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KATIE L. LIXON
RECORDER, SALT LAKE COUNTY, UTAH
GARY A DODGE
REC BY: REBECCA GRAY , DEPUTY

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AFTER RECORDING,
PLEASE RETURN TO:
Gary A. Dodge Esq.
185 South State Street, Suite 1300
Salt Lake City, Utah 84111

EASEMENT

The undersigned, TRI-COUNTIES LAND CO., INC., an Oklahoma corporation ("Grantor"), hereby conveys, grants and warrants to BOYNE USA RESORTS, a Michigan corporation and its successors and assigns ("Grantee"), a permanent, perpetual, non-exclusive easement, for the uses and purposes set forth below, over and across the following real property located in Salt Lake County, Utah:

That portion of the existing road together with a 25 foot right-of-way, 12.5 feet perpendicularly each side of the road centerline, located on the Dickinson Lode Claim, Mineral Survey No. 4715, East of the portion deeded to Boyne USA, Inc., Book 5859, Page 1411, situated in the SE 1/4 SW 1/4 of Section 35, Township 2 South, Range 3 East, Salt Lake Meridian, described as follows:

PARCEL NO. 1

Commencing at a point on the Westerly line of the Dickinson Lode Claim, Mineral Survey No. 4715, Utah, said point being South 11°45' West 402.0 feet from Corner No. 1, at a point South 62°29' East 829.7 feet from the W.C. SW 1/16 Section 35 Township 2 South, Range 3 East, Salt Lake Meridian, and running thence North 11°45' East 25.7 feet, to the North right-of-way line; thence South 32°07' East 84.3 feet, parallel to and 12.5 feet distant from road centerline; thence South 14°44' East 93.3 feet, parallel to and 12.5 feet distant from road centerline; thence South 9°02' West 18.6 feet, parallel to and 12.5 feet distant from the road centerline, to the West boundary line of Grantor's land; thence North 24°38' West 170.2 feet along the West boundary line of Grantor's land to the point of beginning. Containing 0.077 acre.

PARCEL NO. 2

Commencing at a point on the Westerly line of Grantor's land, at a point South 11°45' West 402.0 feet, along the Westerly line of the Dickinson Lode Claim, Mineral Survey No. 4715, and South 24°38' East 299.3 feet along the

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Westerly line of Grantor's land to the point of beginning, from which point the W.C. SW 1/16 Section 35, Township 2 South, Range 3 East, Salt Lake Meridian bears North 52°43' West 108.7 feet, and running thence South 65°07' East 104.6 feet; thence South 82°41' East 85.7 feet; thence South 68°26' East 223.2 feet; thence South 83°58' East 6.8 feet to the Easterly line of the Dickinson Lode Claim at a point North 5°14' West 417.6 feet from the South 1/4 corner of Section 35, Township 2 South, Range 3 East, Salt Lake Meridian. Containing 0.241 acre.

EXCEPTING THEREFROM the following-described parcel:

Commencing at a point on the Westerly line of the Dickinson Lode Claim, Mineral Survey No. 4715, Utah, said point being South 11°45' West 402.0 feet from Corner No. 1, at a point South 62°29' East 829.7 feet from the W.C. SW 1/16 Section 35, Township 2 South, Range 3 East, Salt Lake Base and Meridian, thence North 11°45' East 25.7 feet, to the North right-of-way line; thence South 32°07' East 84.3 feet, parallel to and 12.5 feet distant from road centerline; thence South 14°44' East 87.56 feet to the true point of beginning and running thence South 14°44' East 5.74 feet along said right-of-way; thence South 09°02' West 2.41 feet along said right-of-way; thence North 65°19' West 2.75 feet; thence North 11°45' East 6.94 feet to the TRUE POINT OF BEGINNING. Contains 12 square feet more or less.

SUBJECT TO the encumbrances listed on Attachment "1" attached hereto and made a part hereof by this reference.

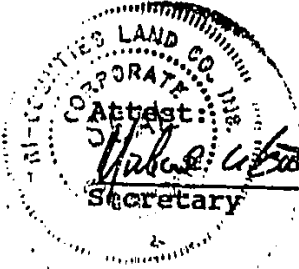
The uses and purposes for which Grantee and its successors and assigns may use this easement are as follows: (1) as a ski run for skiing by guests and patrons at the real property and appurtenant facilities in Salt Lake and Wasatch Counties, Utah, known as the Brighton Ski Resort (the "Brighton Ski Resort"); (2) for grooming, packing and maintaining ski runs; (3) for access to chair lifts, equipment, ski runs and property at the Brighton Ski Resort, including access necessary for grooming, packing and maintaining ski runs, and access necessary for repair, maintenance and construction to existing or future facilities; (4) for fences, utilities and lighting, including installation and maintenance of fences, utilities and lighting that may be necessary or convenient for the safety and enjoyment of patrons at the Brighton Ski Resort; and (5) for hiking and other outdoor activities. This easement shall be in perpetuity, for so long as it is used for any of the purposes stated above.

This easement shall be maintained by Grantee at its sole cost and expense. Any successor or assign shall be obligated to abide by the terms of that certain Settlement Agreement by and

between Grantor and Grantee of even date herewith. The easement herein created and other rights, benefits, duties and obligations created and established herein shall (including, without limitation, the obligation pursuant to the immediately preceding sentence) be covenants running with the land and shall be binding upon the parties hereto or their respective successors and assigns.

DATED this 15th day of September, 1993.

TRI-COUNTIES LAND CO., INC.



Secretary

By: Terry Stokes
Name: Terry Stokes
Title: President

ACKNOWLEDGEMENT

State of Oklahoma)
County of Oklahoma)

The foregoing Easement was executed before me on this 15th day of September, 1993, by TERRY STOKES and MICHAEL A. BICEFORD as the President and Secretary, respectively, of Tri-Counties Land Co., Inc, as the free and voluntary act of that entity.



Mary Lue Lane
Notary Public for the State of OKLAHOMA
My commission expires: 3-3-95

ATTACHMENT "1"
To Boyne Easement

[Encumbrances]

1. Reservations or exceptions in patents or in Acts authorizing the issuance of mining claims, water rights, claims or title to water.
2. Reservations in favor of THE UNITED STATES OF AMERICA as set forth in that certain Patent recorded May 6, 1905 as Entry No. 83698 in Book "6-F" of Deeds at Page 422, and that certain Patent recorded December 31, 1908 as Entry No. 243975 in Book "N" of Mining Deeds, page 553.
3. The conditions and agreements relating to a tunnel (exact location not disclosed) as set forth in that certain Agreement dated February 4, 1916 and recorded February 29, 1916 as Entry No. 355686 in Book "E" on Mining Claims at pages 593-596, by and between Snake Creek Mining and Tunnel Company, a corporation of Delaware, party of the first part, and Great Western Gold and Copper Mining Co., a corporation of Utah, party of the second part.
4. The provisions and effect of the Act of Congress relating to the utilization of said land for mining activities, as shown by instrument recorded November 1, 1954, and the Entry No. 1396771 in Book 1138 at Page 557 of Official Records.
5. The rights of the owners of other mining claims to pursue extra-laterally and within the property in question, any lode or vein apexing within said other claim.
6. Rights-of-way for any roads, ditches, canals, or transmission lines now existing over, under, or across said property.
7. Prescriptive easements or similar rights in or to the Dickinson Property.