a distance of 60.00 feet; thence North 00°09'49" West 100.94 feet to the point of beginning.

SKI RESORT EASEMENT:

Beginning at the Southwest Corner of Lot 2, The Colony at White Pine Canyon Phase I Final Subdivision Plat (Entry No. 534009, Summit County Recorder's Office), which is South 89°44'45" West 1244.89 feet along the Quarter Section and South 369.07 feet from the East Quarter Corner of Section 1, Township 2 South, Range 3 East, Salt Lake Base and Meridian, (Basis of Bearing being North 01°07'03" East 1306.79 feet between said East Quarter Corner and the West Quarter Corner of Section and angle point for Section 1, Township 2 South, Range 3 East, Salt Lake Base and Meridian) and running thence North 73°15'11" East, a distance of 400.00 feet along the Southerly line of said Lot 2; thence South 41°47'27" East, a distance of 875.31 feet; thence South 12°01'21" East, a

distance of 1,076.53 feet; thence South 61°24'18" East, a distance of 1,055.64 feet; thence South 18°57'58" East, a distance of 1,497.70 feet; thence South 44°40'02" West, a distance of 1,185.00 feet; thence South 45°19'59" East, a distance of 1,125.58 feet; thence North 76°31'51" West, a distance of 3,568.91 feet; thence South 32°40'39" West., a distance of 391.79 feet; thence South 24°32'27" East, a distance of 676.51 feet; thence South 38°22'14" East, a distance of 898.07 feet; thence South 32°03'37" East, a distance of 477.23 feet; thence South 08°50'17" East, a distance of 1,133.59 feet; thence South 03°26'53" West, a distance of 241.21 feet; thence South 30°55'21" West, a distance of 606.89 feet; thence South 68°02'16" West, a distance of 1,204.29 feet; thence South 79°00'16" West, a distance of 509.00 feet; thence South 72°49'29" West, a distance of 302.11 feet; thence South 48°07'24" West, a distance of 757.47 feet; thence South 72°33'45" West, a distance of 661.76 feet; thence South 64°40'26" West, a distance of 327.86 feet; thence South 56°17'47" West, a distance of 29.97 feet; thence South 60°55'59" West, a distance of 116.24 feet; thence South 43°00'38" West, a distance of 231.68 feet; thence South 28°26'20" West, a distance of 166.88 feet to a point on the East West center line of Section 13, Township 2 South, Range 3 East, Salt Lake Base & Meridian, said point also being on the U.S. Forest Service Boundary; thence along said boundary and said center section line, South 89°44'51" West, a distance of 380.50 feet; thence leaving said boundary and center Section line, North 08°25'22" West, a distance of 23.28 feet; thence North 02°43'30" East, a distance of 100.75 feet; thence North 11°36'46" East, a distance of 261.74 feet; thence North 25°41'55" East, a distance of 143.59 feet; thence North 33°53'34" East, a distance of 352.16 feet; thence North 45°47'32" East, a distance of 120.28 feet; thence North 51°58'01" East, a distance of 334.46 feet; thence North 47°28'30" East, a distance of 38.99 feet; thence North 55°53'52" East, a distance of 779.67 feet; thence North 03°40'21" East, a distance of 299.34 feet; thence North 59°21'55" East, a distance of 169.73 feet; thence North 16°58'37" East, a distance of 2,026.07 feet; thence North 85°13'52" East, a distance of 256.82 feet; thence North 28°38'34" East, a distance of 314.37 feet; thence North 55°56'01" East, a distance of 259.24 feet; thence North 31°47'20" East, a distance 163.87 feet; thence North 32°27'25" West, a distance of 125.44 feet; thence North 31°08'05" West, a distance of 105.45 feet; thence North 17°37'48" West, a distance of 64.29 feet; thence North 10°56'53" West, a distance of 51.88 feet; thence North 01°57'30" West, a distance of 68.77 feet; thence North 14°52'21" East, a distance of 43.25 feet; thence North 16°36'28" East, a distance of 47.44 feet; thence North 03°26'21" West, a distance of 89.69 feet; thence North 03°04'10" East, a distance of 77.87 feet; thence North 02°53'38" West, a distance of 90.48 feet; thence North 18°29'34" West, a distance of 20.96 feet; thence North 55°17'20" East, a distance of 148.11 feet; thence North 27°20'54" West, a distance of 315.22 feet; thence North 52°33'24" West, a distance of 257.68 feet; thence South 47°10'18" West, a distance of 810.94 feet; thence South 56°50'23" West, a distance of 49.32 feet to the Colony at White Pine Canyon - Phase 3A Final Subdivision Plat (Entry No. 579433, Summit County Recorder's Office); thence along the Easterly lines of said plat, North 32°15'53" West, a distance of 60.00 feet; thence continuing along said line, North 57°44'07" East, a distance of 46.00 feet; thence continuing along said line, North 32°46'18" East, a distance of 1,410.42 feet; thence continuing along said line, North 48°46'10" East, a distance of 140.36 feet; thence leaving said Easterly line, South 66°46'48" East, a distance of 654.42 feet; thence North

17°16'51" East, a distance of 1,973.61 feet; thence North 01°55'35" West, a distance of 1,548.91 feet; thence North 29°56'52" West, a distance of 525.35 feet to the centerline of White Pine Canyon Road, as shown on the Colony at White Pine Canyon-Phase I Amended Final Subdivision Plat, and the point of curve of a non tangent curve to the right, of which the radius point lies South 76°04'38" East, a radial distance of 1,500.00 feet; thence Northerly along the arc, through a central angle of 03°12'53", a distance of 84.16 feet; thence South 29°56'52" East, a distance of 334.36 feet; thence North 70°41'09" East, a distance of 611.92 feet to the point of beginning.

EXCEPTING THEREFROM THE FOLLOWING:

Beginning at a point which is South 89°44'45" West 2,373.27 feet along the Quarter Section line and South 5,114.01 feet from the East Quarter Corner of Section 1, Township 2 South, Range 3 East, Salt Lake Base and Meridian (Basis of Bearing being North 01°07'03" East 1306.79 feet between said East Quarter Corner and the West Corner of Section 6 Township 2 South, Range 4 East, Salt Lake Base and Meridian, an angle point for said Section 1); and running; thence South 24°32'27" East, a distance of 595.21 feet; thence South 38°22'14" East, a distance of 905.35 feet; thence South 32°00'53" East, a distance of 458.31 feet; thence South 08°50'17" East, a distance of 1,114.81 feet; thence South 03°26'53" West, a distance of 220.08 feet; thence South 30°55'21" West, a distance of 572.08 feet; thence South 68°02'16" West, a distance of 1,178.38 feet; thence South 79°00'16" West, a distance of 506.47 feet; thence South 72°49'29" West, a distance of 318.48 feet; thence South 48°07'24" West, a distance of 418.77 feet; thence North 30°38'00" East, a distance of 1,594.29 feet; thence North 72°27'18" East, a distance of 505.40 feet; thence North 06°16'55" East, a distance of 1,034.66 feet; thence North 01°48'30" East, a distance of 388.42 feet; thence North 14°19'10" West, a distance of 356.64 feet; thence North 35°47'01" West, a distance of 153.37 feet; thence North 05°16'07" West, a distance of 433.12 feet; thence North 09°34'29" East, a distance of 528.04 feet to the point of beginning.

ALSO EXCEPTING:

Beginning at a point which is South 89°44'45" West 2,526.95 feet along the Quarter Section line and South 5,956.72 feet from the East Quarter Corner of Section 1, Township 2 South, Range 3 East, Salt Lake Base and Meridian (Basis of Bearing being North 01°07'03" East 1306.79 feet between said East Quarter Corner and the West Corner of Section 6, Township 2 South, Range 4 East, Salt Lake Base and Meridian, an angle point for said Section 1); and running; thence South 20°53'48" East, a distance of 628.31 feet; thence South 01°56'36" West, a distance of 375.71 feet; thence North 71°48'50" West, a distance of 565.04 feet; thence North 36°39'38" West, a distance of 350.67 feet; thence North 24°59'43" East, a distance of 139.54 feet; thence North 53°04'22" East, a distance of 230.68 feet; thence North 50°33'36" East, a distance of 377.39 feet to the POINT OF BEGINNING.

ALSO EXCEPTING:

Beginning at a point which is South 89°44'45" West 2,752.86 feet along the Quarter Section line and South 5,230.90 feet from the East Quarter Corner of Section 1, Township 2 South, Range 3 East, Salt Lake Base and Meridian (Basis of Bearing being North 01°07'03" East 1306.79 feet between said East Quarter Corner and the West Corner of Section 6, Township 2 South, Range 4 East, Salt Lake Base and Meridian, an angle point for said Section 1), and running; thence South 42°07'07" East, a distance of 337.61 feet; thence South 00°37'19" West, a distance of 312.10 feet; thence South 66°00'43" West, distance of 125.83 feet; thence South 31°47'20" West, a distance of 159.69 feet; thence North 13°26'33" West, a distance of 0.43 feet; thence North 42°56'20" West, a distance of 36.53 feet; thence North 32°27'59" West, a distance of 65.75 feet; thence North 31°08'05" West, a distance of 100.71 feet; thence North 17°37'48" West, a distance of 57.22 feet; thence North 10°56'53" West, a distance of 49.55 feet; thence North 01°27'39" West, a distance of 56.61 feet; thence North 15°53'40" East, a distance of 89.35 feet; thence North 00°24'29" West, a distance of 175.19 feet; thence North 02°53'38" West, a distance of 91.91 feet; thence North 55°17'20" East, a distance of 119.22 feet to the point of beginning.

Tax Serial Nos.

CWPC-1B-SKI
CWPC-II-SKI-1
CWPC-II-SKI-1-AM
CWPC-SKI-AM
PP-102-B-3
PP-102-B-3-A
PP-102-D-3-1
PP-102-D-3-,
PP-2-C-1,
PP-2-D-2
PP-2-E
PP-2-E-2
PP-2-H
PP-6
PP-1,
PP-12
PP-13
PP-15
PP-73-B
PP-73-B-3
PP-74-D
PP-74-E
PP-74-G
PP-74-G-1
PP-74-H
PP-75-4
PP-75-5
PP-75-6
PP-75-A-1-A
PP-75-A-4
PP-75-D
PP-75-F-2
PP-75-G-1-B
PP-75-K-A
PP-75-L