

42.00

(2)

RETURN RECORDED COPY TO:
A. REDDY, ESQ.
DAVIS, POLK & WARDWELL
ONE CHASE MANHATTAN PLAZA
NEW YORK, NEW YORK 10005

ASSIGNMENT OF LEASES

THIS AGREEMENT made as of the 11th day of October, 1975, by and between GREATER PARK CITY COMPANY, formerly known as Treasure Mountain Resort Company, a Utah corporation, having an address at P.O. Box 39, Park City, Utah 84060 (hereinafter called "Assignor") and GREATER PROPERTIES, INC., a Delaware Corporation, having an office c/o Morgan Guaranty Trust Company of New York, 23 Wall Street, New York, N.Y. 10015 (hereinafter called "Assignee").

WITNESSETH

WHEREAS, Assignor is lessee under the following leases:

- (a) That certain lease, dated as of January 1, 1971, as amended, as of May 1, 1975 by and between United Park City Mines Company, a Delaware corporation, having an office at 309 Kearns Building, Salt Lake City Utah, as lessor, (hereinafter called "UPC") and Assignor, as lessee, covering certain real property situated in Summit County, Utah, which real property is more particularly described in said lease, a copy of which lease, as amended, is annexed hereto

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Entry No. 129151 Book M73
 RECORDED 10.31.75 at 11:41 AM Page 192-231
 REQUEST of Summit County Title Co.
 WANDA Y. SPRINGS, SUMMIT CO. RECORDER
 \$ 61.00 By Wanda Y. Springs
 INDEXED ABSTRACT

as Exhibit A (hereinafter called the "Resort Area Lease").

- (b) That certain lease, dated as of May 1, 1975 by and between UPC as lessor, and Assignor, as lessee, covering certain real property situated in Summit County, Utah, which real property is more particularly described in said lease, a copy of which lease, is annexed hereto as Exhibit B (hereinafter called the "Crescent Lease").
- (c) That certain lease, dated as of May 1, 1975 by and between UPC, as lessor, and Assignor, as lessee, covering real property situated in Summit County, Utah, which real property is more particularly described in said lease, a copy of which lease is annexed hereto as Exhibit C (hereinafter called the "Deer Valley Lease").
- (d) That certain license agreement dated as of May 1, 1975 by and between UPC, as licensor, and GPCC, as licensee, covering the property included in said Crescent Lease, which license agreement is annexed hereto as Exhibit D (hereinafter called the "License").

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(Said leases and license being hereinafter collectively called the "Leases"); and

WHEREAS, the Assignor, Unionamerica, Inc., UPC, Royal Street Corporation, Morgan Guaranty Trust Company of New York as Trustee, The Fidelity Bank, as Trustee and Alpine Meadows of Tahoe, Inc. made and entered into a Memorandum Agreement, dated as of June 23, 1975 (hereinafter called the "Memorandum") which is intended to set forth in general terms the essential provisions of and essential steps to be taken in accomplishing a balance sheet adjustment of Assignor; and

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

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 assignment of all of Assignor's right title and interest in and to the Leases to the Assignee in consideration for which said Assignee is to cancel certain equity and creditor positions in Assignor; and

WHEREAS, in order to accomplish said arrangement, Assignee is desirous of acquiring all of Assignor's right, title and interest as lessee under the Leases and Assignor is willing to transfer and assign all of its

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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. Assignee is the holder of the following securities of Assignor:

(a) Three Hundred Four Thousand Nine Hundred Forty-Nine (304,949) shares of common stock, par value \$.01 per share formerly registered in the name of Reing & Co. and held for the benefit of Morgan Guaranty Trust Company of New York, as Trustee of a Commingled Pension Trust (the "Morgan Common Stock").

(b) Sixty-Seven Thousand Seven Hundred Sixty-Seven (67,767) shares of common stock, par value \$.01 per share formerly registered in the name of Andersen & Co. and held for the benefit of The Fidelity Bank, as Trustee (the "Fidelity Common Stock").

~~(c) Sixteen Thousand Nine Hundred Forty-Two (16,942) shares of common stock, par value \$.01 per share formerly held by Unionamerica, Inc. (the "Unionamerica Common Stock").~~

(d) 6 3/4% Subordinated Notes in the aggregate principal amount of Two Million Four Hundred Thousand (\$2,400,000) Dollars due 1987

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cur AA

and 6 3/4% Subordinated Notes in the aggregate principal amount of One Million Two Hundred Thousand (\$1,200,000) Dollars due 1981 formerly held by Morgan Guaranty Trust Company of New York, as Trustee of a Commingled Pension Trust (the "Morgan Subordinated Notes").

(e) 6 3/4% Subordinated Notes in the aggregate principal amount of Eight Hundred Thousand (\$800,000) Dollars due 1987, formerly held by Anderson & Co. for the benefit of The Fidelity Bank, as Trustee (the "Fidelity Subordinated Notes").

(f) 6 3/4% Subordinated Notes in the aggregate principal amount of Two Hundred Thousand (\$200,000) Dollars due 1981, formerly held by Unionamerica, Inc. (the "Unionamerica Subordinated Notes").

(g) Secured Promissory Notes in the principal amount of Two Hundred Sixty-Six Thousand Six Hundred Seventy-Two (\$266,672) Dollars due April 30, 1975, formerly held by Morgan Guaranty Trust Company of New York, as Trustee of a Commingled Pension Trust (the "Morgan Stockholder Notes").

(h) Secured Promissory Notes in the principal amount of Fifty-Nine Thousand Two Hundred

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Sixty-Four (\$59,264) Dollars due April 30, 1975, formerly held by Anderson & Co. for the benefit of The Fidelity Bank, as Trustee (the "Fidelity Stockholder Notes").

~~(i) Secured Promissory Notes in the principal amount of Eighty-Eight Thousand Eight Hundred Ninety-Six (\$88,896) Dollars due April 30, 1975, formerly held by Unionamerica, Inc. (the "Unionamerica Stockholder Notes").~~

2. For and in consideration of the making of this agreement, the Assignee hereby agrees to cancel or cause to be cancelled the Morgan Subordinated Notes, Fidelity Subordinated Notes, Unionamerica Subordinated Notes, Morgan Stockholder Notes / ^{and} Fidelity Stockholder Notes ~~and Unionamerica Stockholder Notes~~ together with all its right title and interest to any accrued and unpaid interest on the Morgan Subordinated Notes, Fidelity Subordinated Notes, Unionamerica Subordinated Notes; Morgan Stockholder Notes / ^{and} Fidelity Stockholder Notes ~~and Unionamerica Stockholder Notes~~.

3. Promptly following execution hereof, Assignee agrees (i) to deliver or cause to be delivered Certificates representing the Morgan Common Stock / ^{and} Fidelity Common Stock ~~and Unionamerica Common Stock~~ to Assignor for cancellation and (ii) deliver the Morgan Subordinated Notes, Fidelity Subordinated Notes, Unionamerica Subordinated Notes, Morgan Stockholder Notes / ^{and} Fidelity Stockholder Notes ~~and~~

~~Unionamerica Stockholder Notes~~ to Assignor duly marked *cur JPA*
"CANCELLED".

4. Assignor hereby assigns unto the Assignee all the right title and interest of Assignor as lessee under the Leases,

To have and to hold the same unto the Assignee, its successors and assigns, from the date hereof for all the rest of the term of years, including any extension of the term of years, specified in the said Leases, subject to the terms, covenants, conditions and provisions therein also mentioned.

5. The Assignee hereby assumes and undertakes the performance of all of the Assignors obligations under the said Leases from and after the date hereof.

6. The parties hereto recognize that the Crescent Lease and Deer Valley Lease are presently held by First Security Bank of Utah, N.A., Salt Lake City, Utah, as Trustee and Escrow Holder, pursuant to a Substituted Escrow Agreement entered into between the parties hereto, and other parties concurrently with the execution of this agreement. Pursuant to said Substituted Escrow Agreement, Assignor is not entitled to delivery of the Crescent Lease until there has been constructed certain further improvements on a certain parcel of land, situate in Summit County, Utah, designated in that certain purchase agreement dated January 1, 1971, as amended, between UPC and Assignor (hereinafter called the "Purchase

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Agreement") as Parcel 2E, which improvements have not yet been fully constructed. In addition and pursuant to said Substituted Escrow Agreement, Assignor is not entitled to delivery of the Deer Valley Lease until there has been paid the release price on two certain parcels of land, situate in Summit County, Utah, designated in the Purchase Agreement as Parcels 4A and 4B which release price has not yet been paid.

The parties hereto agree that the assignment of the Crescent Lease and the Deer Valley Lease provided for herein shall not be effective until such time as the Assignor shall have satisfied the conditions of the Substituted Escrow Agreement and said Crescent Lease and Deer Valley Lease shall have been delivered to Assignor pursuant to the provisions of said Substituted Escrow Agreement. Upon such conditions being satisfied, the Assignor hereby agrees to execute such additional documents and obtain such consents as Assignee shall reasonably require in order to accomplish the assignment of the Crescent Lease and the Deer Valley Lease to Assignee provided for herein.

Assignor warrants and agrees that any and all further and additional right title and interest which Assignor may in any manner hereinafter acquire in and to the premises covered by the Crescent Lease or the Deer

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Valley Lease including any rights to use said premises for skiing or any other purpose, shall inure to the benefit of Assignee in the enhancement of its rights under this Agreement.

It is understood and agreed between the parties that as between UPC and Assignor this agreement does not in any manner relieve Assignor from its obligations to UPC under the Leases, and as between the parties hereto this agreement does not in any manner relieve Assignor from its obligations under the Substituted Escrow Agreement and Assignor hereby warrants and agrees to satisfy all of the conditions contained in said Substituted Escrow Agreement required to be satisfied in order to entitle Assignor to delivery of the Crescent Lease and the Deer Valley Lease.

7. It is further understood and agreed between the parties hereto that simultaneously with the execution of this agreement, Assignee will sublease the premises covered by the Leases to Assignor pursuant to the terms of that certain Sublease between Assignee, as Sublessor, and Assignor, as Sublessee of even date herewith and that pursuant to the provisions of said Sublease Assignor is to perform all of the lessee's obligations under the Leases other than the payment of rent.

8. The property subject to the Leases assigned herein is solely real property and this assignment shall not include any tangible personal property owned by Assignor and located on the premises covered by the Leases, including, without

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limitation all chairs and chair grips, tower sheaves, bull-wheels, receivers, shafts and couplings, motors, controls, cables, engines and counterweight assemblies used in connection with the ski lifts now or hereafter erected on said premises which tangible personal property shall remain the property of Assignor.

IN WITNESS WHEREOF, the parties hereto have caused this agreement of assignment to be duly executed as of the 11th day of October, 1975.

GREATER PARK CITY COMPANY

ATTEST:

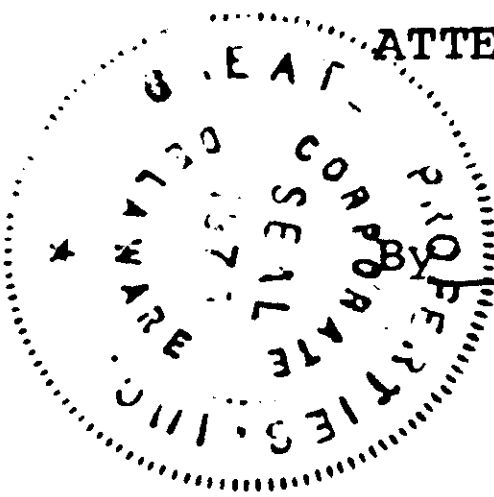
William A. Quinn

By

[Signature]

GREATER PROPERTIES, INC.

ATTEST:



By J. W. Turrado
Secretary

By

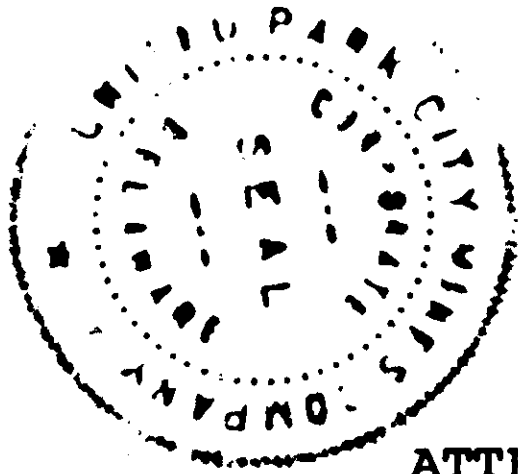
[Signature]
Gerald H. Osterberg
Vice President

UNITED PARK CITY MINES COMPANY consents to the making of the foregoing Assignment of Leases upon the express terms and conditions set forth in paragraph IV(B) 5 of the Memorandum identified in the foregoing instrument which terms and conditions are by reference made a part of

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this consent.

IN WITNESS WHEREOF, United Park City Mines
Company has caused this consent to be duly executed this
11th day of October, 1975.



UNITED PARK CITY MINES COMPANY

By Wiles P. Romney *OK*
President

ATTEST:

E. L. Orin
Secretary

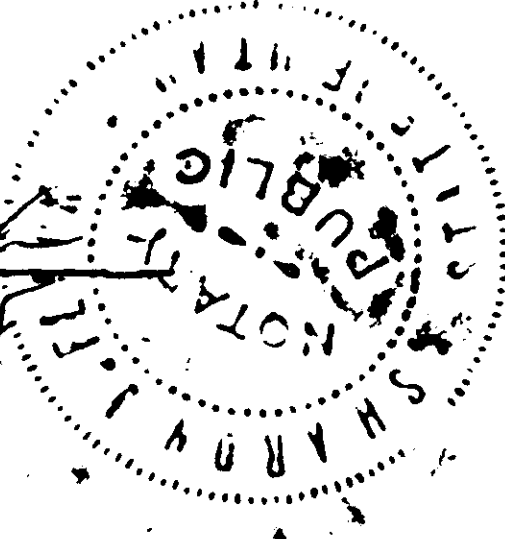
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STATE OF *Utah*)
COUNTY OF *Summit*) : ss.:

On this *11th* day of *October*, 1975
before me *Sharon J. Fleck*, a Notary
Public in and for said County and State, residing there-
in, duly commissioned and sworn, personally appeared
Merrill H. Huseth known to me to be a
President of Greater Park City Company,
the corporation that executed the within instrument and
known to me to be the person who executed the within in-
strument on behalf of the corporation therein named and
acknowledged to me that such corporation executed the
same.

IN WITNESS WHEREOF, I have hereunto set my
hand and affixed my official seal the day and year in
this certificate above written.

Sharon J. Fleck
Com. Exp. 2-11-78

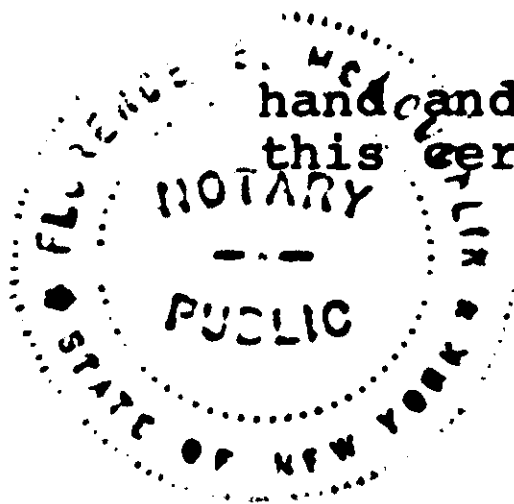


STATE OF *New York*)
COUNTY OF *New York*) : ss.:

On this *7th* day of *October*, 1975
before me *Florence E. McLaughlin*, a Notary
Public in and for said County and State, residing there-
in, duly commissioned and sworn, personally appeared
Gerald H. Osterberg known to me to be a
Vice President of Greater Properties, Inc.,
the corporation that executed the within instrument and
known to me to be the person who executed the within in-
strument on behalf of the corporation therein named and
acknowledged to me that such corporation executed the
same.

IN WITNESS WHEREOF, I have hereunto set my
hand and affixed my official seal the day and year in
this certificate above written.

Florence E. McLaughlin



FLORENCE E. MCLAUGHLIN
Notary Public, State of N. Y.
No. 24-7860435
Qualified in Kings County
Cert. filed in New York County
Comm. Expires March 30, 1976

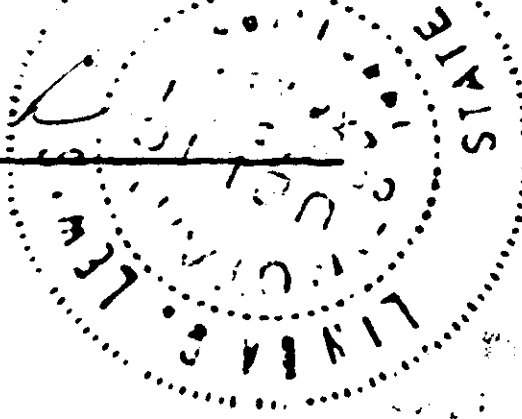
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STATE OF *UTAH*)
COUNTY OF *SUMMIT*)

On this *15th* day of *October*, 1975
before me *Sharon J. Giesch*, a Notary
Public in and for said County and State, residing there-
in, duly commissioned and sworn, personally appeared
Mike P. Romney known to me to be a
President of United Park City Mines Company,
the corporation that executed the within instrument and
known to me to be the person who executed the within in-
strument on behalf of the corporation therein named and
acknowledged to me that such corporation executed the
same.

IN WITNESS WHEREOF, I have hereunto set my hand
and affixed my official seal the day and year in this
certificate above written.

Sharon J. Giesch
2-11-78



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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, thence:

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

689°-57'W	21.08	feet
814°-30'W	745.36	feet
803°-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, thences:

$N53^{\circ}-56'-42''E$	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
S86°-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	200.0181	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
N86°-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 SouthEast corner of Section 20, Township 2 South, Range 4 East, Salt Lake Base and Meridian, thence:

$S40^{\circ}-15'-56''$ 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°-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°-30'E	190.596	feet
S80°-00'E	65.761	feet
S85°-20'E	568.704	feet
N55°-00'W	177.580	feet
S02°-11'W	49.908	feet
N87°-50'W	401.924	feet
N02°-10'E	200.00	feet
S87°-50'E	175.761	feet
N55°-00'W	189.120	feet
N11°-30'E	53.10	feet
S80°-00'E	360.653	feet
S55°-09'-30"E	343.921	feet
S36°-00'E	1,631.88	feet
S88°-40'-53"W	183.77	feet
N56°-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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RECORDED

EXHIBIT "A"

DESCRIPTION OF LEASED PREMISES ATTACHED TO LEASE
(CRESCENT RIDGE) 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 Section 17, Township 2 South, Range 4 East, Salt Lake Meridian, except that portion of said real property which is included in the Development Properties described in and which are the subject of that certain Purchase Agreement dated as of January 1, 1971, which Purchase Agreement is between United Park City Mines Company, as "UPC," and Treasure Mountain Resort Company, as "TMRC," now by change of name, Greater Park City Company, "GPCC."

Signed for Identification:

Lessor: By Wiles P. Romney
Lessee: By _____

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EXHIBIT "A"

DESCRIPTION OF LEASED PREMISES ATTACHED TO
LEASE (DEER VALLEY) 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 Southeast 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°09'01" 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 20:	SE 1/4
Section 21:	SW 1/4
Section 22:	All
Section 23:	All
Section 24:	All
Section 26:	N 1/2
Section 27:	N 1/2
Section 28:	All
Section 29:	SE 1/4; NE 1/4; NW 1/4; SW 1/4
Section 32:	NE 1/4
Section 33:	N 1/2

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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", as amended through and including the Fourth Amendment thereto.

(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
E89°-48'E	11.20	feet
E00°-01'-56"E	40.331	feet
N87°-14'E	227.051	feet
N23°-31'-28"E	531.209	feet
N30°-32'W	251.70	feet
Due West	233.20	feet
E01°-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
$N77^{\circ}-10'W$	39.931	feet
$N74^{\circ}-55'W$	313.417	feet
$S45^{\circ}-51'W$	359.791	feet

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
S86°-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
N90°-54'E	214.00	feet
N86°-17'E	76.20	feet
Due South	36.58	feet
N39°-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	
S55°-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°-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 SouthEast corner of Section 20, Township 2 South, Range 4 East, Salt Lake Base and Meridian, thence:

S40°-15'-56" E	489.880	feet
S87°-50' E	368.604	feet
N40°-00' W	17.065	feet
N50°-00' E	334.260	feet
N80°-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 $S71^{\circ}-10'-42''W$ 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

$S31^{\circ}-50'W$	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; thence:

$N11^{\circ}-30'E$	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	
$S83^{\circ}-40'-53''W$	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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