

31.00.

(20)

RETURN RECORDED COPY TO:
MR. MERLE HUSETH
GREATER PARK CITY COMPANY
Box 39
PARK CITY, Utah 84060

AMENDMENT TO LEASE (RESORT AREA)

THIS AMENDMENT TO LEASE (RESORT AREA), made and entered as of May 1, 1975, by and between UNITED PARK CITY MINES COMPANY, a Delaware corporation (hereinafter designated "Lessor"), and GREATER PARK CITY COMPANY (formerly Treasure Mountain Resort Company), a Utah corporation (hereinafter designated "Lessee"),

WITNESSETH:

WHEREAS, the parties hereto mutually executed and delivered a certain Lease (Resort Area) (hereinafter sometimes designated "Resort Area Ski Lease"), dated as of January 1, 1971, consisting of twenty (20) pages (including page 10A), together with Exhibit "A," attached thereto, and

WHEREAS, the parties hereto, and other parties, made and entered into a Memorandum Agreement, dated as of June 23, 1975, (hereinafter designated as the "Memorandum") which is intended to set forth in general terms the essential provisions of and the essential steps to be taken in accomplishing a balance sheet adjustment of Lessee, and

WHEREAS, the Memorandum provides for a date on which the transaction for the accomplishment of such adjustment shall be consummated (hereinafter designated as the "Closing"), and

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Entry No.	129149	Book M73.....
RECORDED	10-31-75 at 11:12 AM	Page 140-169
REQUEST of	Summit County Title Co.	
BY	Wanda Y. Spring	Summit Co RECORDER
\$142.00		
INDEXED		

WHEREAS, the Memorandum further provides, among other things, that one of the essential steps to be taken in accomplishing said balance sheet adjustment is an amendment to the Resort Area Ski Lease.

NOW, THEREFORE, for the accomplishment of such purposes, and for good and valuable considerations, receipt and sufficiency whereof are hereby acknowledged, it is agreed between the parties as follows:

1. The parties hereto have heretofore informally agreed that certain parcels of real property should be added to and certain other parcels should be eliminated from the Leased Premises described in Exhibit "A," attached to the Resort Area Ski Lease. It is accordingly agreed that Exhibit "A" be and is hereby amended to reflect such additions and eliminations. The Leased Premises are, therefore, now described in "Amended Exhibit 'A,'" attached hereto and made a part of this Resort Area Ski Lease.

2. The Resort Area Ski Lease now provides that rental thereunder shall be paid within sixty days following the close of each calendar year. Lessee has requested that the times for the payment of rental be changed from a calendar year to a May 1--April 30 fiscal year basis. Lessor has so agreed. Such change requires an amendment to the habendum clause appearing on the first page of said lease. Said clause is therefore hereby

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amended to read as follows:

TO HAVE AND TO HOLD unto Lessee, its successors and assigns, for a primary term commencing on May 1, 1971, and expiring on April 30, 1991, and for so long thereafter as such term may be extended as hereinafter provided.

3. Pursuant to Article IV(B) of the Memorandum, Paragraph 2 of the Resort Area Ski Lease is hereby amended to read as follows:

2. Rental hereunder shall be payable on the basis of fiscal years commencing May 1 and ending April 30. Lessee agrees to pay to Lessor as rental for the Leased Premises with relation to each fiscal year during the Primary Term hereof and during the Extensions of Primary Term as provided in Paragraph 18 hereof (and prorata for the portions of years at the beginning and the end of this Lease), amounts as follows:

(a) During the Primary Term hereof and the First Extension of Primary Term, an amount equal to the higher of: one percent (1%) of the first One Hundred Thousand Dollars (\$100,000.00) of Lift Revenue

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(as that term is hereinafter defined) received during each calendar year, and one-half of one percent (0.50%) of all Lift Revenue in excess of \$100,000.00 received during each calendar year; or Fifty Cents (\$0.50) per acre per year for each acre comprising the Leased Premises.

(b) During the Second Extension of Primary Term, an amount equal to the higher of: two percent (2%) of the first One Hundred Thousand Dollars (\$100,000.00) of Lift Revenue received during each calendar year, and one percent (1%) of all Lift Revenue in excess of \$100,000.00 received during each calendar year; or Fifty Cents (\$0.50) per acre per year for each acre comprising the Leased Premises.

(c) During the Third Extension of Primary Term, an amount equal to the higher of: three percent (3%) of the first One Hundred Thousand Dollars (\$100,000.00) of Lift Revenue received during each calendar year, and one and one-half percent (1.50%) of all Lift

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Revenue in excess of \$100,000.00 received during each calendar year; or Fifty Cents (\$0.50) per acre per year for each acre comprising the Leased Premises.

(d) The term "Lift Revenue," as used herein, shall mean and refer to the gross amount received by Lessee, or others, from the sale of lift tickets or other charges for utilization of ski lifts, gondolas, tramways, tows and other similar facilities, any portion of which is situated upon or traverses any portion of the Leased Premises, excluding from said revenue any sales or excise taxes paid or payable to the State of Utah or any other governmental agency in connection therewith.

(e) All of the rental required by Lessee to be paid under the provisions of this Paragraph 2, shall be paid to First Security Bank of Utah, N.A., as Escrow Agent, under and pursuant to a Substituted Escrow Agreement, being entered into between the parties hereto and other parties, concurrently with the

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execution of this Amendment to Lease
(Resort Area).

- (f) If any rental arising from the Leased Premises shall be included in the rental payable to Lessor by Lessee under any other ski lease between the parties hereto, the rental so included in such other lease shall be excluded from the rental payable hereunder.

Within sixty (60) days following the close of each fiscal year during the Primary Term of this Lease or any extension thereof, commencing with the fiscal year ending April 30, 1976, Lessee shall deliver to Lessor a statement setting forth in reasonable detail the Lift Revenue received during the preceding fiscal year. Concurrently with the delivery to Lessor of such statement, Lessee shall make payment to said Escrow Agent of the rentals payable with relation to the fiscal year covered by said statement, determined as hereinabove in this Paragraph 2 provided.

Lessee agrees that it will maintain, and will require that any other party utilizing any portion of the Leased Premises maintain, accurate books and records as to all Life Revenue resulting from operations upon the Leased Premises, and that it will permit, and will make effective

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arrangements whereby any other party utilizing the Leased Premises will permit duly authorized representatives of Lessor to examine and audit said books and records at reasonable times and places within the State of Utah.

4. The cross-default provisions set forth in Paragraph 12 of the Resort Area Ski Lease, now providing that an event of default under the Purchase Agreement shall also be a default under the Resort Area Ski Lease, are hereby extended to include a default under the Purchase Agreement as Amended, the Water Rights Purchase Agreement as Amended, the Note or Mortgage referred to in Article IV(B), Subparagraph 2(d), of the Memorandum, or under the Loan Agreement made and entered into in connection with such Note and Mortgage.

5. Pursuant to the further provisions of the Memorandum, Paragraph 14 of the Resort Area Ski Lease is hereby amended to read as follows:

14. In the event that Lessor should, on or after May 1, 1980, receive from a third party an offer to purchase any portion of the Leased Premises, other than portions upon which facilities or improvements constructed or utilized by Lessee are at the time of such offer situated (as to which portions Lessor shall not

W. R. M. J. P. B. BOOK 173 PAGE 146

be free to sell), and in the event that Lessor should desire to accept said offer, it shall give written notice thereof to Lessee, which notice shall set forth the portions of the Leased Premises which are the subject of said offer, the purchase price, and all other material terms and conditions contained in said offer. Lessee shall have the right for a period of thirty (30) days following the effective date of said notice to purchase the portions of the Leased Premises as to which said offer relates, as set forth in the notice from Lessor, for a purchase price and upon terms and conditions equivalent to those contained in said offer. In the event that Lessee elects to exercise said right, it shall give written notice of said fact to Lessor within the thirty-day period provided. Concurrently with the delivery of said notice to Lessor, Lessee shall make payment to Lessor of the purchase price equivalent to that set forth in the notice from Lessor, and the parties shall promptly thereafter execute and deliver such instruments and documents as are reasonably necessary to transfer to Lessee the portion of the Leased Premises described in the notice from Lessor and to obligate Lessee to the terms and conditions contained in

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said offer as set forth in the notice from Lessor to Lessee.

In the event that Lessee should fail to exercise said option and give such notice within the thirty-day period provided, Lessor shall have the right to make sale of the portion of the Leased Premises described in the notice to Lessee, to the party and on the terms and conditions set forth in said notice. In the event of sale of a portion of the Leased Premises to Lessee or to a third party pursuant to this Paragraph 14, this Lease shall be deemed terminated with relation to the portion of the Leased Premises so sold by Lessor, and said property shall for all purposes hereof be deemed to have been deleted from the Leased Premises and shall no longer be subject to the terms or conditions of this Lease as Amended.

6. Pursuant to the further provisions of the Memorandum, Paragraph 18 of the Resort Area Ski Lease is hereby amended to read as follows:

18. Lessor hereby gives and grants to Lessee the right and option to extend the Primary Term of this Lease as follows:

(a) For a period of twenty (20) years (herein

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designated as First Extension of Primary Term), following the expiration of the Primary Term hereof, upon the same terms and conditions as herein contained, including the provisions of Paragraph 2(a) hereof.

- (b) For a period of twenty (20) years (herein designated as Second Extension of Primary Term), following the expiration of the First Extension of Primary Term, upon the same terms and conditions as herein contained, except that rental during the Second Extension of Primary Term shall be an amount computed in accordance with the provisions of Paragraph 2(b) hereof.
- (c) For a period of twenty (20) years (herein designated Third Extension of Primary Term), following the expiration of the Second Extension of Primary Term, upon the same terms and conditions as herein contained, except that rental during the Third Extension of Primary Term shall be in an amount computed in accordance with the provisions of Paragraph 2(c) hereof.
- (d) In the event that Lessee shall elect to exercise

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its option to extend this Lease under the provisions of the First, Second or Third Extension of the Primary Term, it shall give written notice of such election to Lessor at least sixty (60) days prior to the end of the Primary Term, or prior to the end of the First or Second Extension of Primary Term, as the case may be.

7. The Memorandum provides, as further acts to be performed in accomplishing said balance sheet adjustment, that Lessee shall assign all its rights under the ski area leases to a feeder corporation owned 85% by Morgan and Fidelity and 15% by Unionamerica.

8. Paragraph 20 of the Resort Area Ski Lease provides that Lessee shall not have the right to sell, assign, transfer or sublet any portion of its rights thereunder, or any interest therein, without the written approval of Lessor having been first had and obtained. In order to evidence the terms and conditions upon which Lessor consents to the foregoing transfer of interest by Lessee, said Paragraph 20 is hereby amended to read as follows:

20. Lessee shall not have the right to sell, assign, transfer or sublet any portion of its rights under this Lease, or any interest herein, without the

written approval of Lessor having been first had and obtained.

Lessor, on the conditions hereinbelow set forth, hereby consents that Lessee may transfer to Greater Properties, Inc. rights under this Lease, by an instrument in the form of Exhibit B attached, and by reference made a part of this Lease. This consent is granted upon the following express conditions:

- (a) Lessee will not be released or relieved of or from any obligation under this Lease or under any other Contract, Lease or Agreement, now existing between the parties, or as any such Contract, Lease or Agreement may hereafter be amended, and all provisions for cross-default in or under this Lease or in or under any other Contract, Lease or Agreement, shall be and remain in force and effect without any impairment.
- (b) Lessor will not be obligated to look to any assignee or transferee of any right or interest in or under this Lease, or the assignee or transferee of any right or interest in or under any other Contract, Lease or Agreement

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between the parties, for the payment of money or the performance of any covenant or condition under any such instrument, but may, if it elects, look only to Lessee for such payment or performance.

- (c) In order to facilitate performance under this Lease, all monies arising from ski operations, or other activities, which said Greater Properties, Inc. is obligated to pay to put Lessee in funds for the performance of the terms and conditions of this Lease, shall be paid to First Security Bank of Utah, N.A., Escrow Agent, and disbursed by it to Lessor for the benefit and credit of Lessee upon the obligations and rental owing to Lessor hereunder. All that part of Ski Ticket Revenue which Greater Properties, Inc. or any other party may be entitled to receive under the provisions of the Memorandum or under supplemental instruments executed in connection therewith, shall be paid to said Escrow Agent; and no part of the Ski Ticket Revenue, which said Greater Properties, Inc. or any other party may be so

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entitled to receive shall be disbursed by said Escrow Agent until all money then currently due and owing to Lessor hereunder or under any other obligation, contract or lease between the parties, shall have been first paid.

(d) The consent to assignment as in this Paragraph 20 set forth shall not be construed to permit a further assignment by Lessee without the written approval of Lessor being first had and obtained.

9. This Amendment to the Resort Area Ski Lease shall not be deemed to amend or modify said Lease, except as herein specifically provided. Said Resort Area Ski Lease, as hereby amended, shall be and remain in full force and effect and enforceable in accordance with its terms.

10. This Amendment to the Resort Area Ski Lease shall be effective on the Closing, and is conditioned upon such Closing taking place.

11. Should any of the provisions of the foregoing instrument be inconsistent with the provisions of the Memorandum, the provisions hereof shall control.

IN WITNESS WHEREOF, the parties have caused this Amendment to Lease (Resort Area) to be signed by their duly authorized

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officers as of the day first above written.



UNITED PARK CITY MINES COMPANY

By Miles P. Romney
Its _____

Attest:
E. L. [Signature]
Secretary

GREATER PARK CITY COMPANY

By [Signature]
Its President

Attest:
Wm. A. [Signature]
Secretary

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

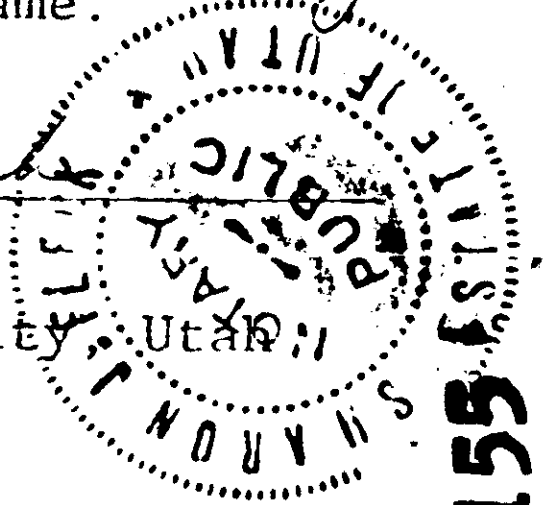
On the 15th day of October, 1975, personally appeared before me Dwight P. Romney, who, being by me duly sworn, did say that he is the President of UNITED PARK CITY MINES COMPANY, a Delaware corporation, and that the within and foregoing Lease was signed in behalf of said corporation by authority of a resolution of its Board of Directors, and said Dwight P. Romney acknowledged to me that said corporation executed the same.

Sharon J. Glick
Notary Public

My Commission Expires:

2-11-78

Residing at Park Salt Lake City, Utah



STATE OF UTAH)
COUNTY OF Summit : ss.

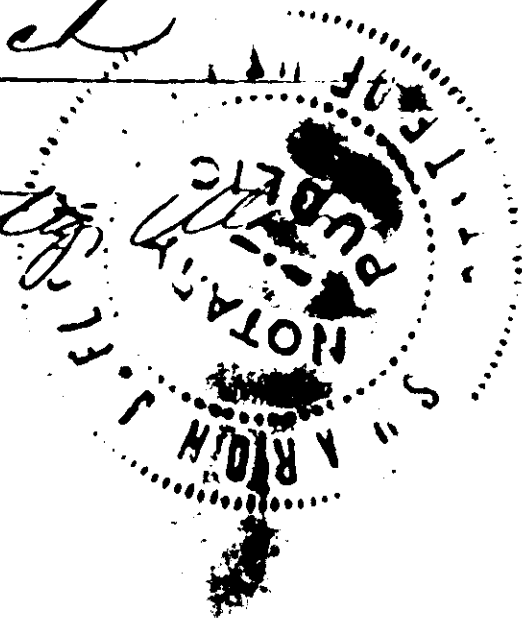
On the 15th day of October, 1975, personally appeared before me Dwight H. Smith, who, being by me duly sworn, did say that he is the President of GREATER PARK CITY COMPANY, a Utah corporation, and that the within and foregoing Lease was signed in behalf of said corporation by authority of a resolution of its Board of Directors, and said Dwight H. Smith acknowledged to me that said corporation executed the same.

Sharon J. Glick
Notary Public

My Commission Expires:

2-11-78

Residing at Park City, Utah



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AMENDED EXHIBIT "A"

DESCRIPTION OF LEASED PREMISES ATTACHED
TO AMENDMENT TO LEASE (RESORT AREA) DATED
AS OF MAY 1, 1975, BETWEEN UNITED PARK CITY
MINES COMPANY, AS "LESSOR", AND GREATER PARK
CITY COMPANY, AS "LESSEE"

All real property owned by Lessor which is situated in the following sections, townships and ranges, but only to the extent that said property lies to the Northwest of a line beginning at a point identified as County Line Monument Number 2343, said point being on the line common to Summit and Wasatch Counties and being also North 11° 30' East 1150.00 feet, more or less, from the Southwest corner of Section 29, Township 2 South, Range 4 East, Salt Lake Base and Meridian and running

Thence North 44° 09' 00" East 1236.63 feet;
Thence North 35° 07' 44" East 548.54 feet;
Thence North 37° 33' 27" East 779.84 feet;
Thence North 49° 33' 13" East 616.72 feet;
Thence North 71° 34' 40" East 644.26 feet;
Thence North 30° 09' 00" East 354.14 feet;
Thence North 20° 48' 44" East 698.015 feet;
Thence North 10° 48' 36" East 569.75 feet;
Thence North 23° 55' 00" East 604.00 feet;
Thence North 87° 35' 00" East 778.00 feet;
Thence North 77° 17' 18" East 735.40 feet;
Thence North 82° 14' East 672.44 feet to a point on the westerly boundary line of the "Anchor Tunnel Portal Mining Reservation", said point being North 40° 17' 11" East 957.357 feet from the Southwest corner of Section 21, Township 2 South, Range 4 East, Salt Lake Base and Meridian.

Township 2 South, Range 4 East, Salt Lake Base and Meridian.

Section 8:	SE 1/4
Section 16:	W 1/2; SE 1/4
Section 18:	E 1/2; SW 1/4
Section 19:	All
Section 20:	All
Section 21:	N 1/2; SW 1/4
Section 29:	NE 1/4; NW 1/4; SW 1/4
Section 30:	All

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Also, Township 2 South, Range 3 East, Salt Lake Base and Meridian.

Section 13:	SE 1/4
Section 24:	E 1/2
Section 25:	E 1/2; SW 1/4
Section 26:	S 1/2
Section 27:	SE 1/4
Section 35:	E 1/2; SW 1/4
Section 36:	All

Excepting and excluding therefrom the following portions of said real property:

(a) All properties included in the Development Properties described in and which are the subject of that certain Purchase Agreement dated as of January 1, 1971, between United Park City Mines Company, as "UPC", and Treasure Mountain Resort Company, as "TMRC".

(b) All properties described as "Surface Mining Installations" on Pages 49 and 51 to 66 inclusive of Exhibit A to that certain Indenture dated April 15, 1970, between United Park City Mines Company, as "UPC", and Park City Ventures, as "Lessee", recorded in Book M27, Pages 233 to 362 inclusive, Records of Summit County, Utah, Book 70, Pages 155 to 285 inclusive, Records of Wasatch County, Utah, and Book 2910, Pages 357 to 485, Records of Salt Lake County, Utah.

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(c) The following described six parcels
of land, to wit:

PARCEL 1

Beginning at a point located N67°-20'-26"W and 902.024 feet from
the SouthEast 1/4 corner of the NorthEast 1/4 of Section 21, Township
2 South, Range 4 East, Salt Lake Base and Meridian, thences:

S48°-17'-34"E	390.667	feet
N03°-00'E	496.00	feet
N14°-30'E	749.722	feet
N89°-57'E	138.446	feet
S16°-05'W	1,271.03	feet
N45°-10'-30"E	383.852	feet
N16°-14'-44"E	958.792	feet
N73°-55'W	109.206	feet
N89°-57'E	120.737	feet
N01°-57'-14"E	140.372	feet
N00°-22'-07"E	368.548	feet
S89°-48'E	11.20	feet
S00°-01'-56"E	40.331	feet
N87°-14'E	227.051	feet
N23°-31'-28"E	531.209	feet
N50°-32'W	251.70	feet
Due West	233.20	feet
S01°-55'-56'W	330.11	feet
Due West	447.023	feet
S14°-02'W	821.60	feet

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PARCEL 1

S89°-57'W	21.08	feet
S14°-30'W	745.36	feet
S03°-00'W	239.70	feet To the point of beginning.

Parcel Contains - 27.2953 Acres

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PARCEL 2

Beginning at a point located $S80^{\circ}-11'-52''W$ and 879.951 feet from the SouthEast $1/4$ corner of the NorthEast $1/4$ of Section 21, Township 2 South, Range 4 East, Salt Lake Base and Meridian, thence

$N53^{\circ}-56'-42''E$	403.682	feet
$N45^{\circ}-10'-30''E$	383.852	feet
$S19^{\circ}-11'W$	344.42	feet
$S15^{\circ}-31'-03''W$	341.58	feet
$S16^{\circ}-05'W$	258.30	feet
$S16^{\circ}-05'W$	200.27	feet
$S16^{\circ}-05'W$	311.59	feet
$S16^{\circ}-05'W$	408.41	feet
$S16^{\circ}-05'W$	150.28	feet
$S44^{\circ}-00'W$	358.518	feet
$N16^{\circ}-05'E$	432.033	feet
$N85^{\circ}-30'W$	791.425	feet
$N04^{\circ}-30'E$	200.00	feet
$S85^{\circ}-30'E$	83.00	feet
$N04^{\circ}-30'E$	200.00	feet
$S85^{\circ}-30'E$	790.432	feet
$N16^{\circ}-05'E$	343.134	feet
$N74^{\circ}-55'W$	89.187	feet
$S45^{\circ}-04'W$	21.446	feet
$N47^{\circ}-10'W$	39.931	feet
$N74^{\circ}-55'W$	313.417	feet
$S45^{\circ}-51'W$	359.791	feet

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PARCEL 2

N80°-22'W	64.219	feet
N72°-08'E	99.620	feet
N18°-04'W	200.00	feet
S72°-08'W	368.28	feet
N46°-34'E	672.560	feet
S85°-22'-01"E	62.955	feet
S80°-22'E	364.50	feet
S45°-51'W	146.26	feet
S74°-55'E	185.332	feet
N42°-50'E	362.61	feet
N47°-10'W	68.328	feet
Due West	214.229	feet To the point of beginning.

Parcel Contains - 22.579 Acres; More or Less

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PARCEL 3

Beginning at a point located S80°-11'-52"W and 879.951 feet from the SouthEast 1/4 corner of the NorthEast 1/4 of Section 21, Township 2 South, Range 4 East, Salt Lake Base and Meridian, thences:

S03°-00'W	113.70	feet
N88°-17'W	409.80	feet
N85°-22'-01"W	62.955	feet
N86°-04'W	698.20	feet
N46°-34'E	563.40	feet
S84°-30'W	309.40	feet
S46°-34'W	494.50	feet
S46°-34'W	345.10	feet
S45°-51'W	249.163	feet
S83°-15'W	293.745	feet
S06°-30'E	200.00	feet
S83°-15'W	105.499	feet
S06°-30'E	400.00	feet
S83°-15'W	61.315	feet
S25°-15'W	116.072	feet
S86°-45'W	176.00	feet
S12°-20'E	200.00	feet
S86°-45'W	1,247.70	feet
S75°-05'-03"W	5.420	feet
N71°-30'W	2.808	feet
S36°-45'W	244.331	feet
N12°-20'W	105.442	feet

PARCEL 3

N12°-30'W	94.558	feet
N86°-45'E	176.00	feet
N25°-15'E	227.60	feet
N43°-30'-09"W	371.549	feet
N02°-36'W	300.00	feet
N86°-45'E	1,185.00	feet
S02°-36'E	82.60	feet
N52°-29'E	1,263.00	feet
N02°-36'W	298.55	feet
N64°-09'-57"E	91.8681	feet
N32°-22-04"E	39.359	feet
N25°-50'W	165.533	feet
N63°-53'-56"E	200.018'	feet
N26°-07'W	93.40	feet
-N65°-45'E	647.16	feet
S59°-30'E	168.53	feet
S88°-25'E	276.50	feet
N07°-34'E	195.10	feet
N30°-54'E	214.00	feet
N85°-17'E	76.20	feet
Due South	36.58	feet
N89°-57'E	51.46	feet
S14°-30'W	265.04	feet

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PARCEL 3

S18°-00'W	252.60	feet
S72°-00'E	300.00	feet
N18°-00'E	246.91	feet
S88°-25'E	240.75	feet
S35°-07'W	725.50	feet
S89°-03'-12"E	345.58	feet
S48°-17'-34"E	390.66	feet
S53°-56'-42"W	403.682	feet To the point of Beginning.

Parcel Contains - 89.6645 Acres

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PARCEL 4

Beginning at a point located $N14^{\circ}-39'-35''E$ and 1,203.47 feet from the corner common to the SouthWest corner of Section 21, the NorthWest corner of Section 28, the NorthEast corner of Section 29, and the SputhEast corner of Section 20, Township 2 South, Range 4 East, Salt Lake Base and Meridian, thence:

$S40^{\circ}-15'-58''E$	489.880	feet
$S87^{\circ}-50'E$	368.604	feet
$N40^{\circ}-00'W$	17.065	feet
$N50^{\circ}-00'E$	334.260	feet
$N80^{\circ}-15'W$	943.685	feet To the point of beginning.

Parcel Contains - 4.3472 Acres

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PARCEL 5

Beginning at a point located $871^{\circ}-10'-42''$ W and 2,295,739 feet from the SouthEast corner of the NorthEast $1/4$ of Section 21, Township 2 South, Range 4 East, Salt Lake Base and Meridian, thences

$831^{\circ}-50'$ W	109.233	feet
$N06^{\circ}-30'$ W	175.810	feet
$S43^{\circ}-26'$ E	112.751	feet

Parcel Contains - .1367 Acres

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PARCEL 6

Beginning at a point located $N77^{\circ}-32'-51''E$ and 1,632.842 feet from the corner common to the SouthWest corner of Section 21, the NorthWest corner of Section 28, the NorthEast corner of Section 29, and the SouthEast corner of Section 20, Township 2 South, Range 4 East, Salt Lake Base and Meridian; thences:

$N11^{\circ}-30'E$	190.596	feet	
$S80^{\circ}-00'E$	65.761	feet	
$S85^{\circ}-20'E$	568.704	feet	
$N55^{\circ}-00'W$	177.580	feet	
$S02^{\circ}-11'W$	49.908	feet	
$N87^{\circ}-50'W$	401.924	feet	
$N02^{\circ}-10'E$	200.00	feet	
$S87^{\circ}-50'E$	175.761	feet	
$N55^{\circ}-00'W$	189.120	feet	
$N11^{\circ}-30'E$	53.10	feet	
$S80^{\circ}-00'E$	360.653	feet	
$S55^{\circ}-09'-30'E$	343.921	feet	
$S36^{\circ}-00'E$	1,631.88	feet	
$S88^{\circ}-40'-53''W$	183.77	feet	
$N56^{\circ}-41'-37''W$	1,881.86	feet	To the point of Beginning.

Parcel Contains - 21.7236 Acres More or Less

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(d) All that property acquired by Lessor from
Park Flag Mines Company under deed dated March 15,
1973 and recorded in Book M-46, pages 48-54
inclusive, Official Records of Summit County, Utah.

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EXHIBIT B OMITTED FOR RECORDATION PURPOSES.

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