

AFTER RECORDING, PLEASE RETURN TO:

PARSONS BEHLE & LATIMER
201 South Main Street, Suite 1800
P.O. Box 45898
Salt Lake City, Utah 84145-0898
Attention: Kerry L. Owens

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ALAN SPRIGGS, SUMMIT CO RECORDER
2000 JAN 31 15:23 PM FEE \$20.00 BY DNG
REQUEST: FIRST AMERICAN TITLE CO UTAH

**THIRD AMENDMENT TO THE CANYONS
RESORT VILLAGE MANAGEMENT AGREEMENT
(Grand Summit)**

THIS THIRD AMENDMENT TO THE CANYONS RESORT VILLAGE MANAGEMENT AGREEMENT ("Amendment") is made and entered into this 27th day of January, 2000, by and between ASC Utah, Inc., d.b.a. The Canyons, a Maine corporation with a place of business at 4000 The Canyons Resort Drive, Park City, Utah 84098 ("ASC Utah"); American Skiing Company Resort Properties, Inc., a Maine corporation with a place of business at One Parkway, P.O. Box 450, Bethel, Maine 04217 ("ASCRP"); The Canyons Resort Village Association, Inc., a Utah nonprofit corporation with a place of business at 4000 The Canyons Resort Drive, Park City, Utah 84098 ("Association"); and Grand Summit Resort Properties, Inc., a Maine corporation with a place of business at 3855 North Grand Summit Drive, Park City, Utah 84098 ("GSRP"), with reference to the following:

A. GSRP is the owner of that certain parcel of real property ("GSRP Parcel") located in Summit County, Utah and more particularly described on Exhibit A attached hereto and by this reference made a part hereof.

B. ASC Utah, ASCRP and other owners or lessees of real property located at The Canyons, Summit County, Utah entered into The Canyons Resort Village Management Agreement ("Agreement") dated November 15, 1999, and recorded on December 15, 1999, as Entry No. 555285, in Book 1300, beginning at Page 1 of the records of the Summit County Recorder's Office, as amended by: (i) the First Amendment to The Canyons Resort Village Management Agreement, dated December 17, 1999, and recorded on December 17, 1999, as Entry No. 555434, in Book 1300, beginning at Page 668; and (ii) the Second Amendment to The Canyons Resort Village Management Agreement, dated January 7, 2000, and recorded on January 11, 2000, as Entry No. 556961, in Book 1303, beginning at Page 296, of the records of the Summit County Recorder's Office.

C. ASC Utah, ASCRP, the Association and GSRP desire to amend the Agreement to add GSRP as a Member and a Participant (as those terms are defined in the Agreement), and to subject the GSRP Parcel, to the terms and conditions of the Agreement.

FOR GOOD AND VALUABLE CONSIDERATION, the receipt and adequacy of which are hereby acknowledged, ASC Utah, ASCRP, the Association and GSRP agree as follows:

1. Definitions. Unless otherwise indicated herein, all capitalized terms used in this Amendment shall have the meanings as set forth in the Agreement.

2. Addition of GSRP and GSRP Parcel. In accordance with paragraph 7.1(a) of the Agreement, the Agreement is hereby amended to add GSRP as a Member and a Participant under the Agreement, and to add the GSRP Parcel as a part of the Resort Property such that GSRP and the GSRP Parcel shall be subject to, and shall benefit from, all of the terms, covenants, easements, restrictions and conditions of the Agreement. The Association, ASC Utah, ASCRP and GSRP hereby (i) acknowledge and agree to be bound by the terms, conditions and obligations contained in the Agreement, and (ii) convey, assign, transfer and grant to each other and their respective Resort Property all of the rights, title and interests as provided for in the Agreement.

3. Ratification. Except as set forth herein, all of the terms and conditions contained in the Agreement shall remain the same and in full force and effect, and the Agreement is hereby ratified and reaffirmed, and the parties agree to be bound by the provisions of the Agreement.

4. Further Action. The parties shall execute and deliver all documents, provide all information, take or forbear from all such action as may be necessary or appropriate to achieve the purposes of this Amendment.

5. Counterparts. This Amendment may be executed in any number of counterpart originals, each of which shall be deemed an original instrument for all purposes, but all of which shall comprise one and the same instrument.

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Executed the date and year first above written.

ASSOCIATION:

THE CANYONS RESORT VILLAGE
ASSOCIATION, INC., a Utah nonprofit
corporation

By: [Signature]
Print Name: GREG SPEARN
Its: President

GSRP:

GRAND SUMMIT RESORT
PROPERTIES, INC., a Maine corporation

By: [Signature]
Print Name: GREG SPEARN
Its: Snow Vice President

ASC UTAH:

ASC UTAH, INC., dba The Canyons, a
Maine corporation

By: [Signature]
Print Name: GREG SPEARN
Its: Vice President

ASCRP:

AMERICAN SKIING COMPANY RESORT
PROPERTIES, INC., a Maine corporation

By: [Signature]
Print Name: GREG SPEARN
Its: Senior Vice President

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STATE OF UTAH)
 : ss.
COUNTY OF SUMMIT)

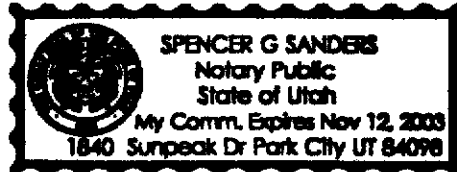
The foregoing instrument was acknowledged before me this 27th day of January, 2000, by Greg Spearn the Senior Vice President of Grand Summit Resort Properties, Inc., a Maine corporation.



Notary Public
Residing at: SALT LAKE COUNTY

My Commission Expires:

Nov. 12, 2003



STATE OF UTAH)
 : ss.
COUNTY OF SUMMIT)

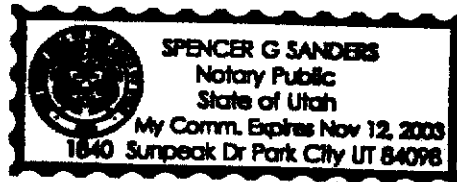
The foregoing instrument was acknowledged before me this 27th day of January, 2000, by Greg Spearn, the Senior Vice President of American Skiing Company Resort Properties, Inc., a Maine corporation.



Notary Public
Residing at: SALT LAKE COUNTY

My Commission Expires:


Nov. 12, 2003



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STATE OF UTAH)
 : ss.
COUNTY OF SUMMIT)

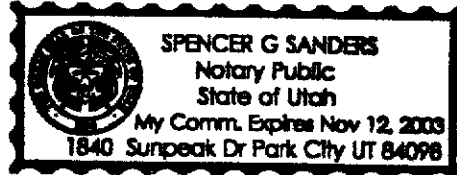
The foregoing instrument was acknowledged before me this 27th day of January, 2000, by Greg Spearn, the Vice President of ASC Utah, Inc., dba The Canyons, a Maine corporation.



Notary Public
Residing at: SALT LAKE COUNTY


My Commission Expires:

Nov. 12, 2003



STATE OF UTAH)
 : ss.
COUNTY OF SUMMIT)

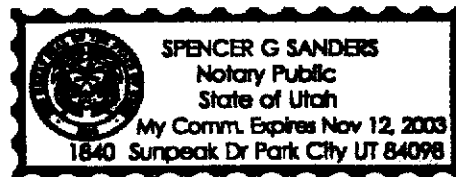
The foregoing instrument was acknowledged before me this 27th day of January, 2000, by Greg Spearn, the President of The Canyons Resort Village Association, Inc., a Utah nonprofit corporation.



Notary Public
Residing at: SALT LAKE COUNTY

My Commission Expires:

Nov. 12, 2003



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**EXHIBIT A
TO
THIRD AMENDMENT TO THE CANYONS
RESORT VILLAGE MANAGEMENT AGREEMENT**

GSRP PARCEL

The GSRP Parcel is located in Summit County, Utah and is more particularly described as follows:

Beginning at the South Quarter corner of Section 36, Township 1 South, Range 3 East, Salt Lake Base & Meridian; thence North 1088.68 feet; thence East 646.20 feet to the true point of beginning, (basis of bearing being North 89°59'43" West between the Southeast corner of Section 36, Township 1 South, Range 3 East, Salt Lake Base & Meridian and the said South Quarter corner of Section 36); thence North 4°50'26" West 86.01 feet; thence North 40°09'34" East 59.12 feet; thence North 49°50'26" West 25.90 feet; thence North 40°09'34" East 39.00 feet; thence South 49°50'26" East 25.90 feet; thence North 40°09'34" East 45.50 feet; thence South 49°50'26" East 5.50 feet; thence North 40°09'34" East 2.88 feet; thence South 49°50'26" East 1.50 feet; thence North 40°10'23" East 7.84 feet; thence North 85°09'34" East 38.80 feet; thence North 04°50'26" West 1.50 feet; thence North 85°09'34" East 27.83 feet; thence South 04°50'26" East 1.50 feet; thence North 85°09'19" East 19.15 feet; thence North 04°50'45" West 1.50 feet; thence North 85°09'15" East 21.98 feet; thence North 04°50'26" West 2.78 feet; thence North 85°09'34" East 29.90 feet; thence South 04°50'26" East 2.78 feet; thence North 85°09'15" East 29.51 feet; thence North 35°06'09" East 10.67 feet; thence South 53°47'40" East 11.14 feet; thence North 35°06'09" East 17.80 feet; thence South 54°53'51" East 36.07 feet; thence South 35°06'09" West 12.93 feet; thence North 75°09'34" East 31.04 feet; thence South 14°50'26" East 22.17 feet; thence South 75°09'34" West 29.88 feet; thence South 14°50'26" East 88.53 feet; thence South 75°09'34" West 7.00 feet; thence South 14°50'33" East 8.58 feet; thence North 75°09'38" East 1.50 feet; thence South 14°50'26" East 20.58 feet; thence North 75°09'34" East 4.33 feet; thence South 14°50'26" East 32.67 feet; thence South 75°09'34" West 4.33 feet; thence South 14°50'26" East 20.58 feet; thence South 75°09'34" West 1.50 feet; thence South 14°50'26" East 19.17 feet; thence North 75°09'34" East 1.50 feet; thence South 14°50'26" East 20.58 feet; thence North 75°09'34" East 11.31 feet; thence South 14°50'26" East 32.67 feet; thence South 75°09'34" West 11.31 feet; thence South 14°50'26" East 20.58 feet; thence South 75°09'34" West 1.50 feet; thence South 14°50'26" East 14.58 feet; thence South 75°09'34" West 18.38 feet; thence South 14°50'26" East 10.46 feet; thence South 75°09'34" West 29.76 feet; thence South 14°50'26" East 6.58 feet; thence South 75°09'34" West 19.42 feet; thence South 14°50'26" East 6.54 feet; thence South 75°09'34" West 31.83 feet; thence North 14°50'26" West 6.54 feet; thence South 75°09'34" West 224.16 feet; thence South 14°50'26" East 0.82 feet; thence South 75°09'34" West 23.00 feet; thence North 14°50'26" West 41.75 feet; thence South 75°09'34" West 3.76 feet; thence North 14°50'26" West 126.50 feet; thence North 75°09'34" East 3.76 feet; thence North 14°50'26" West 36.64 feet to the point of beginning.

Contains 2.81 acres more or less.

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