

When recorded, return to:

Gregory P. Williams
Van Cott, Bagley, Cornwall & McCarthy
50 South Main Street, Suite 1600
Salt Lake City, Utah 84144

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ALAN SPRIGGS, SUMMIT CO RECORDER
2005 JAN 31 16:01 PM FEE \$18.00 BY GGB
REQUEST: COALITION TITLE

FOURTH AMENDMENT TO LEASE (RESORT AREA)

This Fourth Amendment to Lease (Resort Area) is made and entered into as of this _____ day of December, 2004, to be effective as of May 1, 2001, by and between UNITED PARK CITY MINES COMPANY, a Delaware corporation (hereinafter designated "United Park"), GREATER PROPERTIES, INC., a Delaware corporation (hereinafter designated "GPI") and GREATER PARK CITY COMPANY, a Utah corporation (hereinafter designated "GPCC");

W I T N E S S E T H:

WHEREAS, United Park, as Lessor, and Treasure Mountain Resort Company (now Greater Park City Company), as Lessee, mutually executed and delivered a certain Lease (Resort Area) dated as of January 1, 1971, consisting of nineteen (19) typewritten pages plus Exhibit "A" thereto (hereinafter designed the "Resort Area Lease"); and

WHEREAS, the Resort Area Lease was amended by that certain Amendment to Lease (Resort Area), dated May 1, 1975, between United Park, as Lessor and GPCC (formerly Treasure Mountain Resort Company), as Lessee (hereinafter designated the "First Amendment to Resort Area Lease"), which First Amendment to Resort Area Lease is recorded as Entry No. 129149 in Book M-73, Pages 140-169 in the Office of the County Recorder of Summit County, Utah, as Entry No. 105364, in Book 101, Pages 410-439, in the Office of the County Recorder of Wasatch County, Utah, and as Entry No. 2755128 in Book 4009, Pages 396-425, in the Office of the County Recorder of Salt Lake County, Utah; and

WHEREAS, pursuant to a certain Assignment of Leases, dated October 11, 1975, between GPCC, as Assignor and GPI, as Assignee, which Assignment of Leases is recorded as Entry No. 129151 in Book M-73, Pages 192-231 in the Office of the County Recorder of Summit County, Utah, as Entry No. 105366 in Book 101, Pages 460-499, in the Office of the County Recorder of Wasatch County, Utah, and as Entry No. 2755130 in Book 4009, Pages 446-485, in the Office of the County Recorder of Salt Lake County, Utah, the rights of GPCC as Lessee under the Resort Area Lease were assigned to GPI; and

WHEREAS, pursuant to a certain Agreement of Sublease, dated October 11, 1975, between GPI, as Sublessor, and GPCC, as Sublessee, which Agreement of Sublease is recorded as Entry No. 129153 in Book M-73, Pages 247-358 in the Office of the County Recorder of Summit County, Utah, as Entry No. 105367, in Book 101, Pages 500-611, in the Office of the County Recorder of Wasatch County, Utah, and as Entry No. 2755131 in Book 4010, pages 1-

112, in the Office of the County Recorder of Salt Lake County, Utah, the real property covered by the Resort Area Lease was sublet from GPI to GPCC; and

WHEREAS, the Resort Area Lease was further amended by that certain Second Amendment to Lease (Resort Area), dated June 19, 1980, between United Park, GPI, and GPCC (hereinafter designated the "Second Amendment to Resort Area Lease"), which Second Amendment to Resort Area Lease was recorded as Entry No. 3451060 in Book 5120, Pages 629-633, in the Office of the County Recorder of Salt Lake County, Utah; and

WHEREAS, the Resort Area Lease was further amended by that certain Third Amendment to Lease (Resort Area), dated December 12, 1980, between United Park, GPI and GPCC (hereinafter designated the "Third Amendment to Resort Area Lease"), which Third Amendment to Resort Area Lease was recorded as Entry No. 175073 in Book M-176, Pages 756-760 in the Office of the County Recorder of Summit County; and

WHEREAS, it is the desire of the parties to delete a small portion of real property from the Leased Premises which are the subject of the Resort Area Lease, as amended by the First Amendment to Resort Area Lease, by the Second Amendment to Resort Area Lease, and by the Third Amendment to Resort Area Lease.

NOW, THEREFORE, in consideration of the mutual promises, covenants, and conditions herein contained, it is agreed by and between the parties hereto as follows:

1. Exhibit "A" to the Lease is hereby amended so as to delete from the Lease that certain parcel of real property described on Exhibit "I" attached hereto and incorporated herein by reference.
2. This Fourth Amendment to Lease (Resort Area) shall not be deemed to amend or modify the Resort Area Lease except as herein specifically provided. The Resort Area Lease, as amended hereby, shall be deemed to remain in full force and effect and enforceable in accordance with its terms.
3. This Fourth Amendment to Lease (Resort Area) is and shall be binding upon and inure to the benefit of the parties hereto and the respective successors and assigns.

DATED the day and year first above written.

UNITED PARK CITY MINES COMPANY,
a Delaware corporation

By:


Its Vice President

GREATER PROPERTIES, INC., a
Delaware corporation

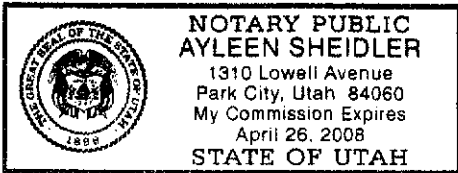
By: *M. J. Taylor*
Its Vice President

GREATER PARK CITY COMPANY, a
Utah corporation

By: *[Signature]*
Its President

STATE OF UTAH)
: ss.
COUNTY OF SUMMIT)

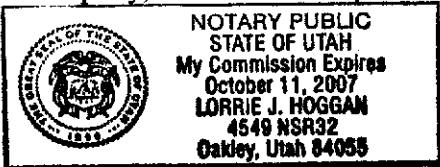
The foregoing instrument was acknowledged before me this 28th day of December, 2004, by Peter C. Cook, the President of Greater Park City Company, a Utah corporation, on behalf of Greater Park City Company.



[Signature]
Notary Public

STATE OF UTAH)
: ss.
COUNTY OF SUMMIT)

The foregoing instrument was acknowledged before me this 28th day of December, 2004, by Mark R. Thorne, the Vice President of United Park City Mines Company, a Delaware corporation, on behalf of United Park City Mines Company.



[Signature]
3 Notary Public

EXHIBIT "I"

TO
FOURTH AMENDMENT TO LEASE (RESORT AREA)

DELETION FROM LEASE

A parcel of land located in Section 29, Township 2 South, Range 4 East, Salt Lake Baseline and Meridian, Summit County, Utah, being more particularly described as follows: Beginning at County Line Monument Number 2343, said monument being on the line common to Summit and Wasatch Counties and being also N 11° 30' 00" E 1150.00 feet from the Southwest corner of said Section 29; thence from said point of beginning N 07° 00' 00" E 100.00 feet, thence N 41° 00' 00" E 725.00 feet, thence N 54° 00' 00" E 350.00 feet, thence N 68° 44' 40" E 96.98 feet, thence S 44° 09' 01" W 1236.63 feet to the point of beginning. Containing 1.99 acres.

BK1676 PG0763