

UNTIL THE OCCURRENCE OF A LEASE TERMINATION EVENT, THIS DOCUMENT IN NO WAY TRANSFERS ANY RIGHT OR ASSET CURRENTLY OWNED BY VAIL AND THE ONLY EFFECT OF THIS DOCUMENT IS TO TRANSFER A REVERSIONARY INTEREST IN CERTAIN RIGHTS AND ASSETS MORE PARTICULARLY DESCRIBED HEREIN. THE REVERSIONARY INTEREST IS A NON-POSSESSORY INTEREST UNTIL A VAIL LEASE TERMINATION EVENT OCCURS.

WHEN RECORDED, RETURN TO:

Kirkland & Ellis
300 N LaSalle St
Chicago, Illinois 60654
United States
Attention: Daniel Perlman, Esq

SUBORDINATE EASEMENT AGREEMENT

[Ski Resort Uses]

THIS SUBORDINATE EASEMENT AGREEMENT ("**Agreement**") is entered into to be effective as of April 28, 2014 ("**Effective Date**"), by and between TCFC PropCo LLC, a Delaware limited liability company, having an address at 1840 Sun Peak Drive, P.O. Box 680033, Park City, Utah 84068 ("**Grantor**"), and TCFC LeaseCo LLC, a Delaware limited liability company, together with its successors and assigns, having an address at 1840 Sun Peak Drive, P.O. Box 680033, Park City, Utah 84068 ("**Grantee**") (Grantor and Grantee are referred to individually as a "**Party**" and collectively as the "**Parties**"), with reference to the following:

A. Grantor and certain of its affiliates, including Grantee, are the owners of portions of the ski area and related amenities commonly known as Canyons Resort, and located in portions of Summit County and Salt Lake County, Utah ("**Canyons Resort**"), including that portion of Canyons Resort more particularly described on **Exhibit A** ("**Easement Parcels**").

B. Grantee and VR CPC Holdings, Inc., a Delaware corporation, together with its permitted successors and assigns ("**Vail**") have entered into the Master Agreement of Lease, dated May 29, 2013 (the "**Lease**"), pursuant to which Grantee has agreed to lease to Vail, and Vail has agreed to accept and lease from Grantee, portions of the Canyons Resort described in the Lease as the Demised Premises, recorded as that certain Memorandum of Lease, dated May 29, 2013 as Entry No. 97416, in Book 2189, at Page 569 in the Summit County Recorder's Office and as Entry No. 11653677, in Book 10144, at Page 5121 in the Salt Lake County Recorder's Office. The Easement Parcels are contiguous to, or located near, the Demised Premises, which Demised Premises is owned in fee simple by Grantee (the "**Owned Property**").

C. Grantee has executed, or proposes to execute, a Credit Agreement (the "**Credit Agreement**") dated as of April __, 2014, pursuant to which Lenders (as defined in the Credit Agreement) shall lend to Grantee a loan (the "**Loan**"). The Loan is to be secured, in part, by (i) a Fee and Leasehold Deed of Trust, Assignment of Leases and Rents, Security Agreement, and Fixture Filing (as the same may be amended, modified, extended, restated and replaced from time to time, the "**Deed of Trust**"), and (ii) a Collateral Assignment of Contracts and Other

Agreement Affecting Real Estate (as the same may be amended, modified, extended, restated and replaced from time to time, the “**Collateral Assignment**” and together with Deed of Trust and ALR, the “**Security Documents**”).

D. In connection with the Loan, Grantor and Grantee desire to create an easement across the Easement Parcels in accordance with the terms of this Agreement.

E. Grantor is an affiliate of Grantee, and accordingly will derive benefit as a result of the making of the Loan.

FOR GOOD AND VALUABLE CONSIDERATION, Grantor and Grantee agree as follows:

1. **Grant of Easement.** Grantor grants and conveys to Grantee, subject to all matters of record affecting the Easement Parcels, an exclusive easement (“**Easement**”) on, over, across and through the Easement Parcels for the Ski Resort Uses (defined below), except, however, that the Easement on, over, across and through any existing roadways on the Easement Parcels will be non-exclusive (subject to the terms and conditions of Section 4 below). The Easement is appurtenant to the Owned Property and is for the benefit, use and enjoyment of Grantee and its officers, members, employees, agents, contractors, suppliers, licensees, concessionaires, tenants, subtenants, patrons, and invitees. Notwithstanding the foregoing grant of Easement or anything to the contrary contained herein, Grantor and Grantee each acknowledge and agree that this Agreement and the Easement granted herein is subject and subordinate in each and every respect to that certain Easement Agreement, dated as of May 29, 2013, by and between Grantor and Vail, recorded in Book 2189 as Page 0634 and Entry No. 971420 of the official records of Summit County, Utah (the “**Vail Easement**”) which grants to Vail exclusive and non-exclusive easements over the Easement Parcels on the terms set forth therein, and accordingly, until, the earlier of (a) a termination of the Lease as a result of a default by Vail, (b) a voluntary surrender or termination of the Lease expressly permitted by the Lease, but only if after such voluntary surrender or termination of the Lease, Vail does not retain fee or leasehold ownership of any part of the Canyons Resort, (c) a voluntary surrender or termination of the Lease consented to by Vail, (d) a valid, final termination of the Lease in bankruptcy or pursuant to any similar debtor relief laws or (e) the expiration of the Lease in accordance with its terms, but only if after such expiration Vail does not retain fee or leasehold ownership of any part of the Canyons Resort (a “**Lease Termination Event**”) occurs none of Grantee or any successors in interest to Grantee shall exercise any rights or have any duties, liabilities or remedies hereunder, it being the express intent of Grantor and Grantee that the Easement is granted hereunder as of the date hereof, but all other terms and provisions of this Agreement become effective automatically and simultaneously upon (and not before) the occurrence of a Lease Termination Event and the concurrent termination of the Vail Easement by its express terms (the “**Lease Termination Date**”). Upon a Lease Termination Event, Grantor and Grantee may execute, acknowledge and record a written notice of commencement of this Agreement and Easement. This Agreement and Easement will terminate as to all or any portion of the Easements Parcels (as applicable) on the earlier to occur of the following (“**Termination Event**”) (i) as to all of the Easement Parcels, upon the full repayment and performance of the Obligations (as defined in the Credit Agreement); (ii) as to all or any portion of the Easement Parcels, Grantee’s and Vail’s written amendment to the Lease adding the Easement Parcels, or adding any given

portion of the Easement Parcels designated by Grantee and Vail, as part of the Owned Property; (iii) as to any given portion of the Easement Parcels, as and when released pursuant to Section 3 below; and (iv) as to all or any portion of the Easement Parcels, other than a termination of the Vail Easement in connection with any Lease Termination Event, Grantor's and Vail's written acknowledgement approved by Agent in advance, in writing, terminating the Vail Easement or any expiration or termination pursuant to the terms therein. Upon a Termination Event, Grantor and Grantee may execute, acknowledge and record a written notice of termination of this Agreement and Easement.

2. **Strategic Development Parcels.** The Parties acknowledge that certain portions of the Easement Parcels are designated as Strategic Development Parcels and shall be released in whole or in part, as applicable, by Grantee from this Agreement and, therefore, no longer be a part of any of the Easement Parcels, nor subject to the terms and provisions of this Agreement, upon Grantor satisfying the applicable release conditions set forth on Exhibit AA of the Lease as to any parcel or portion thereof as to which such release conditions are satisfied by Grantor. Upon the release of any portions of the Easement Parcels that are designated as Strategic Development Parcel(s), this Agreement will be amended by Grantor and Grantee at Grantor's sole cost and expense to reflect the release of such parcel(s) and the exclusion of such parcel(s) from the Easement.

3. **Roadways.** To the extent of Grantor's control as owner of any roadways within any Easement Parcel, Grantor shall not permit any activity involving the roadways which constitutes an Undue Interference. The Parties acknowledge that use of the roadways by those entitled to use them for vehicular traffic in the normal course of (i) operations of Canyons Resort, (ii) real estate development within Canyons Resort, and (iii) in connection with construction and development activity, shall not constitute Undue Interference under this Section 4. The Parties acknowledge that (x) Grantee has no responsibility for any cost of maintaining the roadways, notwithstanding any conflicting provision in any other Transaction Document, and that (y) the Canyons Resort Village Association, Inc. bears such responsibility under the RVMA Agreement.

4. **Ski Resort Uses.** For the purposes of this Agreement, "Ski Resort Uses" means activities related to the operation of an all-season mountain resort, and the development, construction, operation, use, maintenance, repair, and replacement of related improvements; provided, however, Grantee will not develop any transient lodging facilities or any residential apartments, condominiums, or residential product on the Easement Parcels in violation of Section 5.1.1 of the Lease.

5. **Not a Public Dedication.** This Agreement and the Easement are not and will not be deemed to be a gift or dedication of any portion of the Easement Parcels to or for the general public or for any public purposes whatsoever.

6. **Mutuality; Reciprocity; Runs With the Land.**

(a) The Easement, and the rights and obligations granted or created by this Agreement are appurtenances to the Owned Property and none of the easements, rights or obligations may be transferred, assigned or encumbered except as an appurtenance to the

Owned Property. For the purposes of the easements and rights set forth in this Agreement, the Owned Property constitutes the dominant estate, and the Easement Parcels constitute the servient estate.

(b) Each of the easements and rights contained in this Agreement (whether affirmative or negative in nature) (i) constitute covenants running with the land; (ii) bind every person having a fee, leasehold or other interest in any portion of the Owned Property and the Easement Parcels at any time or from time to time to the extent such portion is affected or bound by the easement or right in question, or to the extent that easement or right is to be performed on such portion; (iii) inure to the benefit of and be binding upon the Parties and their respective permitted successors and assigns; and (iv) create mutual, equitable servitudes.

7. Incorporated Provisions.

(a) The Parties agree that, notwithstanding any termination of the Lease, Sections 1.3 (Definitions), 3.4 (Impositions), 3.5 (Common Charges), 5.1.1 (Permitted Use), (6.2 (Landlord Work), 8.1 (Landlord's Access to Demised Premises), 10.1 (Insurance), 10.2 (Indemnification), 10.6 (Compliance with Laws; Etc.), 10.7 (Maintenance and Repairs), 10.8 (Damage and Destruction), 10.9 (Condemnation), 10.10 (Restoration Funds), 14.3 (Estoppel Certificates), 14.5 (No Waivers), 14.8 (Limited Recourse) and Articles 11, 12, 15, and 17 and Exhibit AA of the Lease are incorporated by reference into this Agreement and will apply to this Agreement and the Easement Parcels as if (i) the Easement Parcels were deemed to be part of the Owned Property to the same extent and with the same force as if fully set forth in this Agreement; provided, that such provisions of the Lease will not apply to the roadways within any Easement Parcel, and (ii) Grantee was deemed to be Vail under such Sections of the Lease in all respects, as applicable. For the avoidance of doubt, Grantee shall have no liability for obligations that arose under the Vail Easement prior to the Lease Termination Date.

(b) With respect to the roadways within any Easement Parcel: (i) except to the extent caused by Grantor or any of its Affiliates, Grantee shall defend, indemnify and save harmless Grantor against and from all actual liabilities, suits, obligations, fines, damages, penalties, claims, costs, charges and expenses, including reasonable attorneys' fees, imposed upon or incurred by or asserted against Grantor to the extent arising from or relating to (A) any breach of this Agreement by Grantee or (B) any negligence by Grantee, and (ii) except to the extent caused by Grantee or any of its Affiliates, Grantor shall defend, indemnify and save harmless Grantee against and from all actual liabilities, suits, obligations, fines, damages, penalties, claims, costs, charges and expenses, including reasonable attorneys' fees, imposed upon or incurred by or asserted against Grantee to the extent arising from or relating to (A) any breach of this Agreement by Grantor or (B) any negligence by Grantor; provided, however, that neither party shall have any liability to the other party nor any responsibility for maintenance, repair or other costs and expenses as to which the Canyons Resort Village Association, Inc. is responsible under the RVMA Agreement.

8. No Joint Venture. Nothing contained in this Agreement will be construed as creating a joint venture, agency, or any other relationship between the Parties other than that of grantor and grantee.

9. **Authority of Parties.**

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

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

10. **Governing Law.** This Agreement is governed by, and construed in accordance with, the laws of the State of Utah without regard to principles of conflicts of laws.

11. **Entire Agreement; Modifications.** This Agreement represents 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 Agreement and such other documents, which alone fully and completely express the agreement of the Parties. No amendment, surrender or other modification of this Agreement will be effective unless in writing and signed by the Party to be charged therewith. Notwithstanding any termination of the Lease, it is the express intent of the Parties that this Agreement grant the same easements and rights, and otherwise be on all the same terms as the Vail Easement. Accordingly, this Agreement shall be deemed automatically amended at the same time as, and on the same terms as, (i) any amendment or modification of the Vail Easement (which must be previously approved by Agent in writing, as and to the extent required under the Credit Agreement) and (ii) any amendment or modification of the Lease entered into by Grantee and Vail relating to the sections referenced in Section 8 herein (which must be previously approved by Agent in writing, as and to the extent required under the Credit Agreement).

12. **Lease.** Notwithstanding anything to the contrary contained herein, Grantor and Grantee represent and warrant that each has received and reviewed a copy of the Lease.

13. **Severability.** If any provision of this 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 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.

14. **Interpretation.** The captions, headings and titles in this Agreement are solely for convenience of references and shall not affect its interpretation. This Agreement shall be construed without regard to any presumption or other rule requiring construction against the party causing this Agreement to be drafted. Each covenant, agreement, obligation or other provision of this Agreement on Grantee's part to be performed shall be deemed and construed as a separate and independent covenant of Grantee, not dependent on any other provision of this Agreement. Whenever in this 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 Grantor and Grantee acknowledges that each party to this Agreement has been represented by legal counsel in connection with this Agreement. Accordingly, any rule of law or any legal decision that would require interpretation

of any claimed ambiguities in this Agreement against the drafting Party has no application and is expressly waived.

15. **No Third-Party Beneficiaries.** The rights in favor of Grantor and Grantee set forth in this Agreement shall be for the exclusive benefit of Grantor and Grantee, and to the limited extent provided in this Section, Vail, and their respective 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 (other than Vail, to the extent provided in this Section). Vail is an express third party beneficiary of the terms and provisions of Section 19 hereof. No amendment to Section 19 will be valid without Vail's prior written consent.

16. **Prevailing Party Attorney's Fees.** If either Grantor or Grantee shall bring an action or proceeding in any court of competent jurisdiction to enforce its rights or the other Party's obligations under this 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 16 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).

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

18. **Notices.**

(a) Any notice, request, statement, demand, consent, approval or other communication required or permitted to be given, rendered or made by either Landlord or Tenant pursuant to this Lease (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 18, 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 Grantee:

1840 Sun Peak Drive, Suite A-201
Park City, Utah 84098
Attn: Legal

if by certified or registered mail:

1840 Sun Peak Dr.
P.O. Box 680033
Park City, Utah 84068
Attn: Legal

with a copy to:

Kirkland & Ellis LLP
300 North LaSalle
Chicago, IL 606054
Attn: Daniel Perlman, Esq.

If to Grantor:

1840 Sun Peak Drive, Suite A-201
Park City, Utah 84098
Attn: Legal

if by certified or registered mail:

1840 Sun Peak Dr.
P.O. Box 680033
Park City, Utah 84068
Attn: Legal

with a copy to:

Kirkland & Ellis LLP
300 North LaSalle
Chicago, IL 606054
Attn: Daniel Perlman, Esq.

(b) The attorney for any party may send Notices on that party's behalf.

(c) Grantee and Grantor shall each have the right, to designate additional or substitute parties or address(es) to receive Notices on behalf of such party in accordance with this Section 18.

19. **No Divestment of Vail Rights.** As stated above, all or nearly all of the Easement has been assigned to Vail, pursuant to the Vail Easement. The rights of Grantor to receive the

Easement back from Vail is governed by a separate agreement between Vail and Grantor. Accordingly, nothing in this agreement is to be understood or construed in any way to divest Vail of any right, asset or obligation. Furthermore, if between the date of execution of this Agreement and the Lease Termination Date, Vail and Grantor enter into additional agreements governing the Easement, then those agreements shall govern and prevail even if the effect of those agreements is to eliminate or diminish Grantor's reversionary interest in the Easement and, therefore, to diminish or eliminate the rights, assets and obligations that may be conveyed to Grantee pursuant to this Agreement. In no way does this Agreement expressly or impliedly restrict the ability of Grantor, prior to the Lease Termination Date, to assign, convey or transfer to Vail any right, asset or obligation.

20. **Section 9.2.3 of the Lease.** Future transfers of the Easement may be subject to the restrictions set forth in Section 9.2.3 of the Lease (but for avoidance of doubt, such restrictions do not apply to future transfers of the Easement to Grantee as contemplated herein and to which Vail has provided its consent).

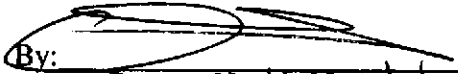
[SIGNATURES APPEAR ON FOLLOWING PAGE]

This Subordinate Easement Agreement is entered into by Grantor and Grantee to be effective as of the Effective Date.

GRANTOR:

TCFC PROPCO LLC,
a Delaware limited liability company

By: TCFC Finance Co LLC,
a Delaware limited liability company,
its sole member

By: 
Name: Dorville Martin
Title: Corporate Secretary

[SIGNATURES CONTINUE ON NEXT PAGE]

STATE OF CALIFORNIA)
)ss.
CITY AND COUNTY OF SAN FRANCISCO)

On this 25th day of April, 2014, before me, Katherine Martin, Notary Public

(insert name and title of the officer)

personally appeared Darrick Reid Martin, who proved to me on the basis of satisfactory evidence to be the person(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 authorized capacity(ies), and that by his/her/their signature(s) on the instrument the person(s), or the entity upon behalf of which the person(s) acted, executed the instrument.

I certify under PENALTY OF PERJURY under the laws of the State of California that the foregoing paragraph is true and correct.

WITNESS my hand and official seal.




Signature 
Signature of Notary Public

Place Notary Seal Above

GRANTEE:

TCFC LEASECO LLC,
a Delaware limited liability company

By: TCFC Finance Co LLC,
a Delaware limited liability company,
its sole member

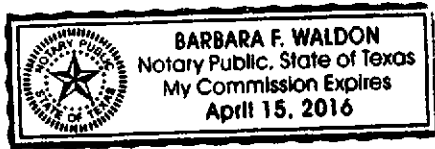
By: 
Name: Brian Cejka
Title: Chief Operating Officer

STATE OF TEXAS)
) ss
COUNTY OF DALLAS)

On 18th April 2014 before me, BARBARA F WALDON, Notary Public, personally appeared BRIAN CEJKA, personally known to me to be the person whose name is subscribed to the within instrument and acknowledged to me that he executed the same in his authorized capacity, and that by his signature on the instrument the person, or the entity upon behalf of which the person acted, executed the instrument.

WITNESS my hand and official seal.

Barbara F Waldon
Notary Public



[Signature page to Subordinate Easement Agreement]

**EXHIBIT A
TO
SUBORDINATE EASEMENT AGREEMENT**

EASEMENT PARCELS

EASEMENT PARCEL A

Beginning at a point that is North 00°00'31" East 1318.47 and West 750.20 feet from the southeast corner of Section 36, Township 1 South, Range 3 East, Salt Lake Base and Meridian; and running thence South 746.07 feet; thence South 10°00'00" East 355.00 feet to a point on a curve to the right having a radius of 636.62 feet, of which the radius point bears South 80°00'00" West; thence along the arc of said curve 1112.96 feet through a central angle of 100°09'59"; thence West 160.42 feet; thence North 524.33 feet; thence West 409.45 feet; South 00°18'021" West 0.74 feet to a point on a curve to the right having a radius of 200.00 feet, of which the radius point bears South 05°44'11" East; thence along the arc of said curve 40.77 feet through a central angle of 11°40'46"; thence South 30°00'00" West 143.02 feet; thence North 60°00'00" West 29.92 feet to a point on a curve to the right having a radius of 60.00 feet, of which the radius point bears North 30°00'00" East; thence along the arc of said curve 62.83 feet through a central angle of 60°00'00"; thence North 00°03'19" East 65.81 feet; thence North 89°57'06" West 410.32 feet; thence South 00°07'41" East 504.85 feet; thence West 289.50 feet; thence South 210.15 feet; thence West 411.74 feet; thence North 01°50'00" West 715.73 feet; thence North 89°57'56" West 821.03 feet; thence North 00°02'31" West 729.90 feet; thence South 89°56'24" East 2007.82 feet; thence North 00°06'15" East 590.00 feet; thence North 89°53'45" West 269.07 feet; thence North 82.48 feet; thence East 265.04 feet; thence North 85°58'04" East 202.71 feet; thence South 82°16'12" East 347.47 feet; thence North 72°00'15" East 201.17 feet; thence North 82°01'24" East 171.13 feet; thence North 41°41'30" East 225.92 feet; thence South 18°43'45" East 89.27 feet; thence South 37°14'50" East 277.62 feet to the point of beginning.

Less and excepting therefrom the following eight parcels:

Exception Parcel 1 (Vintage):

The Vintage on the Strand Phase I, a Planned Unit Development, according to the Official Plat thereof, on file and of record in the Office of the Summit County Recorder.

Exception Parcel 2 (Sundial):

Sundial Lodge at The Canyons, a Utah Condominium Project, according to the Record of Survey Map thereof, on file and of record in the Office of the Summit County Recorder.

Exception Parcel 3 (Sundial Pool):

Commencing at the South Quarter Corner of Section 36, Township 1 South, Range 3 East, Salt Lake Base and Meridian; thence along the South line of said Section, South 89°59'43" East, a distance of 831.48 feet, (basis of bearing being South 89°59'43" East from the said South

Quarter Corner of the Southeast Corner of said Section 36); thence leaving said Section line North, a distance of 382.64 feet to the POINT OF BEGINNING, said point being on the boundary of the Sundial Lodge Amended Site Plat, on file and of record in the Office of the Summit County Recorder; thence leaving said plat South 60°31'31" West, a distance of 61.97 feet; thence South 68°39'46" West, a distance of 80.32 feet to a point 6.50 feet perpendicular distance from the top back of an existing curb; thence along the back of curb 6.50 feet perpendicularly distance the following two calls 1.) North 02°09'29" West. a distance of 61.70 feet to a point of curve to the left having a radius of 63.00 feet and a central angle of 61°23'32"; 2.) thence Northwesterly along the arc a distance of 67.50 feet to a point on the A2 Parcel; thence along said Parcel North 00°09'59" West, a distance of 10.11 feet; to a point on the said Sundial Lodge Amended Site Plat boundary; thence leaving said A2 Parcel and along said Sundial Lodge Amended Site Plat boundary line the following calls: North 60°31'31" East, a distance of 9.43 feet; thence South 29°29'36" East, a distance of 25.02 feet; thence North 60°30'24" East, a distance of 59.55 feet; thence South 29°28'29" East, a distance of 107.25 feet; thence North 60°31'31" East, a distance of 43.03 feet; thence South 29°28'29" East, a distance of 6.96 feet to the POINT OF BEGINNING.

Exception Parcel 4 (Grand Summit):

Grand Summit Resort Hotel at The Canyons, a Utah Condominium Project, according to the Record of Survey Map thereof, on file and of record in the Office of the Summit County Recorder.

Exception Parcel 5 (Grand Summit Cooling Tower):

Beginning at the south quarter corner of Section 36, Township 1 South, Range 3 East, Salt Lake Base and Meridian; thence North 1295.64 feet; thence East 983.46 feet to the true point of beginning, (Basis of Bearing being North 89°59'43" West between the southeast corner of Section 36, Township 1 South, Range 3 East, Salt Lake Base and Meridian and the said south quarter corner of Section 36); thence North 14°50'26" West 8.66 feet; thence North 75°09'34" East 42.50 feet; thence South 14°50'26" East 85.00 feet; thence South 75°09'34" West 54.00 feet; North 14°50'26" West 54.17 feet; thence North 75°09'34" East 15.90 feet; thence North 14°50'26" West 22.17 feet; thence South 75°09'34" West 4.40 feet to the point of beginning.

Exception Parcel 6 (Westgate):

Westgate at The Canyons Final Subdivision First Amendment, according to the Official Plat thereof, on file and of record in the Office of the Summit County Recorder.

Exception Parcel 7 (Westgate Deck, Phase II):

Beginning at a point which lies North 60°30'24" East 1.54 from a found nail and washer, LS #173736, said nail and washer being 1812.00 feet North 89°59'43" West along the south line of Section 36, and 599.08 feet North and from the southeast corner of Section 36, Township 1 South, Range 3 East, Salt Lake Base and Meridian and running thence West a distance of 12.78 feet; thence North 29°29'38" West a distance of 1.90 feet; thence North 60°30'24" East a

distance of 59.57 feet; thence South 29°29'36" East a distance of 8.19 feet; thence South 60°30'24" West a distance 48.45 feet to the point of beginning.

Exception Parcel 8 (Silverado):

Silverado Lodge, an Expandable Utah Condominium Project, according to the Official Plat thereof, on file and of record in the Office of the Summit County Recorder.

EASEMENT PARCEL B

Beginning at a point that is South 89°44'59" East 628.85 feet along section line and North 1256.75 feet from the southwest corner of Section 31, Township 1 South, Range 4 East, Salt Lake Base and Meridian, said point also being on the easterly boundary of LV11 (Lower Village Road) of the Lower Village Development Area Master Plat, recorded July 28, 2011, as Entry No. 927089 in the Office of the Recorder, Summit County, Utah; and running thence East 221.15 feet; thence South 238.22 feet; thence West 139.96 feet; thence South 1.00 foot; thence West 25.04 feet to the easterly boundary of said LV11; thence along the easterly boundary of LV11 the following two (2) courses: 1) North 00°00'05" East 55.07 feet to a point on a curve to the left having a radius of 330.00 feet, of which the radius point bears North 89°59'55" West; thence 2) along the arc of said curve 195.36 feet through a central angle of 33°55'10" to the point of beginning.

Description contains 0.98 acres.

EASEMENT PARCEL C

Beginning at a point that is South 89°44'59" East 552.49 feet along section line and North 1256.41 feet from the southwest corner of Section 31, Township 1 South, Range 4 East, Salt Lake Base and Meridian, said point also being on the westerly boundary of LV11 (Lower Village Road) of the Lower Village Development Area Master Plat, recorded July 28, 2011, as Entry No. 927089 in the Office of the Recorder, Summit County, Utah; and running thence along said LV11 the following three (3) courses: 1) South 42°24'16" East 2.79 feet to a point on a curve to the right having a radius of 270.00 feet, of which the radius point bears South 47°35'44" West; thence 2) along the arc of said curve 199.83 feet through a central angle of 42°24'21"; thence 3) South 00°00'05" West 55.16 feet; thence North 89°59'02" West 330.15 feet to the easterly boundary of LV3 of said Lower Village Development Area Master Plat; thence along the easterly boundary of LV3 North 00°11'36" West 70.66 feet to the south boundary of Lower Village Parcel 1 Plat, recorded June 7, 2004, as Entry No. 700482 in the Office of the Recorder, Summit County, Utah; thence along the southerly and easterly boundaries of said Lower Village Parcel 1 Plat the following three (3) courses: 1) West 8.85 feet to a point on a non tangent curve to the right having a radius of 330.00 feet, of which the radius point bears North 81°17'40" East; thence 2) northerly along the arc of said curve 66.79 feet through a central angle of 11°35'49"; thence 3) North 02°53'29" East 102.08 feet; thence East 247.26 feet to the point of beginning.

Description contains 1.69 acres.

EASEMENT PARCEL D

Beginning at a point that is South 89°44'59" East 628.85 feet along section line and North 1256.75 feet from the southwest corner of Section 31, Township 1 South, Range 4 East, Salt Lake Base and Meridian, said point being on the easterly boundary of LV11 (Lower Village Road) of the Lower Village Development Area Master Plat, recorded July 28, 2011, as Entry No. 927089 in the Office of the Recorder, Summit County, Utah, said point also being on a curve to the left having a radius of 330.00 feet, of which the radius point bears South 56°04'55" West; and running thence along the easterly boundary of said LV11 the following four (4) courses: 1) northwesterly along the arc of said curve 48.88 feet through a central angle of 08°29'11"; thence 2) North 42°24'16" West 361.48 feet to a point on a curve to the right having a radius of 35.00 feet, of which the radius point bears North 47°35'44" East; thence 3) along the arc of said curve 33.50 feet through a central angle of 54°50'18" to a point of reverse curve to the left having a radius of 90.00 feet, of which the radius point bears North 77°33'58" West; thence 4) northerly along the arc of said curve 53.92 feet through a central angle of 34°19'42" to a point on a non tangent curve to the right having a radius of 900.00 feet, of which the radius point bears South 40°17'25" East, said point also being on the southerly boundary of Canyons Resort Drive; thence along the southerly boundary of Canyons Resort Drive the following two (2) courses: 1) easterly along the arc of said curve 632.88 feet through a central angle of 40°17'25"; thence 2) East 63.45 feet; thence South 15.81 feet to the northerly boundary of the Lower Village Development Area Master Plat; thence along the boundary of said plat the following two (2) courses: 1) South 270.19 feet; thence 2) South 33°07'08" East 32.27 feet; thence West 295.23 feet; thence South 151.33 feet; thence West 30.00 feet; thence South 138.54 feet; thence West 51.19 feet to the point of beginning.

Less and excepting therefrom the following:

Beginning at a point on the west line of Lot 13, Park City West Plat No. 1, said point being North along the section line 1836.89 feet and East 957.35 feet from the southwest corner of Section 31, Township 1 South, Range 4 East, Salt Lake Base & Meridian; and running thence South 144.00 feet; thence West 100.00 feet; thence North 144.00 feet; thence East 100.00 feet to the point of beginning.

Description contains 4.69
acres.

EASEMENT PARCEL E

Beginning at a point that is South 89°44'59" East 552.49 feet along section line and North 1256.41 feet from the southwest corner of Section 31, Township 1 South, Range 4 East, Salt Lake Base and Meridian, said point being on the westerly boundary of LV11 (Lower Village Road) of the Lower Village Development Area Master Plat, recorded July 28, 2011, as Entry No. 927089 in the Office of the Recorder, Summit County, Utah; and running thence West 247.26 feet to the easterly boundary of Lower Village Parcel 1 Plat, recorded June 7, 2004, as Entry No. 700482 in the Office of the Recorder, Summit County, Utah; thence along the easterly boundary of said plat the following three (3) courses: 1) North 02°53'29" East 125.76 feet to a point on a curve to the left having a radius of 150.00 feet, of which the radius point bears North 87°06'31" West; thence 2) along the arc of said curve 116.08 feet through a central angle of 44°20'26";

thence 3) North 41°26'57" West 46.23 feet to a point on the boundary of said LV11 and also being on a non tangent curve to the left having a radius of 90.00 feet, of which the radius point bears North 09°39'05" East; thence along said LV11 the following three (3) courses: 1) easterly along the arc of said curve 38.33 feet through a central angle of 24°24'10" to a point of reverse curve to the right having a radius of 35.00 feet, of which the radius point bears South 14°45'05" East; thence 2) easterly along the arc of said curve 38.09 feet through a central angle of 62°20'49"; thence 3) South 42°24'16" East 350.16 feet to the point of beginning.

Description contains 0.81 acres.

EASEMENT PARCEL F

Beginning at a point that is North 00°00'31" East 2270.12 feet along section line from the southwest corner of Section 31, Township 1 South, Range 4 East, Salt Lake Base and Meridian; and running thence along said section line North 00°00'31" East 188.68 feet; thence South 89°59'52" East 182.37 feet to the northwesterly boundary of East Willow Draw Development Area Master Plat, recorded August 20, 2010, as Entry No. 905272 in the Office of the Recorder, Summit County, Utah; thence along the northwesterly boundary of said plat South 44°01'54" West 262.43 feet to the point of beginning.

Description contains 0.39 acres.

Tax Serial Nos.

PARCEL A:

(Serial No. PP-73-B)

(Serial No. PP-73-B-3)

(Serial No. PP-75-D)

PARCEL A-1:

Serial No. PP-75-K-A)

(Serial No. PP-75-6)

PARCEL A-3:

(Serial No. PP-75-K)

(Serial No. PP-75-5)

PARCEL A-3A:

Serial No. PP-75-5

PARCEL A-4

(Serial No. PP-75-A-4)

(Serial No. PP-75-A-1-A)

PARCEL B-1:

(Serial No. PP-75-6)

PARCEL B-2:

(Serial No. PP-74-E)

PARCEL B-3:

(Serial No. PP-75-F-2)

PARCEL C:

Serial No. PP-74-H)

PARCEL D:

(Serial No. PP-74-G)

Serial No. PP-74-G-1)

PARCEL F:

(Serial No. PP-102-B-3)

(Serial No. PP-102-B-3-A)

(Serial No. PP-102-C-2)

(Serial No. PP-102-D-3-E)

PARCEL H-1:

(Serial No. PP-2-B)

(Serial No. PP-2-C-1)

(Serial No. PP-2-D)

(Serial No. PP-2-D-1)

(Serial No. PP-2-D-2)

(Serial No. PP-2-D-3)

Serial No. PP-2-E)

Serial No. PP-2-E-2)

Serial No. PP-2-E-A)

PARCEL H-2:

(Serial No. PP-2-C-1)

PARCEL I:

(Serial No. PP-2-K)

PARCEL M:

(Serial No. PP-2-H)

(Serial No. PP-75-L)

PARCEL N:

(Serial No. PP-74-D)

PARCEL V-1, PARCEL 1:

(Serial No. PP-73-C)

(Serial No. PP-75-C)

PARCEL V-1, PARCEL 3:

(Serial No. PP-75-H-1-A)

PARCEL V-1, PARCEL 4:

(Serial No. PP-75-A-5)

PARCEL V-2:

(Serial No. PP-102-D-3-1)

PARCEL CIEL, PARCEL 5:

(Serial No. PP-75-A-2)

PARCEL S-3:

(Serial No. PP-75-G-1-B)

PARCEL S-4:

(Serial No. PP-75-G-1-B)

PARCEL S-5:

(Serial No. PP-75-G-1-B)

PARCEL A-2:

(Serial No. PP-75-4)