

WHEN RECORDED, MAIL TO:

Talisker Open Land Conservancy
c/o David J. Smith
1850 Prospector Avenue, 2nd Floor
Park City, Utah 84020

TALISKER OPEN SPACE DEED RESTRICTION

18164

THIS GRANT OF OPEN SPACE DEED RESTRICTION ("Deed Restriction") is made this 2nd day of ~~October~~^{November}, 2009, by UNITED PARK CITY MINES COMPANY, a Delaware corporation ("UPK"), which contributes, grants and conveys the rights described hereafter to TALISKER OPEN LANDS CONSERVANCY, a Utah nonprofit corporation located in Summit County, Utah ("TOLC"). UPK is referred to herein as "Grantor" and TOLC is referred to herein as "Grantee". Grantor and Grantee are sometimes collectively referred to herein as the "Parties".

RECITALS:

WHEREAS, Grantor owns certain real property located in Park City, Summit County, Utah (the "Property") more particularly described on Exhibit "A" attached hereto and made a part hereof; and

WHEREAS, Grantor intends that certain uses and values of the Property be preserved and maintained as described herein (the "Uses and Values"), subject to the Reserved Use Rights; and

WHEREAS, Grantee agrees by accepting this grant that the Open Space Deed Restriction contained herein significantly furthers the preservation of open space and that Grantee will honor the intentions of Grantor stated herein to preserve and protect the Uses and Values.

TERMS & CONDITIONS OF OPEN SPACE DEED RESTRICTION

NOW, THEREFORE, in consideration of the foregoing recitals and the mutual covenants, terms, conditions, and restrictions contained herein, and pursuant to the laws of the State of Utah, Grantor hereby contributes, grants and conveys to Grantee, its successors and assigns, an Open Space Deed Restriction in perpetuity over the Property of the nature and character and to the extent set forth herein (the "Deed Restriction").

1. Purposes. The primary purposes of the Deed Restriction are to prevent residential development on the Property, to create resource restoration credits, to preserve the wetlands on the Property (the "Wetlands"), to preserve wildlife habitat on the Property ("Habitat") and, subject to the Reserved Use Rights described in Section 3 of this Deed Restriction, to assure that the Property will be retained in its open, generally undeveloped condition as provided herein, and to prevent any use of the Property that will significantly impair or interfere with the Uses and Values of the Property. Grantor intends that the Deed Restriction will confine the use of the Property to those activities that are consistent with the terms of this Deed Restriction.

2. Rights of Grantee. To accomplish the purposes of this Deed Restriction, the following rights are conveyed to Grantee, its successors and assigns, by this Deed Restriction, subject at all times to the Reserved Use Rights:

- (a) The right to preserve and protect the Uses and Values of the Property;
- (b) The right to enter upon the Property to monitor compliance with and otherwise enforce the terms of this Deed Restriction;
- (c) The right to prevent any activity on or use of the Property that is inconsistent with the terms of this Deed Restriction and to enforce the restoration of such areas or features of the Property that may be damaged by any activity or use that is inconsistent with the terms of this Deed Restriction; and
- (d) The right to enforce this Deed Restriction by appropriate legal proceedings.
- (e) The non-exclusive right to do on the Property any of the things described in paragraph 3 below.

3. Reserved Use Rights. The following uses and practices (collectively referred to herein as the "Reserved Use Rights") are consistent with the purposes of the Deed Restriction, and the following practices shall not be precluded or prevented by this Deed Restriction:

- (i) Recreational usages not inconsistent with Uses and Values.
- (ii) All activities on the Property that Grantor deems necessary to perform any investigation, reclamation, closure and/or restoration work consistent with or required by state or federal law with respect to any portion of the Property;
- (iii) The right to access all subsurface oil, gas or other minerals by subsurface techniques to the maximum extent permitted by a "Qualified Mineral Interest" within the meaning of Section 170(h)(6) of the Internal Revenue Code provided that such rights are exercised only without use of any surface mining method and only in a manner which is not inconsistent with the Uses and Values.
- (iv) The seeding, planting, cultivation, maintenance, pruning, etc. of plantings of any kind, whether they be deemed fruits, trees, shrubs, herbs, vegetables, flowers, or otherwise (the "Plantings").
- (v) The use of utility easements existing as of the date hereof, including the construction, installation, use, maintenance, repair, replacement and relocation of water wells, water lines, sanitary sewer lines, storm sewer lines, natural gas lines, electric power lines, cable television lines, telephone lines, and other utility lines.

(vi) Passive uses otherwise allowed by the Park City Land Management Code in an ROS District intended to preserve and protect the Uses and Values.

4. Prohibited Uses and Practices. Any activity on or use of the Property inconsistent with the purposes of the Deed Restriction are prohibited. Without limiting the generality of the foregoing, the following activities and uses are expressly prohibited:

(a) Any residential construction or use:

(b) Any surface mining, use of surface mining methods or mining by any method inconsistent with the Uses and Values; and

(c) Hunting or trapping for any purpose other than predatory or problem animal control.

5. Existing Liens and Encumbrances. The Property is subject to all existing easements and other liens and encumbrances of record as of the date hereof.

5.1 Grantee's Enforcement. Failure by Grantee to immediately enforce this Deed Restriction in the event of any breach of any term of this Deed Restriction shall not be deemed or construed to be a waiver by Grantee of such term or of any subsequent breach of the same or any other term of this Deed Restriction.

6. Access. No specific right of access by the general public to any specific portion of the Property is conveyed by this Deed Restriction, but the overall use and operation of the Property shall be such as to provide the Public substantial and regular access for recreational and scenic uses; provided, however, that Grantee may restrict access to specific and limited portions of the Property as may be necessary to establish and protect the Habitat, the Plantings and the Wetlands.

7. Notices. Any notice, demand, request, consent, approval, or communication that any Party to this Deed Restriction desires or is required to give to the other Parties shall be in writing and shall be served either personally or sent by first class mail, postage prepaid, addressed as follows:

To Grantor: United Park City Mines Company
Attn.: David J. Smith
P. O. Box 1450
Park City, Utah 84060

To Grantee: Talisker Open Lands Conservancy
Attn: Paul Weinberger
145 Adelaide Street West
Toronto, Ontario, Canada
M5H 4E5

or to such other address as any Party to this Agreement from time to time shall designate by written notice to the other Party.

8. Recordation. Grantee shall record this Deed Restriction in a timely fashion in the Office of the Recorder of Summit County, Utah, and Grantee may re-record it at any time as may be required to preserve Grantee's rights in the Deed Restriction.

9. General Provisions.

(a) Controlling Law. The laws of the State of Utah shall govern the interpretation and performance of this Deed Restriction.

(b) Severability. If any provision of this Deed Restriction, or the application thereof to any person or circumstance, is found to be invalid, the remainder of the provisions of this Deed Restriction, or the application of such provision to persons or circumstances other than those as to which it is found to be invalid, as the case may be, shall not be affected thereby.

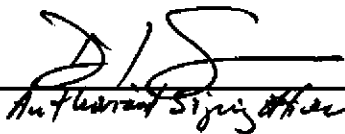
(c) Covenant Running with the Land. The covenants, terms, conditions, and restrictions of this Deed Restriction shall continue as a servitude running in perpetuity with the Property.

(d) Captions. The captions in this Deed Restriction have been inserted solely for convenience of reference and are not a part of this Deed Restriction and shall have no effect upon the construction or interpretation hereof.

IN WITNESS WHEREOF Grantor and Grantee have caused this Deed Restriction to be executed by persons duly authorized to execute the same as of the day and year first above written.

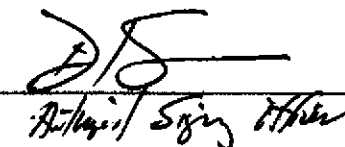
GRANTOR:

UNITED PARK CITY MINES COMPANY, a
Delaware corporation

By: 
Authorized Signatory

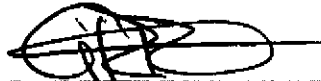
GRANTEE:

TALISKER OPEN LANDS CONSERVANCY,
a Utah nonprofit corporation.

By: 
Authorized Signatory

STATE OF UTAH)
 : ss.
COUNTY OF SUMMIT)

The foregoing instrument was acknowledged before me this 2 day of Nov., 2009 by DAVID J. SMITH in his capacity as the Authorized Signing Officer of United Park City Mines Company, a Delaware corporation.



NOTARY PUBLIC
Residing at: Park City, UT

My Commission Expires:
9/6/2010



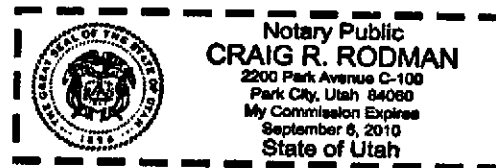
STATE OF UTAH)
 : ss.
COUNTY OF SUMMIT)

The foregoing instrument was acknowledged before me this 2 day of Nov., 2009 by DAVID J. SMITH, as the Authorized Signing Officer of Talisker Open Lands Conservancy, a Utah nonprofit corporation.



NOTARY PUBLIC
Residing at: Park City, UT

My Commission Expires:
9/6/2010



**EXHIBIT A
TO
GRANT OF TALISKER OPEN SPACE DEED RESTRICTION**

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TO
GRANT OF TALISKER OPEN SPACE DEED RESTRICTION**

PARCEL 1

A PARCEL OF LAND LOCATED IN THE EAST HALF OF SECTION 2, TOWNSHIP 2 SOUTH, RANGE 4 EAST, SALT LAKE BASE AND MERIDIAN, SAID PARCEL BEING MORE PARTICULARLY DESCRIBED AS FOLLOWS:

BEGINNING AT A POINT THAT IS SOUTH 00°31'05" WEST 1723.83 FEET ALONG THE QUARTER SECTION LINE FROM THE NORTH QUARTER CORNER OF SECTION 2, TOWNSHIP 2 SOUTH, RANGE 4 EAST, SALT LAKE BASE AND MERIDIAN; AND RUNNING THENCE ALONG PARCEL SS-91-A- NORTH 25°20'00" EAST 568.78 FEET, MORE OR LESS TO THE WESTERLY RIGHT-OF-WAY OF A UTAH DEPARTMENT OF TRANSPORTATION RIGHT-OF-WAY THENCE ALONG SAID RIGHT-OF-WAY SOUTH 07°04'23" EAST 972.39 FEET, MORE OR LESS, TO THE WESTERLY RIGHT-OF-WAY OF THE ABANDONED UNION PACIFIC RAILROAD RIGHT-OF-WAY; THENCE ALONG SAID ABANDONED RAILROAD RIGHT-OF-WAY SOUTH 34°31'10" WEST 656.58 FEET, MORE OR LESS, TO THE NORTH-SOUTH QUARTER SECTION LINE OF SAID SECTION 2; THENCE ALONG THE NORTH-SOUTH QUARTER SECTION LINE NORTH 00°31'05" EAST 991.93 FEET, MORE OR LESS, TO THE POINT OF BEGINNING.

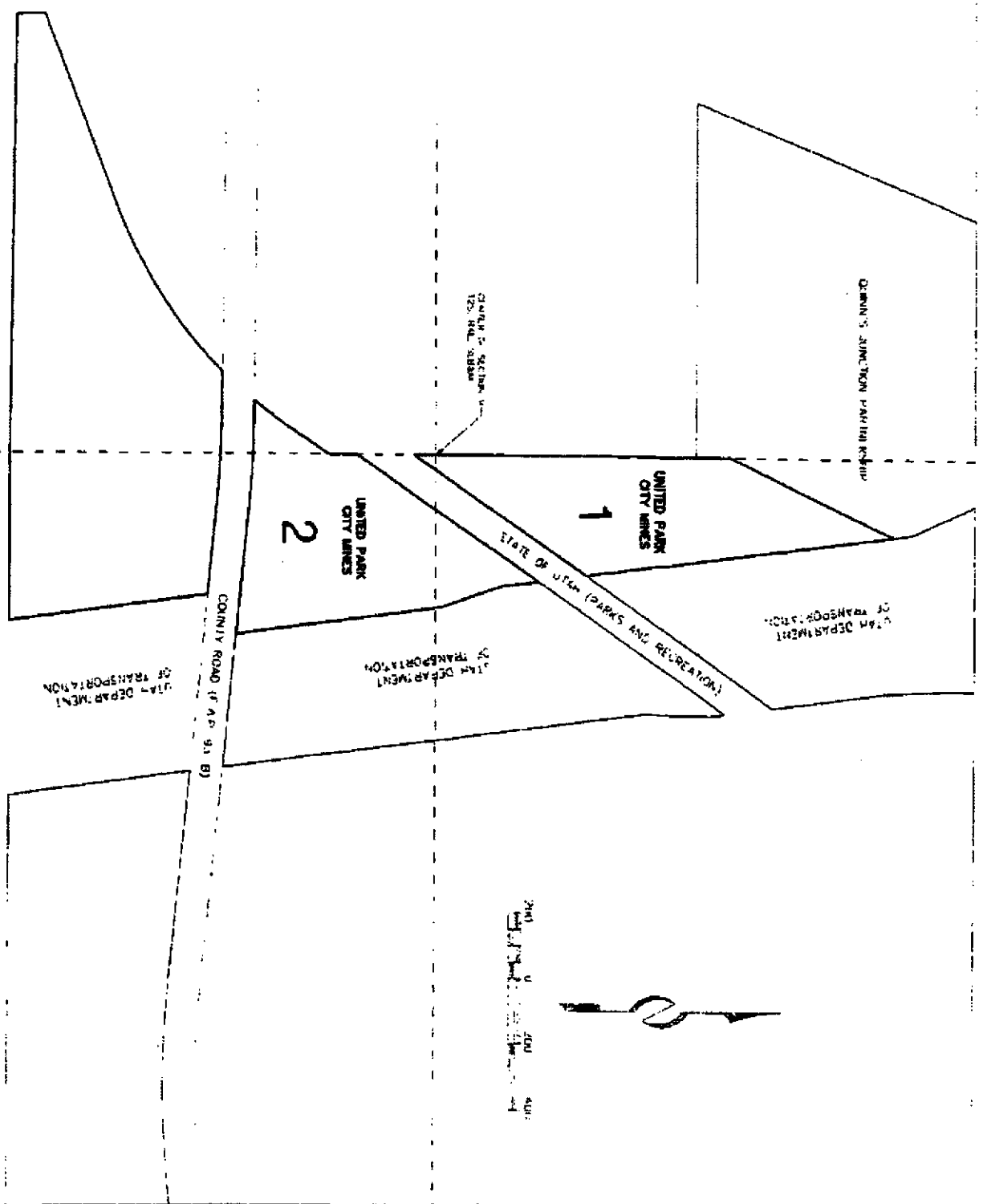
PARCEL 2

A PARCEL OF LAND LOCATED IN THE SOUTHWEST QUARTER OF THE NORTHEAST QUARTER, THE NORTHWEST QUARTER OF THE SOUTHEAST QUARTER AND THE NORTHEAST QUARTER OF THE SOUTHWEST QUARTER, ALL IN SECTION 2, TOWNSHIP 2 SOUTH, RANGE 4 EAST, SALT LAKE BASE AND MERIDIAN, SAID PARCEL BEING MORE PARTICULARLY DESCRIBED AS FOLLOWS:

BEGINNING AT A POINT THAT IS SOUTH 00°31'05" WEST 2894.59 FEET ALONG THE QUARTER SECTION LINE FROM THE NORTH QUARTER CORNER OF SECTION 2, TOWNSHIP 2 SOUTH, RANGE 4 EAST, SALT LAKE BASE AND MERIDIAN; AND RUNNING THENCE ALONG THE SOUTHERLY BOUNDARY OF THE ABANDONED UNION PACIFIC RAILROAD NORTH 34°31'10" EAST 692.17 FEET, MORE OR LESS TO THE WESTERLY BOUNDARY OF A UTAH DEPARTMENT OF TRANSPORTATION RIGHT-OF-WAY; THENCE ALONG THE WESTERLY BOUNDARY OF SAID RIGHT-OF-WAY THE FOLLOWING THREE (3) COURSES: 1) SOUTH 07°04'23" EAST 119.30 FEET, MORE OR LESS; THENCE 2) SOUTH 18°22'59" EAST 203.96 FEET, MORE OR LESS; THENCE 3) SOUTH 07°04'23" EAST 643.87 FEET, MORE OR LESS, TO THE NORTHERLY BOUNDARY OF COUNTY ROAD F.A.P. 93-B; THENCE ALONG THE NORTHERLY BOUNDARY OF SAID COUNTY ROAD F.A.P. 93-B THE FOLLOWING THREE (3) COURSES: 1) NORTH 84°12'19" WEST 410.32 FEET, MORE OR LESS, TO A POINT ON A CURVE TO THE LEFT HAVING A RADIUS OF 2914.90 FEET, OF WHICH

THE RADIUS POINT BEARS SOUTH 05°47'41" WEST; THENCE 2) WESTERLY ALONG THE ARC OF SAID CURVE 261.16 FEET, MORE OR LESS, THROUGH A CENTRAL ANGLE OF 05°08'00"; THENCE 3) NORTH 89°20'19" WEST 53.14 FEET, MORE OR LESS, TO THE SOUTHERLY BOUNDARY OF THE ABANDONED UNION PACIFIC RAILROAD RIGHT-OF-WAY, SAID POINT ALSO BEING ON A NON TANGENT CURVE TO THE LEFT HAVING A RADIUS OF 1532.69 FEET, OF WHICH THE RADIUS POINT BEARS NORTH 49°42'44" WEST; THENCE ALONG THE SOUTHERLY BOUNDARY OF SAID RAILROAD RIGHT-OF-WAY THE FOLLOWING (3) COURSES: 1) NORTHEASTERLY ALONG THE ARC OF SAID CURVE 154.31 FEET, MORE OR LESS, THROUGH A CENTRAL ANGLE OF 05°46'06"; THENCE 2) NORTH 34°31'10" EAST 135.85 FEET, MORE OR LESS; THENCE 3) NORTH 00°31'05" EAST 89.41 FEET, MORE OR LESS, TO THE POINT OF BEGINNING.

(Part of Tax Serial No. SS-88)



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