

309 Karna Bldg.
S.L.C. 84101

Entry No.	175073	3-1-81	m 176
RECORDED	1-9-81	3:55 PM	no 256-60
REQUEST of	United Park City Mines		
FEE	WANDY S. SPRIGGS, SUMMIT CO. RECORDER		
\$	8.00	Wandy Spriggs	
INDEXED			

THIRD AMENDMENT TO LEASE
(RESORT AREA)

THIS THIRD AMENDMENT TO LEASE (RESORT AREA), made and entered into this 12th day of December, 1980, by and between UNITED PARK CITY MINES COMPANY, a Delaware corporation (hereinafter designated "UPC"), GREATER PROPERTIES, INC., a Delaware corporation (hereinafter designated "Greater Properties"), and GREATER PARK CITY COMPANY, a Utah corporation (hereinafter designated "GPCC");

W I T N E S S E T H:

WHEREAS, UPC, as "Lessor", and Treasure Mountain Resort Company, as "Lessee", mutually executed and delivered a certain Lease (Resort Area), dated as of January 1, 1971 (hereinafter designated the "Lease"); and

WHEREAS, said Lease was amended by a certain Amendment to Lease (Resort Area), dated as of May 1, 1975, between UPC, as "Lessor", and GPCC, as "Lessee", which Amendment to Lease (Resort Area) was recorded as Entry No. 129149, in Book M-73, Pages 140 to 169, records of Summit County, Utah, as Entry No. 105364, in Book 101, Pages 410 to 439, records of Wasatch County, Utah, and as Entry No. 2755128, records of Salt Lake County, Utah (hereinafter designated the "First Amendment"); and

WHEREAS, said Lease was amended by a certain Second Amendment to Lease (Resort Area), dated as of June 19, 1980, between UPC, Greater Properties and GPCC, which Second Amendment to Lease (Resort Area) was recorded as Entry No. 3451060, in Book 5120, Pages 629 to 633, inclusive, records of Salt Lake County, Utah (hereinafter designated the "Second Amendment"); and

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WHEREAS, by the terms of a certain Assignment of Leases dated October 11, 1975, between GPCC, as "Assignor", and Greater Properties, as "Assignee", recorded as Entry No. 129151, in Book M-73, at Pages 192 to 231, records of Summit County, Utah, as Entry No. 105366 in Book 101, Pages 460 to 499, records of Wasatch County, Utah, and as Entry No. 2755130, records of Salt Lake County, Utah (hereinafter designated the "Assignment of Lease"), the rights of the Lessee under the Lease were assigned to Greater Properties; and

WHEREAS, pursuant to the terms of a certain Agreement of Sublease dated October 11, 1975, between Greater Properties, as "Sublessor", and GPCC, as "Sublessee", recorded as Entry No. 129153, in Book M-73 at Pages 247 to 358, records of Summit County, Utah, as Entry No. 105367, in Book 101, pages 500 to 611, records of Wasatch County, Utah, and as Entry No. 2755131, records of Salt Lake County, Utah (hereinafter designated the "Sublease"), the rights of Greater Properties in and to the properties which are the subject of the Lease, as amended by the First Amendment, were sublet to GPCC; and

WHEREAS, in accordance with Paragraph 14 of the Lease, UPC has given notice of its election to option and sell certain properties which are included in the Leased Premises which are the subject of said Lease; and

WHEREAS, neither Greater Properties nor GPCC elect to exercise the right to enter into an option agreement or to purchase said properties as provided by said Paragraph 14 of the Lease; and

WHEREAS, it is the desire of the parties to delete said properties from the Leased Premises which are the subject of said Lease as amended by the First and Second Amendments, and from the Sublease.

NOW, THEREFORE, for good and valuable consideration, receipt and sufficiency whereof are hereby acknowledged, it is agreed by and between the parties hereto as follows:

1. Exhibit A to the Lease, as amended by the First Amendment, is hereby further amended so as to add at the end thereof of the following:

"(e)" The following described real property situated in Summit County, State of Utah:

Beginning at a point which is South 4,366.321 feet and East 1,833.225 feet from the Northwest corner of Section 16, Township 2 South, Range 4 East, Salt Lake Base and Meridian; and running thence South 11°42'38" West 75.86 feet; thence South 08°18'33" East 93.02 feet; thence South 03°32'27" West 97.70 feet; thence South 11°52'02" West 151.80 feet; thence South 03°02'57" West 97.45 feet; thence South 17°01'43" East 157.20 feet; thence South 11°12'51" East 123.76 feet; thence South 19°05'04" West 182.56 feet; thence South 18°00'28" East 97.99 feet; thence South 08°22'12" West 124.71 feet; thence South 13°59'10" West 102.12 feet; thence South 21°12'50" West 223.98 feet; thence South 420.00 feet; thence South 10°00' East 290.00 feet; thence South 38°00' West 601.95 feet; thence South 21°30' East 195.08 feet; thence North 68°25'33" East 419.98 feet; thence South 24°15' East 400.40 feet; thence North 67°33'39" East 733.83 feet; thence North 35°45'56" East 1,449.39 feet; thence North 46°54'22" West 2,333.62 feet to the Point of Beginning.

Contains 74.955 Acres.

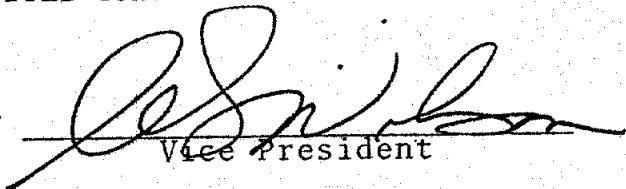
2. This Third Amendment to Lease (Resort Area) shall not be deemed to amend or modify the Lease as amended by the First and Second Amendments, except as herein specifically provided.


3. This Third Amendment to Lease (Resort Area) is, and shall be, binding upon and inure to the benefit of, the parties hereto and their respective successors and assigns.

DATED the day and year first above written.

UNITED PARK CITY MINES COMPANY

By


Vice President


ATTEST


Secretary

GREATER PROPERTIES, INC.

By *Gerald H. Osterberg*
VICE President
GERALD H. OSTERBERG

ATTEST:

J. W. Trenchard
Secretary



GREATER PARK CITY COMPANY

By *Roy Johnson*
President

Craig Johnson
Secretary

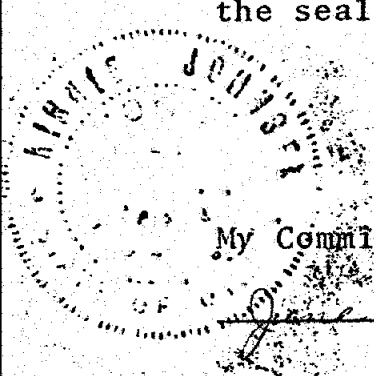
STATE OF UTAH)
 : ss.
COUNTY OF SALT LAKE)

On this 12th day of December, 1980, personally appeared before me Clark L. Wilson, who, being by me duly sworn, did say that he is the Vice President of United Park City Mines Company, a Delaware corporation, and that the within and foregoing Third Amendment to Lease (Resort Area) was signed on behalf of said corporation by authority of a resolution of its Board of Directors, and said Clark L. Wilson duly acknowledged to me that said corporation executed the same and that the seal affixed is the seal of said corporation.

Kinnie Johnson
NOTARY PUBLIC
Residing at Salt Lake City, Utah

My Commission Expires:

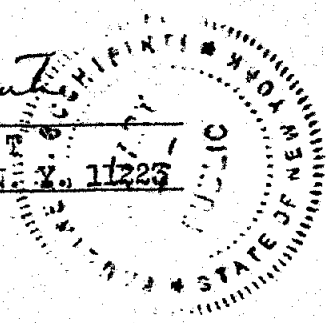
June 7, 1983



STATE OF NEW YORK)
COUNTY OF New York) : ss.

On this 8th day of December, 1980, personally appeared before me Gerald H. Osterberg, who, being by me duly sworn, did say that he is the President of Greater Properties, Inc., a Delaware corporation, and that the within and foregoing Third Amendment to Lease (Resort Area) was signed on behalf of said corporation by authority of a resolution of its Board of Directors, and said VICE PRESIDENT duly acknowledged to me that said corporation executed the same and that the seal affixed is the seal of said corporation.

Pauline M. Occhipinti
NOTARY PUBLIC 720 Avenue
Residing at: Brooklyn, N. Y. 11223

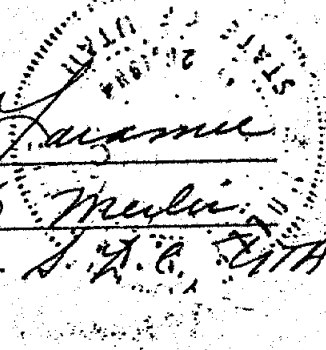


My Commission Expires: _____
PAULINE M. OCCHIPINTI
NOTARY PUBLIC, State of New York
No. 45-210333
Qualified in Kings County
Commission Expires March 30, 1981

STATE OF UTAH)
COUNTY OF) : ss.

On this 18th day of December, 1980, personally appeared before me Ray I. Johnson, who, being by me duly sworn, did say that he is the President of Greater Park City Company, a Utah corporation, and that the within and foregoing Third Amendment to Lease (Resort Area) was signed on behalf of said corporation by authority of a resolution of its Board of Directors, and said President duly acknowledged to me that said corporation executed the same and that the seal affixed is the seal of said corporation.

Mally J. Lawrence
NOTARY PUBLIC
Residing at: 246 Melvin
no. S. A. C. UTAH



My Commission Expires:
May 1984