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MERLE HUSETH
GREATER PARK CITY COMPANY
BOX 39
PARK CITY, UTAH 84060

AGREEMENT OF SUBLEASE

by and between

GREATER PROPERTIES, INC.,

Sublessor,

and

GREATER PARK CITY COMPANY,

Sublessee.

Made as of October 11, 1975

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Entry No. 129153 Book M73
RECORDED 10-31-75 at 11:16 M Page 247-358
REQUEST of Summit County Title Co
FEE WANDA Y. SPRIGGS, SUMMIT CO. RECORDER
\$ 133.00 By Wanda Y. Spriggs
INDEXED ABSTRACT

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AGREEMENT OF SUBLEASE

This AGREEMENT OF SUBLEASE made as of the 11th day of Oct., 1975, by and between GREATER PROPERTIES, INC., a Delaware Corporation, having an office at 23 Wall Street, New York, New York 10015 (hereinafter called the "Sublessor") and GREATER PARK CITY COMPANY, formerly known as Treasure Mountain Resort Company, a Utah corporation, having an office at _____ (hereinafter called the "Sublessee").

W I T N E S S E T H:

WHEREAS, by Assignment of Lease made as of the 11th day of October, 1975 by Greater Park City Company to Sublessor, said Greater Park City Company assigned all its right, title and interest in, to and 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 the "Primary Landlord") and

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Treasure Mountain Resort Company, 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 as Exhibit A (hereinafter called the "Resort Area Lease").

(b) That certain lease, dated as of May 1, 1975 by and between the Primary Landlord, as lessor, and Sublessee, 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 the Primary Landlord, as lessor, and Sublessee, 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

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hereto as Exhibit C (hereinafter called the "Deer Valley Lease").

(d) That certain license agreement dated as of May 1, 1975 by and between Primary Landlord, as licensor, and Sublessee, as lessee, covering the property included in said Crescent Lease, which license agreement is annexed hereto as Exhibit D (hereinafter called the "License").

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

WHEREAS, Sublessee desires to sublet all of the real property covered by the Leases, and Sublessor is willing to sublet said real property to Sublessee, but only upon the terms and conditions hereinafter set forth.

NOW THEREFORE, Sublessor, for and in consideration of the rents, covenants and agreements hereinafter contained on the part of Sublessee to be paid, kept and performed, does hereby demise and sublet unto Sublessee and Sublessee hereby takes and hires from Sublessor the real property situated in Summit County, Utah, more particularly described in the Leases, together with the rights, easements and appurtenances of Sublessor thereunto belonging;

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UNDER AND SUBJECT NEVERTHELESS, to the following:

1. Such rights, easements, covenants, conditions, restrictions and other interests of persons other than Sublessor as now affects Sublessor's title to the Premises, including but not limited to the Leases;

2. Zoning rules, restrictions, regulations, resolutions, ordinances, building restrictions and governmental regulations now in effect or hereafter adopted by any governmental authority having jurisdiction;

3. Violations of laws, ordinances, orders or requirements by any federal, state or municipal department or authority having jurisdiction that might be disclosed by an examination or search of the Premises, as the same now exist;

4. Any defects of title, encumbrances or encroachments now or hereafter existing;

5. All taxes, assessments, water charges and sewer rents, accrued or unaccrued, fixed or not fixed;

6. The present condition and state of repair of the Premises; and

7. Such state of facts as would be disclosed by an accurate survey.

TO HAVE AND TO HOLD the said Premises, subject to the aforesaid, and subject to the provisions and conditions

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hereinafter set forth unto Sublessee, its successors and assigns for a term commencing as of the 1st day of May, 1975 and expiring on the 30th day of April, 1991, unless this Sublease is sooner terminated or the term thereof extended as hereinafter provided.

This Sublease is made upon the following terms, covenants and conditions and the parties respectively covenant and agree as follows:

ARTICLE I

Definitions and Rules for Construction

Section 1.01. Defined Terms. As used in this Sublease, the following words have the meanings herein specified, unless the context otherwise connotes:

"Extended Term" means any of the terms provided in Section 2.02;

"Initial Term" means the term provided in Section 2.01;

"Primary Landlord" means United Park City Mines Company as well as the owner at any time of the Premises and of the interest of Primary Landlord under the Leases;

"Sublessor" means Greater Properties, Inc. as well as the owner at any time of the interest of Sublessor under this Sublease;

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"Lease Year" means a period of twelve consecutive months commencing on May 1 and ending on April 30 next following except that the first Lease Year shall commence on *October 11*, 1975 and end on April 30, 1976;

"Person" means any individual, partnership, firm, corporation or governmental authority;

"Personal Property" means all tangible personal property now or hereafter constructed or placed upon the Premises or part thereof (including, without limitation all chairs and chair grips, tower sheaves, bullwheels, receivers, shafts and couplings, motors, controls, cables, engines and counterweight assemblies used in connection with the ski lifts now or hereafter erected on the Premises, all vehicles, including vehicles and related equipment used for maintaining and operating the ski trails and ski lifts, all operating inventories at any time on hand, all machinery and equipment, all kitchen equipment, boilers, oil burners, furnaces, radiators and piping, heating, plumbing and air-conditioning apparatus and fixtures, incinerators, sprinkler systems and other fire prevention equipment or extinguishing installations) of every kind or nature now or hereafter owned by the Sublessee and used or

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procured for use in connection with the operation and maintenance of the ski lifts and related facilities conducted on the Premises.

"Premises" means the real property described in the Leases and all the improvements thereon, all rights and appurtenances thereto, and all rights of ingress and egress pertaining thereto owned by the Sublessor under the Leases;

"Sublessee" means Greater Park City Company as well as the owner at any time of the interest of Sublessee under this Sublease who has become such pursuant to the provisions of Section 7.04 hereof;

"Term" means the term commencing on the date of the commencement of the Initial Term and ending at any time in accordance with any provision of this Sublease, whether at (i) the expiration of the Initial Term, (ii) the expiration of any Extended Term, or (iii) the earlier termination of the Initial Term or any Extended Term pursuant to any provision hereof;

"Skiing Season" means the period of a Lease Year during which the ski area is open for business to sell lift tickets;

"Skiing Day" means a day during the Skiing

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Season when the ski area is open for business to sell lift tickets;

"Full Ski Year" - a Skiing Season commencing not later than Thanksgiving Day and terminating not earlier than the following Easter Sunday;

"Lift Ticket Revenue" means the gross amount received by Sublessee, or others, from the sale of lift tickets or other charges for utilization of ski lifts, gondolas, tramways, tows and other similar facilities in the nature of ski lifts, gondolas, tramways and tows during the skiing season, any portion of which now or hereafter is situated upon or traverses any portion of the Premises or other real property which gives access to skiing facilities located on the Premises, during a Skiing Season excluding from said revenue any sales or excise taxes paid or payable to any taxing authority in connection therewith. Lift Ticket Revenue shall include that portion of revenues of Sublessee allocable to the sale of lift tickets derived from the sale of combined skiing packages, including, but not limited to, combined ski school lesson and lift ticket packages and all

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other skiing packages which are comprised partially or wholly of revenues from the sale of lift tickets. For purposes hereof such allocation shall be determined by the allocation of lift ticket prices and tariffs for such skiing packages published in the then current CATM (Commercial Air ^{port} Transfer Manual) publication.

"Base Year Lift Ticket Revenues" means the higher of the amount of Lift Ticket Revenues received by Sublessee during the 7th year or 8th year of the Initial Term of this Sublease.

(a) In the event that either the 7th or 8th year of the Initial Term of this Sublease shall not constitute at least a Full Ski Year, as herein defined, then the Lift Ticket Revenues for such non-Full Ski Year shall be increased by adding thereto the amount of Lift Ticket Revenues for each day that such year falls short of a Full Ski Year, the amount of such addition to be determined as the aggregate of Lift Ticket Revenues for the equivalent days during the last preceding year when such days were Skiing Days.

Section 1.02. Notices. No consent, demand, designation, notice, opinion, request, waiver or other communication to be made under this Sublease shall be

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effective unless it be in writing and mailed, postage pre-
paid, addressed to the addressee as follows: *Car*

A. If to Sublessor, 23 Wall Street, New York, N.Y. 10015 Attention: John P. Boysen, Pension Trust Administration, or such other address as Sublessor designates; and

B. If to Sublessee, at the Premises with a copy addressed to Sublessee at P.O. Box 39, Park City, Utah 84060 or such other address as Sublessee designates.

Notices shall be deemed to have been received on the earlier of actual receipt or three business days after placed in a U.S. Postal Service depository properly addressed and with sufficient postage affixed thereon.

ARTICLE II

Initial Term and Extended Terms

Section 2.01. Initial Term. The Initial Term of this Sublease shall be deemed to be a term of sixteen (16) years, beginning as of the 1st day of May, 1975, and expiring at 12 o'clock midnight on the 30th day of April, 1991.

Section 2.02. Extended Terms. A. This Sublease shall automatically be extended for an Extended Term of twenty years ("First Extended Term") unless Sublessee notifies Sublessor in writing on or before one hundred eighty (180) days prior to termination of the Initial Term hereof that it elects

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not to extend the term of this Sublease;

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B. If this Sublease is extended for the Extended Term hereinabove mentioned in Section 2.02A, the Term of this Sublease shall automatically be extended for two additional successive Extended Terms of twenty years each (hereinafter respectively called the "Second Extended Term" and the "Third Extended Term"), unless Sublessee notifies Sublessor in writing on or before one hundred eighty (180) days prior to the termination of the then current Extended Term that it elects not to extend the Term of this Sublease for the immediately succeeding Extended Term. In the event Sublessee notifies Sublessor that it elects not to extend the Term of this Sublease, as herein mentioned said Term shall expire and come to an end upon the expiration of the then current Extended Term.

Section 2.03. Right to Extend. The automatic extension of this Sublease shall be upon the express condition that at the beginning of such Extended Term, Sublessee shall not have actual knowledge that it is in default or have received notice that it is in default under any of the terms, covenants and conditions of this Sublease.

Section 2.04. Extended Terms Under the Leases. In the event the term of this Sublease, automatically is extended as herein provided, Sublessee shall be obligated on behalf of Sublessor to extend the term of the Leases for a

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corresponding extended term in accordance with the provi-^{CAR}
sions of the Leases. Sublessor, for the purpose of exten-
ding the term of the Leases as herein provided, appoints
Sublessee its attorney for notifying Primary Landlord of any
such extension in accordance with the terms of the Leases.

ARTICLE III

Rent

Section 3.01. Base Rent. As base rent, Sub-
lessee shall pay to Sublessor, at its principal office,
P.O. Box 1389, Church Street Station, New York, New
York 10008 (Attention: Pension Trust Administration),
subject nevertheless to the provisions of Section 3.06
hereof, and at the times hereinafter set forth, without
previous demand therefor and in money of the United
States of America which at the time of payment shall be
legal tender for public and private debts, the respective
amounts hereinafter set forth and determined in the
following manner:

A. During the Initial Term and, where
applicable, the First Extended Term as follows:

1. During the first and second Lease
Years of the Initial Term, an amount at the
annual rate of four-fifths of one percent
(4/5%) of Lift Ticket Revenues for each
said year.

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2. During the third Lease Year of the Initial Term, an amount at the annual rate of five and one-tenth per cent of (5 1/10%) of Lift Ticket Revenues for said year.

3. During the fourth Lease Year of the Initial Term, an amount at the annual rate of six and seven-tenths per cent (6 7/10%) of Lift Ticket Revenues for said year.

4. During the fifth Lease Year of the Initial Term, an amount at the annual rate of eight and three-tenths per cent (8 3/10%) of Lift Ticket Revenues for said year.

5. During the sixth, seventh and eighth Lease Years of the Initial Term, an amount of the annual rate of the ten and one-fifth per cent (10 1/5%) of Lift Ticket Revenues for each said year.

6. During the ninth Lease Year of the Initial Term and thereafter, including the First Extended Term, an amount at the annual rate of the higher of (i) six and ^{four}~~one~~-fifth ^{CAR} per cent (6 4/5%) of Lift Ticket Revenues for each said year or (ii) ten and one-fifth per cent (10 1/5%) of Base Year Lift Ticket Revenues.

In computing the base rent hereunder,

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Base Year Lift Ticket Revenues shall be increased or decreased, as the case may be, by an amount which shall be determined by multiplying the Base Year Year Lift Ticket Revenues by a fraction the denominator of which shall be the Consumer Price Index - U.S. Average (all items) (1967=100) in effect on October 1 of the 8th year of the Initial Term of this Sublease published by the Bureau of Labor Statistics, United States Department of Labor (the "Consumer Price Index") and the numerator of which shall be the Consumer Price Index on October 1 of the Lease Year in question. If the Consumer Price Index as now constituted, compiled and published, shall be revised or shall cease to be compiled and published during the term of this Sublease, then the Bureau of Labor Statistics shall be requested to furnish a statement as to such other index published by the Bureau of Labor Statistics that would be comparable to the Consumer Price Index and such other index shall be used in computing the fraction by which the Base Year Lift Ticket Revenues shall be multiplied.

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B. During the Second Extended Term, an amount at the annual rate in accordance with Paragraph A(6) of this Section 3.01 plus an amount at the annual rate of four-fifths of one per cent ($4/5\%$) of the first \$100,000.00 of Lift Ticket Revenues plus two-fifths of one per cent ($2/5\%$) of Lift Ticket Revenues in excess of \$100,000.00 for each Lease Year during said Second Extended Term.

C. During the Third Extended Term, an amount at the annual rate in accordance with Paragraph A(6) of this Section 3.01 plus an amount at the annual rate of one and three-fifths of one per cent ($1\ 3/5\%$) of the first \$100,000.00 of Lift Ticket Revenues plus four-fifths of one per cent ($4/5\%$) of Lift Ticket Revenues in excess of \$100,000.00 for each Lease Year during said Third Extended Term.

In the event Lift Ticket Revenues for any Lease Year after the eighth year of the Initial Term, including any Extended Term, do not equal or exceed Base Year Lift Ticket Revenues ~~for~~ then, in such event, Sublessee may, at its option, pay to Sublessor, as base rent for said Lease Year, an initial installment equal to an amount at the rate of ten and one-fifth per cent ($10\ 1/5\%$) of Lift Ticket Revenues for said Lease Year. The difference between said amount and the

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amount Sublessee would have been obligated to pay Sublessor had Lift Ticket Revenues equaled or exceeded Base Year Lift Ticket Revenues for said Lease Year shall be payable by Sublessee to Sublessor, as additional installments of the base rent for said Lease Year, over the immediately succeeding two Lease years in equal monthly installments in advance on the first business day of each month commencing the first day of the month immediately succeeding the end of said Lease Year together with interest thereon at the annual rate of twelve per cent (12%).

In addition to the above, Sublessee agrees to pay to Sublessor, as additional rent, the amount of rent owing to Primary Landlord pursuant to the terms of the Leases on account of lift revenue, as said term is defined in the Leases, generated during the non-Skiing Season during each Lease Year.

Within sixty (60) days following the close of each Lease Year during the term of this Sublease, Sublessee shall deliver to Sublessor a statement setting forth in reasonable detail the Lift Ticket Revenue received during the preceding Lease Year and a computation of the base rent for said Lease Year. Concurrently with the delivery to Sublessor of such statement, Sublessee shall make payment to Sublessor of the rentals payable with relation to the Lease Year

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covered by said statement, determined as hereinabove in this Section 3.01 provided. In the event that the report of certified public accountants delivered pursuant to Section 3.05 shows for any Lease Year a base rent differing from the base rent shown on the statement of Sublessee delivered pursuant to this Section 3.01 Sublessee shall pay to Sublessor the amount of any under payment or Sublessor shall remit to Sublessee the amount of any excess payment, as the case may be, within 10 days after the receipt of such report pursuant to Section 3.05.

Sublessee agrees that it will maintain, and will require that any other party utilizing any portion of the Premises maintain, accurate books and records as to all Lift Ticket Revenues resulting from operations upon the Premises. Sublessee further agrees that it shall maintain its books and records to clearly reflect the portion of its total revenues as are comprised in whole or in part of Lift Ticket Revenue. Specifically, revenues received from the sale of combined ski school lesson and Lift Ticket packages, as well as other items of revenue in which Ski Lift Ticket Revenues are included shall be designated as to the amount thereof attributable to Lift Ticket Revenue in accordance with the standards provided herein. Sublessee agrees that it will permit, and will make effective arrangements

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whereby any other party utilizing the Premises will permit, duly authorized representatives of Sublessor to examine and audit said books and records at reasonable times and places within the State of Utah at the sole cost and expense of Sublessor.

The base rent hereinabove provided for shall be payable annually not later than 60 days immediately following the end of each Lease Year during said Initial Term and Extended Terms. It is the purpose and intent of Sublessor and Sublessee that the base rent shall be absolutely net to Sublessor so that this Sublease shall yield, net, to Sublessor, the fixed rent specified in Section 3.01 in each year during the Term of this Sublease free of any charges, assessments, or impositions of any kind charged, assessed, or imposed on or against the Premises, and without abatement, deduction or set-off by the Sublessee, and Sublessor shall not be expected or required to pay any such charge, assessment or imposition, or be under any obligation or liability hereunder except for rentals payable by Sublessor pursuant to the Leases and as herein expressly set forth, and that all costs, expenses and obligations of any kind relating to the maintenance, preservation, care, repair and operation of the Premises, including all replacements alterations and additions as hereinafter

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provided, which may arise or become due during the Term of this Sublease shall be paid by Sublessee, and the Sublessor shall be indemnified and saved harmless by Sublessee from and against such costs, expenses and obligations.

Section 3.02. Additional Rent. A. As additional rent, Sublessee shall pay (whether ordinary or extraordinary, foreseen or unforeseen and without regard to the nature thereof and whether general or special), all:

1. Real estate taxes, assessments (including special assessments) and other governmental charges arising prior to or during the Term which shall be levied, assessed, or imposed by any governmental authority upon or with respect to the ownership, possession, occupation, operation, alteration, maintenance, repair, restoration and use of the Premises, or the making of any additions thereto, subject, however, to the following conditions and limitations:

(a) Nothing in this Sublease contained shall be construed to require Sublessee to bear the expense of any income, franchise, estate, inheritance, succession, capital levy,

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gift, excise, or transfer tax imposed upon Sublessor, or any income, excess profits or revenue tax or any other tax or impost charged or levied upon the rentals payable by Sublessee under this Sublease, except to the extent otherwise provided in Subsection B of this Section 3.02;

(b) In the case of any assessment for public improvements wherein such assessment is permitted to be paid in installments, then, and in such event, with respect to such assessments and regardless of the date of confirmation, Sublessee may pay the same in installments. Any such installments falling due during the Term of this Lease shall be payable by Sublessee.

2. Water and sewer rents, water frontage charges, water meter rents and all other charges of a similar kind, transit taxes, county taxes and charges, charges for public utilities, excises, levies, license and permit fees and other governmental charges of any kind or nature whatsoever which at any time prior to or during the Term of

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this Sublease may be assessed, confirmed, levied, imposed upon or become a lien on the Premises, or any part thereof or any appurtenances thereto, or grow or become due or payable out of or in respect of, (i) the rent and income received by Sublessee from subtenants of the Premises, or any part thereof; (ii) any use or occupation of the Premises; and (iii) such franchises as may be appurtenant to such use or occupation;

3. Insurance premiums; and

4. Expenses of occupying, operating, altering, maintaining, repairing, restoring or using the Premises and of making any additions thereto.

B. At any time during the Term of this Sublease when any franchise, income, gross receipts, or other taxes, or any impost or levy of any kind or nature whatsoever shall have been levied, confirmed, assessed or imposed against Sublessor or upon the Premises by the state or the city in which the Premises are located or any agency or political subdivision of either or both thereof, where the tax so imposed is imposed in lieu of a tax based upon or measured by the value of the Premises, said tax, impost or levy shall be paid by Sublessee.

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Section 3.03. Payment of Additional Rent.

A. Sublessee shall pay each sum payable pursuant to Section 3.02 when the same becomes due and payable including any grace periods; provided, however, that if any authority having jurisdiction or alleging to have jurisdiction assesses real estate taxes or assessments (including special assessments), or levies any other charges against the Premises as contemplated and provided in this Sublease and Sublessee deems the same or any of them excessive, improper or illegal, and provided further that failure to pay said real estate taxes, assessments (including special assessments) or other charges will not result in a forfeiture of the title to the Premises or a sale thereof for such nonpayment, Sublessee may defer compliance therewith to the extent permitted by law so long as the validity or amount thereof is contested by Sublessee in good faith, in its name, or at Sublessee's option, in Sublessor's name but at Sublessee's expense, in which event Sublessee, if requested by Sublessor so to do, shall furnish to Sublessor a bond, satisfactory to Sublessor as to surety, in an amount equal to the taxes, assessments, or other charges so assessed, plus one year's penalties and interest thereon at the annual rate provided for by law. If any contest shall not have been concluded within one

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year from the date penalties and interest shall be accruing on the taxes, assessments (including special assessments) or other charges being contested, Sublessee shall furnish Sublessor upon demand, with such additional bond as Sublessor may reasonably request. In the event that such a bond is furnished by Sublessee and there is proposed a sale of Sublessor's leasehold interest in the Premises by Sublessor at the time that any tax, assessment (including special assessments) or other charge is then being contested, Sublessor will give Sublessee not less than thirty (30) days notice of such proposed sale and transfer and thereafter may assign said bond to the purchaser with such assurances reasonably satisfactory to Sublessee that such bond is properly protected. Except as provided in this Section 3.03 Sublessor may, upon default by Sublessee under the terms hereof, pay such real estate taxes, assessments (including special assessments) or other charges and collect the same together with interest thereon computed at the rate of 12% per annum from the date of any such payment, as additional rent when the next fixed rent thereafter becomes due and payable.

B. Sublessee shall pay all sums due hereunder to the persons to whom the same are payable, but, if any

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person refuses to accept any payment from Sublessee, Sublessee shall forthwith notify Sublessor thereof and pay such sum to the Sublessor and Sublessor shall thereupon assume the obligation to pay the same forthwith to the person or persons entitled thereto, and thereupon Sublessee shall be relieved of any further obligation for the payment of any such sum.

C. Sublessor for the purpose of the performance of any obligations of Sublessee imposed hereunder, appoints Sublessee its attorney for making all payments to persons other than Sublessor pursuant to this Section 3.03.

Section 3.04. Receipted Bills. Within thirty (30) days after the date the amount is due and payable, and at any other time upon request, Sublessee shall exhibit to Sublessor a receipted bill for any tax, assessment (including special assessment), governmental charge or water or sewer rent which has become due and payable under this Sublease, or any other evidence satisfactory to the Sublessor of the payment thereof. In lieu of a receipted bill hereinabove provided for, Sublessor agrees to accept copies of such bills together with copies of cancelled checks indicating the payment thereof.

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Section 3.05. Financial Statements. (a) Sub-
lessee will deliver to Sublessor:

(i) As soon as practicable, and in any event within 90 days after the close of each of the first three fiscal quarters of Sublessor, a consolidated balance sheet of Sublessee and its subsidiaries, as at the end of such fiscal quarter, and the related statement of operations and statement of funds generated and disbursed for such fiscal quarter, which statement shall include a detailed statement relating to Sublessee's operation of the ski resort and related facilities on or in connection with the Premises setting forth (i) Sublessee's revenues and costs of operation, (ii) sources and use of funds and (iii) any changes in capital position of Sublessee and (in the case of the second and third quarters) for the portion of the fiscal year ending with such quarter, setting forth in each case in comparative form the figures for the corresponding periods of the immediately preceding fiscal year, all in reasonable detail and certified by the principal financial officer of the Company as complete and correct, to the

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best of his knowledge, subject to changes resulting from year-end audit adjustments stating that nothing has come to the attention of such officer which would lead him to believe that an Event of Default under this Sublease, or an event which with the giving of notice or lapse of time or both would become such an Event of Default, had occurred or, if any such event then exists, specifying the nature and period of existence thereof;

(ii) As soon as practicable, and in any event within 120 days after the close of each fiscal year of Sublessee, a consolidated balance sheet of Sublessee and its subsidiaries, as at the end of such fiscal year, and the related statement of operations and statement of funds generated and disbursed for such fiscal year, setting forth in each case in comparative form the figures for the immediately preceding fiscal year, all in reasonable detail and certified by and accompanied by the report of a firm of certified public accountants selected by Sublessee and satisfactory to Sublessor, and a report of such certified public accountants stating the amount of the Base Rent payable hereunder for such fiscal year and stating

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that in the course of the audit in connection with the furnishing of the above statements nothing has come to their attention which would lead them to believe that an Event of Default under this Sublease, or an event which with the giving of notice or passage of time or both would become such an Event of Default, had occurred, or, if any such event then exists, specifying the nature and period of existence thereof.

(b) Sublessee has, at the time of execution hereof delivered to the Sublessor the following schedules:

(i) A projection, outlining, in such detail as may be reasonably requested by Sublessor, the anticipated maintenance and repairs to be made to the ski trails, ski lifts, gondolas, tramways, tows or similar facilities on or used in connection with the Premises during the first Lease Year of the initial Term of this Sublease, together with the projected cost thereof for each such item of maintenance or repair.

(ii) A projection, outlining, in such detail as may be reasonably requested by Sublessor, the anticipated capital expenditures of Sublessee to

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be expended upon ski trails, ski lifts, gondolas, tramways, tows or similar improvements on or used in connection with the Premises during the first Lease Year of the Initial Term of this Sublease.

As soon as practicable, and in any event within 120 days after the close of each Lease Year, Sublessee will deliver to Sublessor:

(i) A schedule, outlining, in such detail as may be reasonably requested by Sublessor, the maintenance and repairs made to the ski trails, ski lifts, gondolas, tramways, tows or similar facilities on or used in connection with the Premises during said Lease Year, together with the actual cost thereof for each item of maintenance or repair.

(ii) A schedule, outlining, in such detail as may reasonably be requested by Sublessor, the capital expenditures of Sublessee on ski trails, ski lifts, gondolas, tramways, tows or similar improvements on or used in connection with the Premises during said year.

Section 3.06. Rent Escrow. The parties confirm that they have entered into a certain Substituted Escrow Agreement dated of even date herewith by and between

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the Primary Landlord, Sublessor, Sublessee and others (the "Escrow Agreement") pursuant to which rents payable by the Sublessee to the Sublessor pursuant to this Sublease are to be paid to and received by a designated escrow agent (the "Escrow Agent") and disbursed by said Escrow Agent in accordance with the terms of said Escrow Agreement.

Notwithstanding anything in this Sublease to the contrary, rents (base rent and additional rent) payable by Sublessee to Sublessor pursuant to the terms of this Sublease shall be deemed to have been properly paid if Sublessee has made proper payment to the Escrow Agent in accordance with the terms of said Escrow Agreement and the Leases.

Section 3.07. Rent Payable to Primary Landlord. Notwithstanding anything in this Sublease to the contrary, it is expressly agreed that the rent and additional rent payable by Sublessee herein to Sublessor includes all sums payable as rent or otherwise by Sublessee or Sublessor to Primary Landlord pursuant to the Leases and the sums paid by Sublessee hereunder include those sums payable to Primary Landlord.

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ARTICLE IV

Use, Operation, Maintenance and Alteration

Section 4.01. Maintenance and Operation. Sub-lessee shall maintain and operate the Premises as a first class ski resort so that such operation and maintenance shall be of a class at least equivalent to the ski resorts operated and maintained by Aspen Skiing Corporation, Vail Associates, Inc., Sun Valley ski area, Alpine Meadows of Tahoe, Inc. and Greater Park City Company during the 1973-1974 Skiing Season. Notwithstanding the foregoing, it is acknowledged that absolute comparisons of operation and maintenance in the future and as between other ski areas and the Premises herein is not practical. Accordingly, the parties confirm that such comparisons shall serve only as guidelines.

Section 4.02. Maintenance of Ski Lifts. Sub-lessee shall maintain the ski lifts now or hereafter located on the Premises in a first class condition. The degree of maintenance of said ski lifts shall be equivalent to the maintenance of the ski lifts operated and maintained by Aspen Skiing Corporation, Vail Associates, Inc., Sun Valley ski area, Alpine Meadows of Tahoe, Inc. and Greater Park City Company during the 1973-1974 Skiing

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Season in their ski resorts. Notwithstanding the foregoing, it is acknowledged that absolute comparisons of operation and maintenance in the future and as between other ski areas and the Premises herein is not practical. Accordingly, the parties confirm that such comparisons shall serve only as guidelines. Sublessee shall, at all times, maintain the ski lifts in such a condition as to permit an uphill capacity at least equal to the average uphill capacity as existed on the Premises during the 1973-1974 skiing season.

Section 4.03. Compliance with Laws. Sublessee shall, at its own expense, comply with, and maintain the Premises in compliance with, all laws and all requirements of all governmental authorities applicable to the Premises and to the use thereof (including those requiring alterations, additions, restorations or repairs of a structural as well as a nonstructural nature) and shall maintain the Premises in compliance with the requirements of the insurance companies with which Sublessee maintains the insurance required by Article V hereof.

Section 4.04. Repairs. Sublessee shall, at its own expense, keep the Premises in good repair, operating condition and working order and shall make all repairs,

renewals and replacements necessary to that end.

Section 4.05. Liens. Except as provided in Sections 3.03 and 13.01, or as may be listed on Schedule A attached hereto and entitled "Permitted Liens and Encumbrances", or otherwise provided herein, Sublessee shall not create, or permit to be created or exist, any lien or encumbrance which might be or become a lien or encumbrance having priority over or ranking on a parity with Sublessor's interest in the Premises or under this Sublease, to the extent that removal of such lien or encumbrance is within the power or control of Sublessee.

Section 4.06. Indemnity. A. Sublessee will pay and discharge, and indemnify and save harmless Sublessor against and from all liabilities, obligations, damages, penalties, claims, costs, charges and expenses, including reasonable architects' and attorneys' fees, which may be imposed upon or incurred by or asserted against Sublessor by reason of any of the following occurring during the Term of this Sublease:

- (a) any work or thing done in, on or about the Premises or any part thereof;
- (b) any use, nonuse, possession, occupation, condition, operation, maintenance or management of

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the Premises or any part thereof or any ski trail, ski lift, gondola, tramway, tow, or similar facility on or used in connection with the Premises;

(c) any negligence on the part of Sublessee or any of its agents, contractors, servants, employees, licensees, concessionaires or invitees;

(d) any injury or damage to any person or property occurring in, on or about the Premises or any part thereof or any ski trail, ski lift, gondola, tramway, tow or similar facility on or used in connection with the Premises; or

(e) any failure on the part of Sublessee to perform or comply with any of the covenants, agreements, terms or conditions contained in this Sublease and in the Leases on its part to be performed or complied with.

In case any action or proceeding is brought against Sublessor by reason of any such claim, Sublessee upon written request from Sublessor will at Sublessee's expense retain counsel to resist or defend such action or proceeding. Sublessor may, but shall not be obligated to, retain its own independent counsel to resist or defend such action or proceeding at its own cost and expense.

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B. Sublessor will pay and discharge, and indemnify and save harmless Sublessee against and from all liabilities, obligations, damages, penalties, claims, costs, charges and expenses, including reasonable attorneys' fees, which may be imposed upon or incurred by or asserted against Sublessee by reason of any of the following occurring during the Term of this Sublease:

(a) any negligence on the part of Sublessor or any of its agents, contractors, servants, employees, licensees, concessionaires or invitees;

(b) any failure on the part of Sublessor to perform or comply with any of the covenants, agreements, terms or conditions contained in this Sublease and in the Leases on its part to be performed or complied with and not otherwise assumed by Sublessee.

In case any action or proceeding is brought against Sublessee by reason of any such claim, Sublessor, upon written request of Sublessee will, at Sublessor's expense retain counsel to resist or defend such action or proceeding. Sublessee may, but shall not be obligated to, retain its own independent counsel to resist or defend such action or proceeding at its own cost and expense.

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Section 4.07. Inspection. Sublessor shall be entitled to make inspections of the Premises during business hours, but shall be under no obligation to make any such inspections nor to perform any act or do any thing required to cure any default of Sublessee.

Section 4.08. Additions. In the event Sublessee shall construct additional buildings on and improvements affixed to the Premises consisting of real property during the term of this Sublease, said buildings and improvements shall be deemed a part of the Premises and upon the expiration or earlier termination of this Sublease shall become the property of the Sublessor and Primary Landlord, as their interests may appear.

ARTICLE V

Insurance

Section 5.01. Coverage; Indemnity Against Loss.

A. Sublessee shall maintain at Sublessee's sole cost and expense, for the benefit of Sublessor, Sublessee and Primary Landlord, insurance with respect to the Premises, of the types and in the relatively appropriate amounts as are customarily carried by major western United States ski areas in the operation of their ski resorts, but in no event in amounts lesser than those required pursuant to the provisions of the Leases.

B. At all times when any work is in progress in connection with altering, repairing or making additions to the Premises, Sublessee at its expense shall maintain workmen's compensation insurance covering all persons employed by Sublessee and engaged in such work and with respect to whom claims for death or bodily injury might be asserted against Sublessor, Sublessee, Primary Landlord or the Premises.

C. Sublessee shall, at all times during the term of this Sublease, carry and maintain such insurance covering all persons working in, on or in connection with the Premises as will fully comply with the requirements of the applicable laws of the State of Utah covering Workmen's Compensation and Occupational Disease and Disability and that it will comply with the terms and provisions of all applicable laws of the United States and of the State of Utah pertaining to Social Security, unemployment compensation, wages, hours and conditions of labor. Sublessee agrees that it will indemnify, defend and hold Sublessor harmless from payment of any damages or other liability occasioned by failure of Sublessee to comply with said laws.

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D. Sublessee shall maintain such other insurance as is customarily maintained by owners and operators of properties similar to the Premises, or as may be reasonably required by Sublessor from time to time for its protection against any loss, hazard or liability to which Sublessor may be exposed, including, without limitation, any loss, hazard or liability arising out of or in connection with any ski accident, whether or not such accident shall have been caused by faulty equipment or machinery or by the improper maintenance of the ski lifts, ski trails or any equipment or machinery used in connection therewith or any related facility.

Notwithstanding the insurance requirements specified in this Section 5.01, or the amounts thereof or the failure of Sublessor to require insurance against any casualty, loss or liability other than as specifically mentioned in this Section 5.01, Sublessee covenants to, and hereby does, indemnify Sublessor against all injury or damage to the Premises resulting from any casualty whatsoever and against all loss or liability resulting from any accident or occurrence taking place upon the Premises or upon the areas adjacent thereto with respect to which Sublessee has the obligation for the care and maintenance thereof, whether

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pursuant to the terms, covenants and provisions of this Sublease, the Leases or pursuant to any provision of law or statute applicable thereto. Such indemnification shall be in effect whether or not Sublessee has placed and maintained insurance against such injury, damage, loss or liability and whether or not, such insurance having been placed and maintained, proceeds therefrom are actually received from one or more of the insurance companies furnishing such insurance; provided, however, that Sublessee shall be relieved of its obligation under this indemnity pro tanto to the extent of the net amount of such proceeds received and applied to the restoration of any such injury or damage or the reduction of any loss or liability, as the case may be.

Section 5.02. Policies. A. Each insurance policy shall:

1. be issued by an insurance company of nationally recognized standing;
2. be in the standard form customarily in use in the State of Utah;
3. be carried as respects fire and extended coverage insurance with loss payable to Sublessor, Sublessee and Primary Landlord, as their interests may appear, and as respects other insurance required by Section 5.01, except the insurance

referred to in Section 5.01D, be carried in favor of Sublessor, Sublessee and Primary Landlord as their interests may appear.

B. Sublessee shall procure renewals of all insurance policies at least ten (10) days before the expiration thereof.

C. Each policy or certificate therefor obtained by Sublessee pursuant to Section 5.01 of this Sublease shall to the extent obtainable contain an agreement by the insurer that such policy shall not be cancelled without at least ten (10) days' prior written notice to Sublessor, Sublessee and Primary Landlord.

D. Sublessee shall furnish Sublessor and Primary Landlord with originals or copies certified by the insurance companies or certificates of all insurance policies.

Section 5.03. No Adjustments. Notwithstanding any injury to or destruction of the Premises, Sublessee shall not be entitled to any adjustment of rent or of any of Sublessor's or Sublessee's rights or liabilities under this Sublease or to surrender this Sublease; and Sublessee shall continue to be liable to pay the full fixed rent and additional rent, and waives any rights with respect to any such injury or destruction, at any time conferred upon it at law, in equity, by statute or otherwise.

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Section 5.04. Damage or Destruction. A. In case any building, or other fixtures at any time erected on the Premises, comprising real property, including, but not limited to the ski runs, shall be damaged or destroyed by fire or other cause covered by the insurance policies provided for in Section 5.01 of this Sublease, all insurance moneys received with respect to such insurance policies and on account of such damage allocable to Primary Landlord's, Sublessor's or Sublessee's interest in the Premises shall be deposited in a special joint account in the name of Primary Landlord, Sublessor and Sublessee. Primary Landlord, Sublessor and Sublessee agree that they will endorse the checks payable to Primary Landlord or Sublessor or Sublessee or payable to any of the parties jointly promptly for deposit in said special account. Said account shall be separate and distinct from all other funds of the named parties to such account, and shall be dedicated and earmarked for the payment and application of said insurance moneys as provided under the provisions of this Sublease. From the insurance moneys paid on account of damage as in this Article V provided Sublessee shall be entitled to prompt payment or reimbursement for all amounts necessary to make temporary repairs or such work as may be necessary to protect the Premises against further injury and also, pending the

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adjustment of the insurance, for the preparation for the making of permanent repairs, restoration or reconstruction. In addition, Sublessee shall be entitled to payment from such insurance moneys of such part thereof as shall equal the cost of repairing, restoring, or reconstructing the said buildings and other improvements comprising real property so that on completion the said buildings and other improvements comprising real property will be substantially the same as before in value and character. In lieu of repairing, restoring or reconstructing said buildings and other improvements, Sublessee may, at its option, construct such facilities as Sublessee deems appropriate, provided that Sublessee agrees to maintain the lift capacity and quality of operation as existed immediately prior to the damage or destruction. Payments shall be made promptly which shall equal the cost of labor and materials, architects', attorneys' and engineers' fees and other charges and such payments shall be made to Sublessee upon the delivery of a certificate of the architect, if one is reasonably necessary, engaged to supervise such work in which the architect shall certify that payments are due as herein provided. Each such certificate shall also contain a representation by such architect (i) that the work has been performed in accordance with the plans and specifications (except as the same may have been altered or

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changed with the consent of the Sublessor) and (ii) that the amount covered by such certificate does not include the cost of any of the alterations and rebuilding for which a prior certificate has been issued. In the event that an architect shall not be required, payments shall be made to Sublessee upon delivery of its written request therefor, together with documents reasonably required to support such request. Sublessee agrees to complete such repairs or restoration free of lien.

B. If the Premises, or any part thereof, shall suffer any injury or damage due to, or destruction in whole or in part from, any casualty of any nature whatsoever, then, and in such event, Sublessee shall notify Sublessor and Primary Landlord within five (5) days after such injury or destruction and shall proceed diligently to act in accordance with Section 5.04A hereof and Sublessee will comply with all the requirements provided for in paragraph A of this Section 5.04. Sublessee shall not be liable to the Sublessor or Primary Landlord if any contractor or contractors, subcontractors or materialmen are delayed by strikes, riots, fire, acts of God or the public enemy or inability to obtain construction materials due to war or government interference or other conditions unavoidable or beyond the control of the Sublessee.

C. The provisions of this Section 5.04 shall

apply to the proceeds of insurance derived from policies furnished by Sublessee pursuant to the requirements of Section 5.01. If Sublessee has provided all policies as required by Section 5.01 and in the further event that Sublessee has taken out additional insurance for its own further protection, then, and with respect to such additional insurance, the proceeds thereof shall be deposited in a special account in the name of Sublessee and shall be separate and distinct from all other funds of Sublessee. Such funds shall be dedicated and earmarked first for the payment and application to restoration and repairs or otherwise as provided in Section 5.04A hereof, after funds received from the insurance policies maintained pursuant to Section 5.01 hereof have been exhausted in such enterprise, and thereafter shall be applied by Sublessee to the payment of its then outstanding indebtedness to United Park City Mines Company pursuant to a certain Purchase Agreement, Mortgage and Note dated of even date herewith. After such indebtedness has been paid in full, such excess insurance proceeds may be retained by Sublessee.

D. If, upon completion of the repair, restoration or reconstruction, there are any insurance proceeds in the joint account above described, they shall be distributed amongst the Primary Landlord, Sublessor and Sublessee as their interests may appear. If the insurance

proceeds are insufficient to pay the cost of the repair or restoration, Sublessee shall nevertheless complete the repair or restoration, as provided in this Article V, at its own cost and expense.

E. If, upon the expiration or termination of this Sublease, there are any insurance proceeds in the joint account above described in excess of the proceeds to which Sublessee shall have become entitled under Section 5.04A, they shall be distributed amongst the Primary Landlord, Sublessor and Sublessee as their interests may appear.

Section 5.05. Sublessor May Restore. If Sublessee does not commence promptly to repair or restore the injury or destruction, or if, having commenced the repair or restoration, Sublessee does not proceed diligently to complete the same, Sublessor and/or Primary Landlord shall be entitled (but shall be under no obligation) at any time thereafter to enter the Premises and repair or restore the injury or destruction and to apply any insurance proceeds in their hands to the payment of the cost thereof; but if the insurance proceeds are insufficient for the cost of the repair, restoration or reconstruction, Sublessee shall pay to Sublessor and/or Primary Landlord, upon demand and as additional rent as the work progresses, such amounts as shall be necessary to complete the repair, restoration or reconstruction upon delivery of the certificate of an

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architect or engineer in the form referred to in Section 5.04A of this Article V.

ARTICLE VI

Condemnation

Section 6.01. Entire Premises. If during the Initial Term or any Extended Term Sublessor's leasehold interest in the entire Premises is taken or condemned under power of eminent domain (such a taking or condemnation being herein called a "Condemnation"), this Sublease shall terminate as of the date of Condemnation and the entire amount of said award from the condemning authority, after deducting all expenses incurred in obtaining payment thereof, including but not limited to reasonable fees of attorneys and experts shall be distributed to Primary Landlord, Sublessor and Sublessee in such proportion as their interests may appear (the amount of such award after deduction of such expenses being herein called the "Net Award").

Section 6.02. Partial Taking. A. If during the Initial Term or any Extended Term Sublessor's leasehold interest in less than all the Premises is taken or condemned as aforesaid and Sublessee, within six months thereafter, gives Sublessor notice that by reason of such Condemnation the continued use of the remainder of the

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Premises for Sublessee's business would be uneconomical or impractical, this Sublease shall terminate as of the date of such notice and the Net Award shall be distributed to Primary Landlord, Sublessor and Sublessee in such proportion as their interests may appear.

B. If during the Initial Term or any Extended Term Sublessor's leasehold interest in less than all the Premises is taken or condemned as aforesaid, and Sublessee does not give the notice described in paragraph A of this Section 6.02, this Sublease shall continue in effect as to the remainder of the Premises. If the Condemnation affects the Premises so that restoration, repairs or alterations are necessary in order to restore the Premises to a condition which would permit the continued use of the Premises for the purposes herein described, the Sublessee shall restore any damage and make such repairs or alterations to the remainder of the Premises as may be necessary to restore the Premises as nearly as practicable to its condition immediately before the Condemnation and shall be entitled to the proceeds of salvage, if any. Sublessee shall be entitled to receive and retain out of the Net Award an amount equal to the cost of such restoration, repairs or alterations and if the Net Award exceeds such cost, such excess shall be distributed to Primary Landlord,

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Sublessor and Sublessee in such proportions as their interests may appear.

Section 6.03. Temporary Taking. Condemnation of any, or all of the Premises for use or occupancy for a period of temporary or undetermined duration shall not affect Sublessee's obligation to pay all fixed rent and additional rent in full, or reduce any of Sublessee's other obligations under this Sublease except to the extent that Sublessee is prevented by the condemning authority from performing such other obligations. If such use or occupancy by the condemning authority does not extend beyond the duration of this Sublease (including the Term current when the Condemnation occurs and any succeeding Term or Terms for which Sublessee has theretofore exercised or does thereafter exercise its option to extend the Term of this Sublease pursuant to Section 2.02), the entire Net Award shall be placed in a special account in the name of Sublessor, separate and distinct from all other funds of Sublessor and on termination of such use or occupancy Sublessee shall at its sole cost and expense restore the Premises as nearly as practicable to its condition immediately before the Condemnation. Sublessee shall be entitled to receive and retain out of the Net Award an amount equal to the cost of such restoration, repairs or

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alterations and if the Net Award exceeds such cost, such excess shall be distributed to Primary Landlord, Sublessor and Sublessee in such proportion as their interests may appear. If such use or occupancy does extend beyond the duration of this Sublease (including such current and succeeding terms), the Net Award shall be distributed to Primary Landlord, Sublessor and Sublessee in such proportion as their interests may appear.

Section 6.04. No Abatement or Termination. Except to the extent otherwise expressly provided in Articles V and VI of this Sublease, this Sublease shall not terminate nor shall Sublessee be entitled to any abatement of fixed rent or additional rent or reduction of either nor shall the respective obligations of Sublessor and Sublessee be otherwise affected by reason of damage to or destruction of all or any part of the Premises from whatever cause, the taking of said Premises or any portion thereof by condemnation or otherwise, the prohibition of Sublessee's use of the Premises, the interference with such use by any private person or corporation, or by reason of any eviction by paramount title, or for any other cause whether similar or dissimilar to the foregoing, any present or future law to the contrary notwithstanding.

Section 6.05. Property of Sublessee. Anything

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in this Article VI to the contrary notwithstanding, any award or proceeds for removable trade fixtures or other personal property owned by the Sublessee shall be the sole property of the Sublessee, and shall not comprise any part of the "Net Award" as hereinabove defined.

Section 6.06. Mutual Cooperation. Primary Landlord, Sublessor and Sublessee agree by and between each other to fully cooperate in any negotiations with the condemning authority in determining the amount of the award from said condemning authority.

ARTICLE VII

Sales, Mortgages, Assignments and Subleases

Section 7.01. Sublessor's Right to Convey. Upon written consent of Primary Landlord first had and obtained (which consent shall not be unreasonably withheld), Sublessor shall be entitled to convey and otherwise dispose of the Premises and its interest under this Sublease at any time, and thereafter shall not be subject to any of the obligations of Sublessor under this Sublease except for actions prior to the date of conveyance or disposition. Furthermore, no sale, transfer, conveyance or other disposition of the Premises or of any rights granted pursuant to the Leases or this Sublease shall affect the rights of Sublessee herein and any purported sale, transfer,

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conveyance or other disposition shall be expressly made subject to this Sublease.

Section 7.02. Exhibit of Premises. Sublessor shall have the right at any reasonable time during the term of this Sublease to exhibit the Premises for the purpose of selling or leasing Sublessor's leasehold interest in the same or selling Sublessor's interest under this Sublease.

Section 7.03. Subleasehold Mortgage. Sublessee may not mortgage its interest under this Sublease without first obtaining the written consent of Sublessor and Primary Landlord.

Section 7.04. Assignment and Subletting. Sublessee may not assign, sell or otherwise dispose of its interest in this Sublease or sublet the whole or any part of the Premises, without first obtaining the written consent of Sublessor and Primary Landlord. Sublessee may not grant any license or franchise or similar agreement or enter into any management agreement relating to the operation of the ski resort or any operation related thereto without first obtaining the written consent of Sublessor and Primary Landlord.

Notwithstanding anything to the contrary contained herein, Sublessee may, without obtaining the consent of Sublessor and Primary Landlord, grant licenses, franchises

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and concessions and sublet portions of the Premises for the purpose of (i) the operation of any restaurant or food and beverage services on the Premises or (ii) subletting any commercial building space located on the Premises. Notwithstanding the above, Sublessee shall not be permitted to grant any license, franchise, concession or similar agreement or sublet any part of the Premises relating to the operation of skiing facilities or any ski school now or hereafter located on the Premises without first obtaining the written consent of Sublessor and Primary Landlord.

Section 7.05. Maintenance of Personal Property.

Sublessee shall at all times maintain any and all of the Personal Property used by Sublessee on the Premises in good working condition. In the event any of such Personal Property shall not be in good working condition at the commencement of the term of this Sublease or shall thereafter deteriorate into a condition other than good working condition, Sublessee shall either restore said Personal Property to good working condition or shall replace said Personal Property with similar Personal Property in good working condition.

Sublessee has, at the time of execution hereof, submitted to Sublessor a list of the inventory of Personal

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Property to be used in connection with the operation of the ski resort on the Premises.

ARTICLE VIII

Default

Section 8.01. Event of Default; Termination.

If any one or more of the following events (each of which is herein sometimes called "Event of Default") shall happen:

(a) if default shall be made in the due and punctual payment of any base rent or additional rent payable ~~required~~ under this Sublease or any part thereof when and as the same shall become due and payable, and such default shall continue for a period of 20 days after notice thereof from Sublessor to Sublessee;

(b) if default shall be made by Sublessee in the performance of or compliance with any of the covenants, agreements, terms or conditions contained in this Sublease other than those referred to in the foregoing paragraph (a), and such default shall continue for a period of 20 days after notice thereof from Sublessor to Sublessee, provided, however, that Sublessee's time to cure such default shall be extended for such additional time as shall be reasonably required

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for the purpose if Sublessee shall proceed with due diligence during such 20 day period to cure such default and is unable by reason of the nature of the work involved to cure the same within the said 20 days, and if such extension of time shall not subject Sublessor or Sublessee to any liability, civil or criminal, and the interest of Sublessor in this Sublease or the Leases shall not be jeopardized by reason thereof;

(c) if Sublessee shall file a voluntary petition in bankruptcy or shall be adjudicated a bankrupt or insolvent, or shall take the benefit of any relevant legislation that may be in force for bankrupt or insolvent debtors or shall file any petition or answer seeking any reorganization, arrangement, composition, readjustment, liquidation, dissolution, or similar relief for itself under any present or future federal, state or other statute, law or regulation, or if any proceedings shall be taken by Sublessee under any relevant Bankruptcy Act in force in any jurisdiction available to Sublessee, or if Sublessee shall seek or consent to or acquiesce in the appointment of any trustee, receiver or liquidator of Sublessee or of all or any substantial part of its

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properties or of the Premises, or shall make any general assignment for the benefit of creditors; or

(d) if a petition shall be filed against Sublessee seeking any reorganization, arrangement, composition, readjustment, liquidation, dissolution or similar relief under any present or future federal, state or other statute, law or regulation, and shall remain undismissed for an aggregate of one hundred and twenty days, or if any trustee, receiver or liquidator of Sublessee or of all or any substantial part of its properties or of the Premises shall be appointed without the consent or acquiescence of Sublessee and such appointment shall remain unvacated for an aggregate of one hundred and twenty days;

(e) if Sublessee, or any of Sublessee's assigns shall hereafter default under the terms of that certain Purchase Agreement dated as of January 1, 1971 between Primary Landlord, as "UPC" and Sublessee, as "TMRC", providing for the purchase by Sublessee from Primary Landlord of certain tracts of real property situated in Summit County, Salt Lake County and Wasatch County of the State of Utah, certain resort facilities which are situated partially upon the Premises, and certain personal

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property used in connection with the said resort facilities and said default shall not have been cured within the maximum period provided in said agreement;

(f) if Sublessee, or any of Sublessee's assigns shall hereafter default under the terms of that certain Water Rights Purchase Agreement dated as of January 1, 1971 between Primary Landlord, as "UPC" and Sublessee, as "TMRC" and said default shall not have been cured within the maximum period provided in said agreement;

(g) if Sublessee shall default under the terms of that certain Lease between Park Properties, Inc. as Lessor, and Sublessee, as Lessee, dated of even date herewith and covering certain real property situated in Summit County of the State of Utah;

(h) if Sublessee shall default under the terms of that certain Cross-Default Agreement between Sublessee, Royal Street Land Company, Sublessor and Park Properties, Inc. dated of even date herewith and said default shall not have been cured within the maximum period provided in said agreement;

(i) if Sublessee shall default under the

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terms of that certain Loan Agreement for Renewal Note and Mortgage between Primary Landlord and Sublessee dated as of the 1st day of July, 1975 together with that certain renewal promissory note evidencing the loan in the amount of \$787,040.00, which renewal promissory note is secured by that certain mortgage covering real property located in Summit County, Utah more particularly described in said Mortgage and said default shall not have been cured within the maximum period provided in said agreement;

then and in any event covered by subdivision (a), (b), (c), (d) (e), (f) (h) or (i) hereof, Sublessor at any time thereafter may give written notice to Sublessee specifying one or more such Events of Default and stating that this Sublease and the term hereby demised shall expire and terminate on the date specified in such notice, which shall be at least twenty (20) days after the giving of such notice, and upon the date specified in such notice, subject to the provisions of Section 8.04 hereof, this Sublease and the term hereby demised and all rights of Sublessee under this Sublease shall expire and terminate, provided, however, that unless the asserted default involves nonpayment of rent, failure to maintain insurance or failure to pay taxes, except for taxes

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as to which the Sublessee contests in good faith by appropriate proceedings, which it feels are illegal or improperly assessed, provided that such action shall not place the title to the Premises in jeopardy, and if the asserted default is contested by Sublessee, then the remedy of termination shall be available to Sublessor not earlier than thirty (30) days after final legal adjudication establishing such default, unless such default is cured within such thirty (30) days.

Section 8.02. Repossession. Upon any such expiration or termination of this Sublease, Sublessee shall quit and peacefully surrender the Premises to Sublessor, and Sublessor, upon or at any time after any such expiration or termination, may without further notice, enter upon and re-enter the Premises and possess and repossess itself thereof, by force, summary proceedings, ejectment or otherwise, and may dispossess Sublessee and remove Sublessee and may have, hold and enjoy the Premises and the right to receive all rental income of and from the same.

Section 8.03. Sublessee's Personal Property. Upon the expiration or termination of this Sublease pursuant to Section 8.01 hereof or in the event that Sublessee shall fail to renew this Sublease pursuant to Article II hereof, Sublessee shall forfeit all its right, title and

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interest in and to the Personal Property to Sublessor. In the event that Sublessee shall have removed any Personal Property from the Premises Sublessee shall be obligated to replace said Personal Property. If Sublessee shall fail to replace said Personal Property, Sublessor shall have the right, but not the obligation, to purchase or rent similar Personal Property for use on the Premises and the cost thereof shall be payable to Sublessor by Sublessee as additional rent. Sublessee shall, in no event, remove any of said Personal Property in contemplation of the expiration or termination of this Sublease.

Section 8.04. Reletting. At any time or from time to time after any such expiration or termination, Sublessor may, with the written consent of Primary Landlord first obtained (which consent shall not be unreasonably withheld), relet the Premises or any part thereof, in the name of Sublessor or otherwise, for such term or terms (which may be greater or less than the period which would otherwise have constituted the balance of the term of this Sublease) and on such conditions (which may include concessions or free rent) as Sublessor may determine and may collect and receive the rent therefor. Sublessor shall in no way be responsible or liable for any failure to relet the Premises or any part thereof, or for any failure to collect any rent due upon any such reletting.

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Section 8.05. Damages. No such expiration or termination of this Sublease shall relieve Sublessee of its liability and obligations under this Sublease and such liability and obligations shall survive any such expiration or termination. In the event of any such expiration or termination, whether or not the Premises or any part thereof shall have been relet, Sublessee shall pay to Sublessor the base rent, additional rent and all other charges required to be paid by Sublessee up to the time of such expiration or termination of this Sublease, and thereafter Sublessee, until the end of what would have been the then current term of this Sublease in the absence of such expiration or termination, shall be liable to Sublessor for, and shall pay to Sublessor, as and for liquidated and agreed current damages for Sublessee's default:

(a) the equivalent of the amount of the base rent and the additional rent and charges which would be payable under this Sublease by Sublessee if this Sublease were still in effect less

(b) the net proceeds of any reletting effected pursuant to the provisions of Section 8.04 hereof and of amounts collected from tenants, subtenants, concessionaires and occupants of the Premises after deducting all Sublessor's expenses in connection

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with such reletting, including, without limitation, all repossession costs, brokerage commissions, legal expenses, reasonable attorneys' fees, alteration costs, and expenses of preparing said Premises for such reletting.

Sublessee shall pay such current damages (herein called "deficiency") to Sublessor yearly on the days on which the base rent would have been payable under this Sublease if this Sublease were still in effect, and Sublessor shall be entitled to recover from Sublessee each deficiency as the same shall arise. At any time after any such expiration or termination, Sublessor, at its option, shall be entitled to recover from Sublessee and Sublessee shall pay to Sublessor, on demand, as and for liquidated and agreed final damages for Sublessee's default, an amount equal to the difference between the base rent and all additional rent reserved hereunder for the unexpired portion of the term demised and the then fair and reasonable rental value of the Premises for the same period, provided that in no event shall Sublessee be required to pay an amount in excess of ~~the amount of such difference which shall not exceed~~ the aggregate of rent (base rent and additional rent) due for the unexpired portion of the term demised. In the computation of such damages the difference between any installment of base rent

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becoming due hereunder after the date of termination and the fair and reasonable rental value of the Premises for the period for which such installment was payable shall be discounted to the date of termination at the rate of eight (8%) percent per annum. If the Premises or any part thereof be relet by the Sublessor for the unexpired term of said Sublease, or any part thereof, before presentation of proof of such liquidated damages to any court, commission or tribunal, the amount of rent reserved upon such reletting shall be deemed prima facie to be the fair and reasonable rental value for the part or the whole of the Premises so relet during the term of the reletting. Nothing herein contained shall limit or prejudice the right of the Sublessor to prove for and obtain as liquidated damages by reason of such termination, an amount equal to the maximum allowed by any statute or rule of law in effect at the time when, and governing the proceedings in which, such damages are to be proved, whether or not such amount be greater, equal to, or less than the amount of the difference referred to above, provided that in no event shall Sublessee be required to pay an amount in excess of the aggregate rent (base rent and additional rent) due for the unexpired portion of the term demised.

In the event of any such expiration or termination of this Sublease Sublessor shall have the right to

continue the operation of the Premises as a ski resort. In the event Sublessor shall elect to continue said operation, Sublessee shall be relieved of any further obligations to Sublessor.

For the purposes of this Section 8.05 the base rent shall be equivalent to the amount of base rent that would have been paid had Sublessee operated and maintained the Premises as a ski resort in a first class manner in accordance with the guidelines provided in Sections 4.01 and 4.02 hereof, which amount shall in no event be less than the higher of the amount of base rent payable in either of the two immediately preceding Full Ski Years.

Section 8.06. No Waiver. No failure by Sublessor to insist upon the strict performance of any covenant, agreement, term or condition of this Sublease or to exercise any right or remedy subsequent upon a breach thereof, and no acceptance of full or partial rent during the continuance of any such breach, shall constitute a waiver of any such breach or of such covenant, agreement, term or condition. No covenant, agreement, term or condition of this Sublease to be performed or complied with by Sublessee, and no breach thereof, shall be waived, altered, modified or terminated except by a written instrument executed by Sublessor. No waiver of any breach shall affect or alter

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this Sublease, but each and every covenant, agreement, term and condition of this Sublease shall continue in full force and effect with respect to any other then existing or subsequent breach thereof.

Section 8.07. Remedies. In the event of any breach by Sublessee of any of the covenants, agreements, terms or conditions contained in this Sublease, Sublessor, in addition to any and all other rights, shall be entitled to enjoin such breach and shall have the right to invoke any right and remedy allowed at law or in equity or by statute or otherwise for such breach as though re-entry, summary proceedings, and other remedies were not provided for in this Sublease.

Section 8.08. Interest. All base rent or additional rent in arrears and all amounts collectible hereunder shall bear interest at the rate of twelve (12%) per cent per annum from their respective due dates until paid, provided that this shall in no way limit, lessen or affect any breach or default by Sublessee.

ARTICLE IX

Covenant with Respect to Cash Flow

Section 9.01. Definitions. As used in this Article IX, the following words have the meanings herein specified, unless the context otherwise connotes:

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"Affiliated Person" means any Person (i) who holds five (5%) per cent or more of the outstanding capital stock, shares or equity interests of the Sublessee or (ii) in the case of a partnership, firm or corporation, of which five (5%) per cent or more of its outstanding capital stock, shares or equity interests are held by Sublessee or (iii) who controls, is controlled by, or is under common control with Sublessee or (iv) who is an officer, director or employee of Sublessee or of any Person which controls, is controlled by or is under common control with Sublessee.

"Cash Flow" means the net income of the Sublessee for the period in question derived from (i) Ski Lift Ticket Revenues (ii) operation of a ski school in connection with the operation of Sublessee's business on the Premises and (iii) operation of any food and beverage facility in connection with the operation of Sublessee's business on the Premises after adding thereto all depreciation, amortization and other non-cash items deducted in the determination of such net income and subtracting therefrom all amounts paid in cash during the period in question to retire any

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debt of Sublessee (other than debt owed to Affiliated Persons), all as determined in accordance with generally accepted accounting principles.

Section 9.02. Sublessee's Covenant. Sublessee covenants and agrees that, during the first eight (8) years of the Initial Term of this Sublease, it will retain for its account all Cash Flow and will apply the same only to (a) the repayment of its debt now existing or incurred in connection with the expansion of the ski resort located on the Premises (other than debt owed to Affiliated Persons), (b) other costs incurred in the expansion of the ski resort facilities on the Premises, (c) as working capital for the operation of such ski resort facilities and (d) the purchase of short-term certificates of deposit or commercial paper of such nature as can be readily liquidated to be applied to any of the foregoing purposes.

ARTICLE X

Provisions of the Leases

Section 10.01. Sublease Subject to Leases. Sublessee accepts this Sublease subject to, and hereby assumes and agrees to perform and observe, all of the terms, covenants and conditions contained in the Leases and to use and occupy the Premises in accordance with

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the Leases, as if Sublessee originally had been named as the lessee therein. All of the rights, provided Sublessee shall not be in default hereunder, and all of the obligations contained in the Leases conferred and imposed upon Sublessor, except as otherwise specifically set forth herein, are hereby conferred and imposed upon Sublessee, and all of the rights conferred upon Primary Landlord, except as specifically set forth herein, are hereby conferred upon Sublessor, it being understood and agreed that Sublessor shall not be obligated to perform and shall not be liable for the performance by Primary Landlord of any of the obligations assumed and undertaken by Primary Landlord pursuant to the Leases and that Sublessee shall have no claim against Sublessor by reason of any default under the Leases upon the part of Primary Landlord.

Section 10.02. Examination of the Leases. Sublessee covenants that it has fully examined the Leases and, except as otherwise specifically set forth herein, all terms, covenants and conditions of the Leases are hereby incorporated by reference herein.

Section 10.03. Indemnification of Sublessor. Sublessee hereby agrees to indemnify and hold Sublessor harmless of and from any and all damages, liabilities, obligations, costs, claims, losses, demands, expenses and injuries

including reasonable attorneys' fees, and expenses which may be incurred by Sublessor in or as a result of Primary Landlord's claims against Sublessor for Sublessee's failure to observe any and all of the terms, covenants and conditions of the Leases, this Sublease or both. Whenever the terms, covenants and conditions of this Sublease shall conflict with those of the Leases, the terms, covenants and conditions of the Leases shall prevail over the terms, covenants and conditions hereof.

ARTICLE XI

Invalidity of Particular Provisions

Section 11.01. Severability. If any term or provision of this Sublease or the application thereof to any person or circumstance shall, to any extent, be invalid or unenforceable, the remaining terms and provisions of this Sublease, or the application of such term or provision to persons or circumstances other than those as to which it is held invalid or unenforceable, shall not be affected thereby, and each term and provision of this Sublease shall be valid and be enforced to the fullest extent permitted by law.

ARTICLE XII

Covenant of Quiet Enjoyment

Section 12.01. Quiet Enjoyment. Sublessor

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covenants and agrees that Sublessee, upon paying the rents reserved herein and observing and keeping the covenants, agreements and stipulations of this Sublease on its part to be kept, shall lawfully, peaceably and quietly hold, occupy and enjoy the Premises during the Term of this Sublease and any extension or extensions thereof, without hindrance, ejection or molestation by Sublessor, or anyone claiming by, through or under Sublessor.

ARTICLE XIII

Miscellaneous

Section 13.01. Contest. Subject to the provisions of Section 3.03A hereof Sublessee, upon prior notice to Sublessor, shall be entitled to contest, in good faith, in the name of Sublessor or Sublessee, but at the expense of Sublessee, by appropriate proceedings diligently conducted, the validity or applicability, as the case may be, of any:

A. law or requirement or any proposed law or requirement of any governmental authority;

B. tax, assessment (including special assessment) or other governmental charge, or any proposed tax, assessment or any other governmental charge, subject to Section 3.03 hereof;

C. lien or encumbrance;

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D. requirement of any insurance carrier; or
E. other expense or charge, which during the Term of this Sublease, shall be levied, assessed, imposed, demanded or threatened to be levied, assessed, imposed or demanded by any governmental authority (provided noncompliance therewith or nonpayment thereof, as the case may be, does not impose any criminal liability upon the Sublessor or Sublessee) or insurance carrier upon or with respect to, or alleged by any person to have been insured in connection with the possession, occupation, operation, alteration, maintenance, repair or use of the Premises or the making of any additions thereto. The period of any such permitted contest shall be excluded in computing the period during which a default shall be deemed to exist, if such default would not have occurred but for such contest.

Section 13.02. Liens and Encumbrances. Sublessee will not create or permit to be created or to remain, and will discharge, any lien, encumbrance, or charge (levied on account of any tax or other municipal assessment or charge or any mechanic's, laborer's or materialman's lien or any mortgage, conditional sale, title retention agreement or chattel mortgage, or otherwise) which might be or become

a lien, encumbrance or charge upon the Premises or any part thereof or the income therefrom, having any priority or preference over or ranking on a parity with the estate, rights and interest of Sublessor in the Premises or any part thereof or the income therefrom and Sublessee will not suffer any other matter or thing whereby the estate, rights and interest of Sublessor in the Premises or any part thereof might be impaired; provided that any tax or other municipal assessment or charge may, after the same becomes a lien on the Premises, be paid or contested in accordance with Article XIII hereof and any mechanic's, laborer's or materialman's lien may be contested by Sublessee provided the same is discharged in accordance with Section 13.03 hereof.

Notwithstanding the foregoing, it is understood that certain of the Personal Property on the Premises; including two ski lift facilities are currently encumbered and subject to primary liens held by third parties, one of which becomes due and payable in February, 1976 (the "1976 Lien") and one of which becomes due and payable in October, 1978 (the "1978 Lien"). Sublessee agrees to fully satisfy the 1976 Lien in February, 1976 in accordance with its terms. Sublessee further agrees that the 1978 Lien shall not exceed \$88,874, its present outstanding balance, and that the 1978 Lien shall be paid down in accordance

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with its present terms so that it shall be fully satisfied in October, 1978.

Section 13.03. Mechanic's Liens. If any mechanic's, laborer's or materialman's lien shall at any time be filed against the Premises or any part thereof, Sublessee, within 30 days after notice of the filing thereof, will cause the same to be discharged of record by payment, deposit, bond, order of a court of competent jurisdiction or otherwise. If Sublessee shall fail to cause such lien to be discharged within the period aforesaid, then, in addition to any other right or remedy, Sublessor may, but shall not be obligated to, discharge the same either by paying the amount claimed to be due or by procuring the discharge of such lien by deposit or by bonding proceedings, and in any such event Sublessor shall be entitled, if Sublessor so elects, to compel the prosecution of an action for the foreclosure of such lien by the lienor and to pay the amount of the judgment in favor of the lienor with interest, costs and allowances. Any amount so paid by Sublessor and all costs and expenses incurred by Sublessor in connection therewith, together with interest thereon at the rate of 12% per annum from the respective dates of Sublessor's making of the payment or incurring of the cost and expense shall constitute additional rent payable by Sublessee under this Sublease and shall be paid by Sublessee to Sublessor on demand.

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Section 13.04. No Consent by Sublessor or Primary Landlord. Nothing in this Sublease contained shall be deemed or construed in any way as constituting the consent or request of Sublessor or Primary Landlord, express or implied by inference or otherwise, to any contractor, subcontractor, laborer or materialman for the performance of any labor or the furnishing of any materials for any specific improvement, alteration to or repair of the Premises or any part thereof, nor as giving Sublessee any right, power or authority to contract for or permit the rendering of any services or the furnishing of any materials that would necessarily give rise to the filing of any lien against the Premises or any part thereof.

Section 13.05. Surrender. Upon the expiration of this Sublease, or upon the earlier termination of the same in accordance with any of the provisions hereof, Sublessee shall surrender and deliver peaceful and immediate possession of the Premises to Sublessor in as good order and condition as they were at the time of the execution and delivery of this Sublease.

Section 13.06. No Waste. Sublessee will not do or suffer any waste or damage, disfigurement or injury to the Premises or any part thereof except in furtherance of the terms hereof.

Section 13.07. Remedies Cumulative. Each right, power and remedy of Sublessor provided for in this Sublease

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shall be cumulative and concurrent and shall be in addition to every other right, power or remedy provided for in this Sublease or now or hereafter existing at law or in equity or by statute or otherwise, and the exercise or beginning of the exercise by Sublessor of any one or more of the rights, powers or remedies provided for in this Sublease or now or hereafter existing at law or in equity or by statute or otherwise shall not preclude the simultaneous or later exercise by Sublessor of any or all such other rights, powers or remedies.

Section 13.08. Headings. The headings of the Articles and the numberings and headings of the Sections and paragraphs in this Sublease are inserted as a matter of convenience to the parties and shall not affect the construction of this Sublease.

Section 13.09. Counterparts. This Sublease may be executed in any number of counterparts, each of which shall be an original and the counterparts shall together constitute but one and the same instrument.

Section 13.10. Successors Bound; Modifications. This Sublease shall be binding upon and shall inure to the benefit of the parties hereto and their respective successors and assigns. This Sublease may not be modified, altered, terminated or discharged orally but only by an agreement in writing signed by the parties hereto.

Section 13.11. Discharge of Sublessor's Obligations. In the event that Sublessor, pursuant to the provisions of any restriction, covenant or agreement affecting the Premises (and whether or not any such restriction, covenant or agreement is of record), is required to perform any act, or furnish any services, labor or materials, Sublessee agrees that Sublessee, at its own cost and expense, during the Term of the Sublease, will perform such act, furnish such services, labor or materials and otherwise discharge in full Sublessor's obligations under any such restriction, covenant or agreement to the extent that Sublessee is lawfully permitted to or capable of so acting. Sublessee further covenants that, in the event Sublessee requests any modification of this Sublease or in the event that Sublessor is requested to execute any documents or to participate in any proceeding affecting the Premises, Sublessee will reimburse Sublessor for Sublessor's reasonable costs and expenses (including attorney's fee and disbursements) in executing such modification of this Sublease or other documents or in participating in such proceeding.

ARTICLE XIV

Condition of and Title to the Premises

Section 14.01. No Representations by Sublessor. Sublessee represents that the Premises, the title thereto,

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the ski trails, ski lifts, gondolas, tramways, tows and other structures adjoining the same, any subsurface conditions thereof, and the present uses and nonuses thereof, have been examined by Sublessee and that Sublessee accepts teh same in the condition or state in which they or any of them now are, without representation or warranty, express or implied in fact or by law, by Sublessor and without recourse to Sublessor, as to the title thereto, the nature, condition or useability thereof or the use or uses to which the Premises or any part thereof may be put.

Section 14.02. Crescent Lease and Deer Valley Lease. It is understood between the parties that the Crescent Lease and Deer Valley Lease are presently held by the Escrow Agent pursuant to the terms of that certain Substituted Escrow Agreement between Primary Landlord, Sublessor, Sublessee and others of even date herewith. Pursuant to the terms of said Substituted Escrow Agreement the Crescent Lease and Deer Valley Lease are not to be delivered from escrow until certain conditions enumerated in said Substituted Escrow Agreement have been satisfied. The parties hereto agree that this Sublease shall not become effective with respect to said Crescent Lease and Deer Valley Lease until such time as the conditions of the Substituted Escrow Agreement as they relate to the Crescent

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Lease and Deer Valley Lease have been satisfied and the Sublessor shall be entitled and shall have received the interest of Lessee under said Crescent Lease and Deer Valley Lease.

ARTICLE XV

Estoppel Certificates

Section 15.01. From Sublessee. Sublessee agrees at any time and from time to time during the Term of this Sublease upon not less than twenty (20) days' prior notice by Sublessor to execute, acknowledge and deliver to Sublessor a statement in writing certifying that this Sublease is unmodified and in full force and effect (or if there have been modifications, that the same is in full force and effect as modified and stating the modifications), and the dates to which the base rent and other charges have been paid in advance, if any, and stating whether or not to the best knowledge of the signer of such certificate Sublessor is in default in performance of any covenant, agreement or condition contained in this Sublease and, if so, specifying each such default of which the signer may have knowledge, it being intended that any such statement delivered pursuant to this Section 15.01 may be relied upon by any prospective purchaser of Sublessor's leasehold interest

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in this Sublease or any mortgagee thereof, or any prospective assignee thereof.

Section 15.02. From Sublessor. Sublessor agrees at any time and from time to time during the Term of this Sublease upon not less than twenty (20) days' prior notice by Sublessee to execute, acknowledge and deliver to Sublessee a statement in writing certifying that this Sublease is unmodified and in full force and effect (or if there shall have been modifications that the same is in full force and effect as modified and stating the modifications) and the dates to which the base rent and other charges have been paid in advance, if any, and stating whether or not to the best knowledge of the signer of such certificate Sublessee is in default in performance of any covenant, agreement, or condition contained in this Sublease and, if so, specifying each such default of which the signer may have knowledge, it being intended that any such statement delivered pursuant to this Section 15.02 may be relied upon by any prospective assignee of the Sublessee's interest in this Sublease.

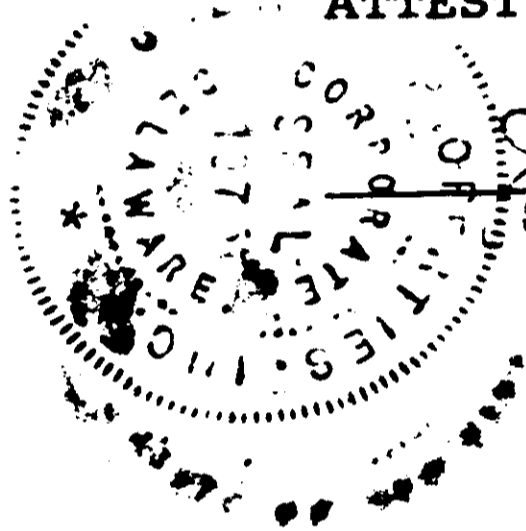
IN WITNESS WHEREOF, the Sublessor and Sublessee have caused this Sublease to be executed in their respective corporate names and their respective corporate seals to be

hereunto affixed and signed by their respective officers
thereunto duly authorized, all as of the day and year first
above written.

GREATER PROPERTIES, INC.

By *Gerald H. Osterberg*
Gerald H. Osterberg
Vice President

ATTEST:



W. Terrasch
Secretary

GREATER PARK CITY COMPANY

By *[Signature]*

ATTEST:

William A. Orini
Secretary

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CONSENT

UNITED PARK CITY MINES COMPANY consents to the making of the foregoing Sublease upon the express terms and conditions set forth in Paragraph IV(B)5 of the Memorandum of Agreement dated as of June 23, 1975, by and between the United Park City Mines Company, Unionamerica, Inc., Greater Park City Company, Morgan Guaranty Trust Company of New York, as Trustee, The Fidelity Bank, as Trustee and Alpine Meadows of Tahoe, Inc. which terms and conditions are by reference made a part of this consent.

In addition, United Park City Mines Company specifically consents to the provisions of the foregoing Sublease contained in Articles V and VI and specifically agrees not to unreasonably withhold its consent as specified in Section 7.01 and 8.04 of the foregoing Sublease.

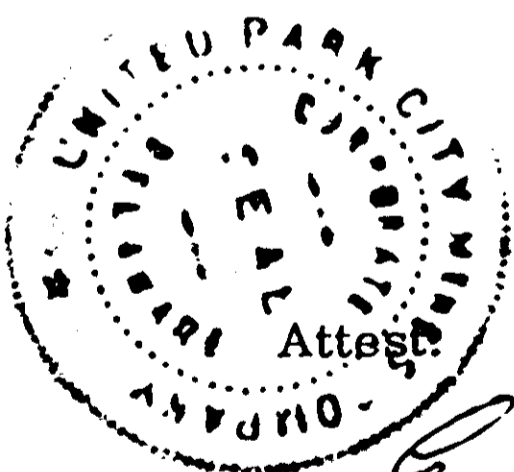
IN WITNESS WHEREOF, United Park City Mines Company has caused this consent to be duly executed this 11th day of October, 1975.

UNITED PARK CITY MINES COMPANY

By

Walter P. Romney
President

E. L. Osika
Secretary



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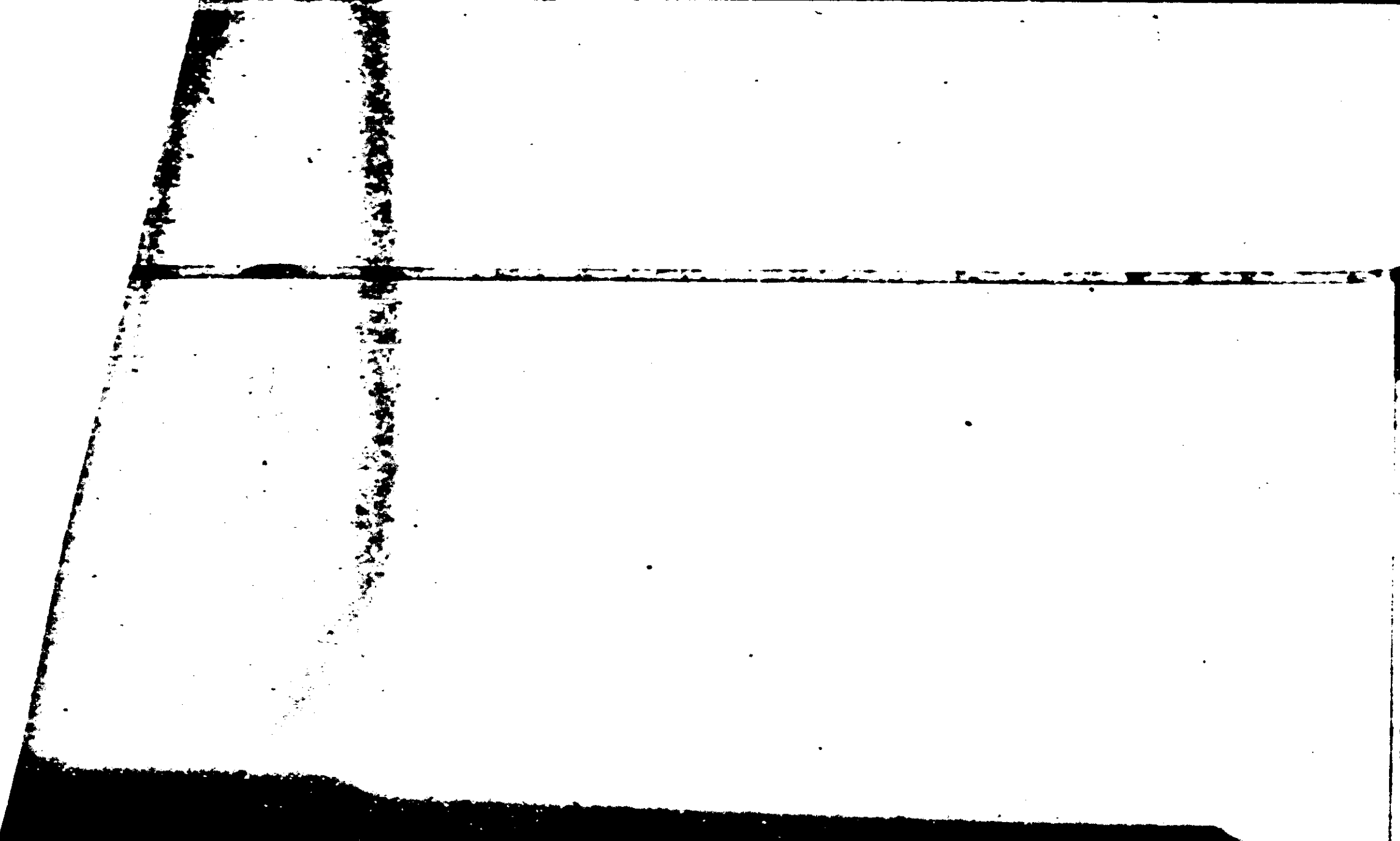
(c) The following described six parcels
of land, to wit:

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

BOOK M73 PAGE 334



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

BOOK M73 PAGE 335

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

BOOK M73 PAGE 336

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

BOOK M73 PAGE 337.

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

BOOK M73 PAGE 336

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
N86°-17'E	76.20	feet
Due South	36.58	feet
N89°-57'E	51.46	feet
S14°-30'W	265.04	feet

BOOK M73 PAGE 339

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

BOOK M73 PAGE 340

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, thences:

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

BOOK M73 PAGE 341

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
$843^{\circ}-26'$ E	112.751	feet

Parcel Contains - .1367 Acres

BOOK M73 PAGE 342

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

BOOK M73 PAGE 343

(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.

BOOK M73 PAGE 344

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

W. P. Romney

Lessee: By

BOOK M73 PAGE 345

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 779.94 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

BOOK M73 PAGE 346

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.

BOOK M73 PAGE 347

(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

BOOK M73 PAGE 348

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

BOOK M73 PAGE 349

PARCEL 2

Beginning at a point located $880^{\circ}-11'-52''$ 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:

N $53^{\circ}-56'-42''$ E	403.682	feet
N $45^{\circ}-10'-30''$ E	383.852	feet
S $19^{\circ}-11'$ W	344.42	feet
S $15^{\circ}-31'-03''$ W	341.58	feet
S $16^{\circ}-05'$ W	258.30	feet
S $16^{\circ}-05'$ W	200.27	feet
S $16^{\circ}-05'$ W	311.59	feet
S $16^{\circ}-05'$ W	408.41	feet
S $16^{\circ}-05'$ W	150.28	feet
S $44^{\circ}-00'$ W	358.518	feet
N $16^{\circ}-05'$ E	432.033	feet
N $85^{\circ}-30'$ W	791.425	feet
N $04^{\circ}-30'$ E	200.00	feet
S $85^{\circ}-30'$ E	83.00	feet
N $04^{\circ}-30'$ E	200.00	feet
S $85^{\circ}-30'$ E	790.432	feet
N $16^{\circ}-05'$ E	343.134	feet
N $74^{\circ}-55'$ W	89.187	feet
S $45^{\circ}-04'$ W	21.446	feet
N $47^{\circ}-10'$ W	39.931	feet
N $74^{\circ}-55'$ W	313.417	feet
S $45^{\circ}-51'$ W	359.791	feet

BOOK M73 PAGE 350

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

BOOK M73 PAGE 351

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

BOOK M73 PAGE 352

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
N86°-17'E	76.20	feet
Due South	36.58	feet
N89°-57'E	51.46	feet
S14°-30'W	265.04	feet

BOOK M73 PAGE 353

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

BOOK M73 PAGE 354

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, thences:

$S40^{\circ}-15'-56''$ 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

BOOK M73 PAGE 355

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

BOOK M73 PAGE 356

- 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

BOOK M73 PAGE 357

(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.

BOOK M73 PAGE 358