

When Recorded Return To:

Ballard Spahr Andrews & Ingersoll, LLP
201 South Main Street, Suite 600
Salt Lake City, Utah 84111
Attention: Steven D. Peterson

Grantee's Address:

Sugarbowl Associates, L.L.C.
5288 South Havenwood Lane
Holladay, Utah 84117

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ALAN SPRIGGS, SUMMIT CO RECORDER
2004 OCT 25 15:59 PM FEE \$70.00 BY GGB
REQUEST: U S TITLE OF UTAH

Space above for County Recorder's Use

[PARCEL I.D. # _____]

NONEXCLUSIVE ACCESS EASEMENT
ROADWAY ACCESS AND UTILITIES
(Canyons Resort Drive and High Mountain Road)

THIS NONEXCLUSIVE EASEMENT FOR ROADWAY ACCESS AND UTILITIES ("Agreement") is granted, made and entered into as of this 16 day of September, 2004, by and among Wolf Mountain Resorts, L.C., a Utah limited liability company, of P. O. Box 980903, Park City, Utah 84098 ("Wolf Mountain"); ASCU Utah, Inc., a Maine corporation, d/b/a The Canyons, of 4000 The Canyons Resort Drive, Park City, Utah 84098 ("ASCU"); Gerald M. Friedman ("Friedman") and Sugarbowl Associates, L.L.C., a Utah limited liability company, of 5288 South Havenwood Lane, Holladay, Utah 84117 ("Sugarbowl") (Friedman and Sugarbowl are together referred to herein as the "Grantee").

RECITALS

A. ASCU leases certain real property from Wolf Mountain (the "Grantor Property") and is the lessee (in part), owner (in part), operator and developer of The Canyons resort located in Summit County, State of Utah. Grantee is the owner and developer of certain real property located adjacent to the Grantor Property ("Grantee Property"). The Grantee Property is more particularly described in Exhibit "A" attached hereto and incorporated herein by this reference for all purposes.

B. ASCU and Grantee entered into that certain Amended and Restated Owner Agreement dated effective as of September 10, 2004 ("Amended Agreement"), specifying ASCU's duties to perform various obligations, including obtaining the grant of certain easements to Grantee.

C. In accordance with the Amended Agreement and subject to the terms and conditions of this Agreement, Wolf Mountain has agreed to grant and convey to Grantee perpetual nonexclusive easements and rights-of-way over, through, across and under that certain property more commonly known as Canyons Resort Drive and High Mountain Road, as more particularly described in Exhibit

"B" attached hereto and incorporated herein (together, the "Access Road") and a nonexclusive easement for access to and use of utilities located below the surface of the Access Road ("Utility System"), all as further described in this Agreement. The Access Road and Utility System are collectively referred to in this Agreement as the "Easement Property" and the rights and interests therein granted to Grantee are collectively referred to as the "Easements."

D. Both the Grantor Property and the Grantee Property are located within The Canyons Specially Planned Area Zone District ("Canyons SPA") pursuant to Summit County Ordinance No. 333A and any amendments thereto, and references herein to the "Canyons Spa Documents" shall mean collectively, the Amended and Restated Development Agreement for The Canyons Specially Planned Area, The Canyons Resort Village Management Agreement, the SPA Design Guidelines and the Articles of Incorporation and Bylaws for The Canyons Resort Village Association, a Utah non-profit corporation.

AGREEMENT

NOW, THEREFORE, in consideration of the foregoing, the sum of Ten Dollars paid by Grantee to Wolf Mountain, the mutual covenants contained herein, and other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, and intending to be legally bound hereby, Wolf Mountain, ASCU and Grantee agree as follows:

1. Defined Terms. The undefined capitalized terms used in this Agreement shall have the same meanings ascribed to such terms in the Amended Agreement.

2. Grant of Easements. Subject to the terms and conditions set forth in this Agreement, Wolf Mountain hereby grants and conveys to Grantee free and clear of all liens and encumbrances, subject only to those certain permitted exceptions described in Exhibit "C" attached hereto and incorporated herein by this reference, (i) a perpetual nonexclusive easement and right-of-way for ingress and egress by vehicular and pedestrian traffic over, through, across and under the Access Road, and (ii) a nonexclusive easement and right-of-way for connection, installation, operation, maintenance, service, repair, improvement, replacement, and for access to and use of the Utility System, including but not limited to, sewer, water, gas, electricity, telephone, cable TV, communications, and storm drainage facilities, and including all necessary wires, fixtures, lines, equipment, catch basins, grates and receivers and all other facilities necessary for the reasonable use of, and any improvements to, the Utility System. Wolf Mountain and ASCU agree that their ownership and leasehold interests, respectively, in and to the Access Road, as well as any and all additional grants of easements with respect to the Access Road will be subject to the terms and conditions hereof.

3. Easements Appurtenant to the Grantee Property; Benefited Parties. The Easements shall be appurtenant to and run with the land and constitute a portion of the Grantee Property and each part thereof. The Easements shall be for the use and benefit of the following parties ("Benefited Parties"): (a) Grantee and its respective successors and assigns; and (b) all tenants, subtenants, guests, employees, contractors, agents, customers, invitees and concessionaires of Grantee; and (c) any owners' associations that may be formed in connection with the development of the Grantee Property, and all owners in connection with and members of any such associations. Grantee shall have the right to transfer the Easements to utility service providers, in gross, to facilitate delivery of utility services, subject to the consent of Wolf Mountain, which consent will not be unreasonably withheld. Wolf Mountain shall not withhold its consent to any transfer to a public or quasi-public utility services

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company and shall not withhold its consent to any utility service provider which also provides utility services to Wolf Mountain.

4. Grantee's Use of Access Road. Grantee and the Benefited Parties shall have the right and easement, in common with others, to utilize the Access Road for pedestrian and vehicular access, including but not limited to, automobile, truck and other wheeled conveyances, and to maintain, improve, replace and repair the Access Road as described in this Agreement. To the extent any portion of the Access Road is improved with sidewalks or other similar improvements evidencing that a portion of the Access Road is to be utilized by pedestrians and not by automobiles, such portion of the Access Road shall not be utilized by automobiles or other similar vehicles.

5. Grantee's Use of Utility System. Grantee shall have the right at its sole cost and expense (except for the initial cost of such utilities as provided in the Amended Agreement) to use, connect to, bury, locate, operate, expand, maintain, repair, relocate, inspect, and access any portion or portions of the Utility System for the benefit of the Grantee Property. Grantee shall provide Wolf Mountain and ASCU with ten (10) days advance written notice of any connection activities and shall undertake such activities at times and manner reasonably acceptable to ASCU. Grantee shall have a right of ingress and egress to and from the Easement Property across those portions of the contiguous real property owned by Wolf Mountain or leased by ASCU or any of their respective affiliates which are reasonably required to gain access to the Easement Property; provided that such access shall not materially adversely impact the use, development, or ownership of such contiguous property. Provided, however, Wolf Mountain reserves the right, for itself and ASCU, to construct improvements on any and all such property at their sole discretion and without the consent of Grantee so long as Grantee has reasonable access to the Easement Property in order to use the Easements in accordance with this Agreement.

6. Wolf Mountain's Reservation of Rights. Subject to the terms and provisions hereof, Wolf Mountain reserves unto itself, its tenants, successors and assigns, forever, the right to cross over or under the Easement Property, to place or grant other easements along, across, or under the Easement Property, and to otherwise make improvements to the Easement Property, so long as such uses and improvements do not materially impair or diminish Grantee's or the Benefited Parties' use of the Easement Property for the purposes herein granted.

7. Maintenance. To the extent the Easement Property is not actually maintained by The Canyons Resort Village Association, Inc., a Utah nonprofit corporation, d.b.a. The Canyons Resort Village Management Association ("RVMA") pursuant to The Canyons SPA Documents, ASCU shall be responsible, at its sole cost and expense, for maintaining the Easement Property in good condition and repair including all maintenance, ice and snow removal, sanding, salting, upkeep and repairs, replacement and resurfacing of the Easement Property. If Wolf Mountain or ASCU shall install any utilities within the Easement Property, then Wolf Mountain or ASCU, as appropriate, shall restore the Easement Property to the condition existing prior to installation of such utilities.

8. Liability and Insurance. To the extent a policy of general liability insurance is not maintained by the RVMA pursuant to The Canyons SPA Documents covering the Easement Property, ASCU shall provide at its expense, and keep in full force during the term of this Agreement, general liability insurance from a company or companies selected by ASCU, in an amount which is commercially reasonable in accordance with local standards with respect to injury to or death of any one or more persons in any one accident or other occurrence, and damages to property within the

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Easement Property. Such insurance shall not be canceled without thirty (30) days' written notice to Grantee. If not already provided by the RVMA, the policy of insurance described in this Section shall name the Wolf Mountain, ASCU and Grantee as additional insureds as their respective interests may appear. Neither Wolf Mountain, ASCU nor Grantee shall have any liability to any other party, or to any third party, for any accident, loss or damage of any nature occurring as a result of any act or omission of such party. ASCU shall provide Grantee with evidence of all insurance policies required by this Agreement.

9. Covenants to Run With the Land. The Easements, the covenants and the rights related thereto shall constitute covenants running with the land, and shall burden the Easement Property as the servient estate, and benefit the Grantee Property as the dominant estate, and shall be binding upon Wolf Mountain and ASCU, their respective successors, assigns, and any person acquiring, leasing, or otherwise owning an interest in the Easement Property.

10. Not a Public Dedication. Nothing contained in this Agreement shall be deemed to be a gift or a dedication of any portion of the Easement Property to or for the general public or for any public purpose whatsoever, it being the intent of the parties that this Agreement be strictly limited to and for the purposes expressed herein.

11. Notice. Any notice, demand, or other communication which either party is required or desires to give to any other shall be made in compliance with the provisions of the Amended Agreement.

12. No Relationship. The parties hereto do not, by this Agreement nor by any parties' acts, become principal and agent, limited or general partners, joint ventures or of any other similar relationship of each other in the conduct of their respective businesses, or otherwise.

13. Waiver of Claims. ASCU is a party to this Agreement for the purpose of consenting, as a lessee to the Easement Property, to the granting of the easement contained in paragraph 1 above, and to acknowledge its obligations as set forth in paragraphs 7 and 8 above. Notwithstanding anything in this Agreement to the contrary, it is the agreement of the parties that Wolf Mountain shall not be responsible for any obligations of ASCU as set forth in paragraphs 7 and 8 above, or in any way under the Amended Agreement, and Grantee and ASCU each hereby expressly waives the right to bring a claim against, releases and covenants not to sue, Wolf Mountain for a breach by ASCU of its obligations as set forth in paragraphs 7 and 8 above or in any way related to the Amended Agreement. Notwithstanding anything in the preceding sentence to the contrary, ASCU does not waive the right to bring a claim against, or sue, Wolf Mountain for any breach by ASCU of its obligations under this Agreement or the Amended Agreement, to the extent caused by a breach by Wolf Mountain of its obligations, as landlord, under its lease agreement with ASCU or of its obligations under any other written agreement with ASCU. The parties acknowledge that Wolf Mountain is not in any way a party to the Amended Agreement.

It is further understood and agreed by the parties that notwithstanding anything to the contrary contained herein, in no event shall Wolf Mountain, its successors or assigns, ever be liable or obligated in any to the Grantee or any other party for the improvement of or construction of any of the infrastructure on or relating to the Easements or Easement Property, including, without limitation, those obligations under the Amended Agreement. In the event that ASCU fails to perform its obligations timely under the Amended Agreement or any other agreements with Grantee, and Wolf

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Mountain elects to provide such infrastructure on the Easement Property, any obligations relating to the sharing of the costs of such infrastructure shall be subject to the mutual written agreement of Wolf Mountain and Grantee.

14. Cooperation. The parties hereto agree to cooperate reasonably to attempt to resolve any disputes that may arise in the future between them with respect to the parties' use of the Easement Property.

15. No Waiver. Failure of a party to insist upon strict performance of any provisions of this Agreement shall not be construed as a waiver for future purposes with respect to any such provision or option. No provision of this Agreement shall be waived unless such waiver is in writing and signed by the party alleged to have waived its rights.

16. Force Majeure. The parties shall be excused from performing any of their respective obligations or undertakings set forth in this Agreement, except any obligations to pay any sums of money under this Agreement, so long as the performance of any such obligation or undertaking is prevented or delayed by an act of God, weather, fire, earthquake, flood, explosion, action of the elements, war, invasion, insurrection, riot, inability to procure or general shortage of labor, equipment, facilities, materials or supplies in the open market, failure of transportation, strikes, lockouts, or order of government or civil defense authorities. Any party, if claiming a force majeure delay hereunder, shall give notice of such delay to the other party within twenty (20) days after the occurrence of such force majeure event, which notice shall set forth the anticipated length of such delay which has been caused by such event.

17. Authority. The undersigned represent and warrant that each of them has been duly authorized by all necessary corporate or company action, as appropriate, to execute this Agreement for and on behalf of the respective parties. Wolf Mountain, ASCU, Friedman, and Sugarbowl each specifically represent and warrant that no other parties are required to join or execute this Agreement to validate this Agreement and the licenses, covenants, restrictions and undertaking of this Agreement. The undersigned further represent and warrant that this Agreement, when fully executed, shall constitute a legal, valid, and binding agreement for each of the respective parties, enforceable in accordance with its terms.

18. Costs and Expenses and Remedies Upon Breach. In the event of a breach in any of the covenants or agreements contained herein by ASCU or Grantee only, the breaching party shall pay all costs and expenses, including reasonable attorneys' fees, which may arise or accrue from enforcing this agreement or in pursuing any remedy provided by the laws of the State of Utah, whether such remedies are pursued by filing suit or otherwise. Notwithstanding anything in the foregoing sentence to the contrary, in any action brought by or against Wolf Mountain arising from an alleged breach of this Agreement, the prevailing party shall have no right to recover costs or expenses, including attorneys fees. Wolf Mountain, ASCU and Grantee acknowledge that in the event of any default hereunder, it would be difficult to ascertain the exact money damages suffered by the non-defaulting party. Accordingly, the parties agree that such non-breaching party is entitled to appropriate equitable remedies in the event of any such default.

19. Enforcement. Each party shall have the full power and authority to enforce compliance with this Agreement in any manner provided for in law or in equity, including without limitation, the

right to bring an action for damages, to enjoin the violation, or specifically enforce the provisions of this Agreement.

20. Successors and Assigns. This Agreement shall be binding upon and inure to the benefit of the parties and their respective heirs, executors, administrators, successors, legal representatives, and assigns. At such time as Grantee no longer owns the Grantee Property, or in the event of Grantee's transfer of title or interest to any specific portions thereof to a third-party purchaser, all of the owners of Grantee Property and any owners' associations that may be created to manage Grantee Property shall assume automatically the benefits of and be responsible for all of Grantee's rights, covenants, benefits, responsibilities and duties in connection with this Agreement, and Grantee shall be relieved from and after the date of such transfer of all liability as respects Grantee's obligations, if any, thereafter to be performed. The obligations contained in this Agreement, if any, to be performed by Grantee, shall, subject as aforesaid, be binding upon Grantee's successors and assigns, only during their respective periods of ownership.

21. Interpretation. The paragraph headings in this Agreement are for convenience only and shall not be considered or referred to in resolving questions of interpretation and construction. The use of the singular in this Agreement shall include the plural, where the context is otherwise appropriate.

22. Duration and Amendment. This Agreement shall be recorded in the Office of the Summit County Recorder. Notwithstanding anything within this Agreement to the contrary, the parties may terminate this Agreement only by a written notice of termination executed by the parties, and recorded in the Office of the Summit County Recorder, Utah. The parties may amend this Agreement only by a written instrument executed by the parties, and recorded in the Office of the Summit County Recorder, Utah.

23. Partial Invalidity. If any provision of this Agreement or the application thereof to any person or circumstance shall to any extent be held invalid, the remainder of this Agreement or the application of such provision to persons or circumstances other than those as to which it is held invalid shall not be affected thereby and each provision of this Agreement shall be valid and enforced to the fullest extent permitted by law.

24. Counterparts. This Agreement may be executed in one or more counterparts, which together shall constitute the Agreement.

25. Applicable Law. This Agreement shall be governed by and construed in accordance with and interpreted under the laws of the State of Utah.

26. Recitals Incorporated. The Recitals set forth above are true and correct and are incorporated herein by this reference.

27. Rights of Wolf Mountain's and ASCU's Subsequent Mortgagees. This Agreement constitutes a lien against the Easement Property and all mortgages, trust deeds and other liens and encumbrances attaching to or otherwise affecting the Easement Property, as well as the interests of Wolf Mountain and ASCU, and their respective affiliates, successors or assigns, or their interests in the Easement Property either now or in the future, shall be subordinate and junior in priority to, and shall not be deemed or interpreted to encumber any of Grantee's easements, rights or interests as set forth in this Agreement.

IN WITNESS WHEREOF, the parties have executed this Agreement as of the day and year first above written.

WOLF MOUNTAIN:

WOLF MOUNTAIN RESORTS, L.C.,
a Utah limited liability company

By: Michael A. Sak
Its: managing member

ASCU:

ASCU UTAH, INC., a Maine Corporation,
d/b/a The Canyons

By: Lesley C. Foster
Its: Vice President

GRANTEE:

SUGARBOWL ASSOCIATES, L.L.C.,
a Utah limited liability company

By: Walter L. Plumb, III
Walter L. Plumb, III
Manager

By: Ronald A. Ferrin
Ronald A. Ferrin
Manager

Gerald M. Friedman

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*for
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IN WITNESS WHEREOF, the parties have executed this Agreement as of the day and year first above written.

WOLF MOUNTAIN:

WOLF MOUNTAIN RESORTS, L.C.,
a Utah limited liability company

By: _____
Its: _____

ASCU:

ASCU UTAH, INC., a Maine Corporation,
d/b/a The Canyons

By: _____
Its: _____

GRANTEE:

SUGARBOWL ASSOCIATES, L.L.C.,
a Utah limited liability company

By: _____
Walter J. Plumb, III
Manager

By: _____
Ronald A. Ferrin
Manager

Gerald M. Friedman

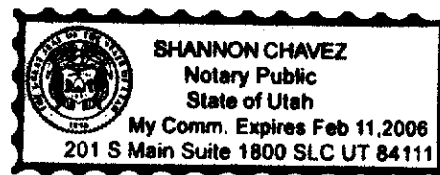
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STATE OF Utah)
COUNTY OF Salt Lake :SS.

The foregoing instrument was acknowledged before me this 11th day of September 2004, by Michael Baker, the Managing Member of WOLF MOUNTAIN RESORTS, L.C., a Utah limited liability company.

Shannon Chavez
NOTARY PUBLIC
Residing at: Salt Lake City, UT

My Commission Expires:
2/11/06



STATE OF Utah)
COUNTY OF Salt Lake :SS.

The foregoing instrument was acknowledged before me this 11th day of September 2004, by Jim Kitter, the Vice President of ASCU UTAH, INC., a Maine corporation, d/b/a The Canyons.

Shannon Chavez
NOTARY PUBLIC
Residing at: Salt Lake City, UT

My Commission Expires:
2/11/06



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STATE OF CALIFORNIA)
:SS.
COUNTY OF LOS ANGELES)

The foregoing instrument was acknowledged before me this 16th day of SEPT., 2004, by Gerald M. Friedman.

Shirley S. Wawee
NOTARY PUBLIC
Residing at: Los Angeles

My Commission Expires:
JULY 19, 2007

STATE OF _____)
:SS.
COUNTY OF _____)

The foregoing instrument was acknowledged before me this ____ day of _____, 2004, by _____, the _____ of SUGARBOWL ASSOCIATES, L.L.C., a Utah limited liability company.

NOTARY PUBLIC
Residing at: _____

My Commission Expires:

STATE OF _____)
:SS.
COUNTY OF _____)

The foregoing instrument was acknowledged before me this ____ day of _____, 2004, by _____, the _____ of SUGARBOWL ASSOCIATES, L.L.C., a Utah limited liability company.

NOTARY PUBLIC
Residing at: _____

My Commission Expires:

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STATE OF _____)
:ss.
COUNTY OF _____)

The foregoing instrument was acknowledged before me this ____ day of _____, 2004, by Gerald M. Friedman.

NOTARY PUBLIC
Residing at: _____

My Commission Expires:

STATE OF Utah)
:ss.
COUNTY OF Salt Lake)

The foregoing instrument was acknowledged before me this 10th day of September 2004, by Walter J. Plumb, the Manager of SUGARBOWL ASSOCIATES, L.L.C., a Utah limited liability company.

Shannon Chavez

NOTARY PUBLIC
Residing at: Salt Lake City, UT

My Commission Expires:
2/11/06



STATE OF Utah)
:ss.
COUNTY OF Salt Lake)

The foregoing instrument was acknowledged before me this 10th day of September 2004, by Ronald A. Ferrin, the Manager of SUGARBOWL ASSOCIATES, L.L.C., a Utah limited liability company.

Shannon Chavez

NOTARY PUBLIC
Residing at: Salt Lake City, UT

My Commission Expires:
2/11/06

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For Mrs

ASCU LENDER CONSENT AND SUBORDINATION AGREEMENT

General Electric Capital Corporation, whose address is 120 Long Ridge Road, 3rd Floor, Stamford, Connecticut 06927 ("Lender") is the beneficiary under that certain Deed of Trust, Assignment of Leases, Rents and Revenues, and Fixture Filing, dated February 14, 2003, executed by ASC Utah, Inc. ("ASCU"), with First American Title Insurance Company, as trustee, which was recorded on February 27, 2003, in the Office of the Summit County, Utah Recorder as Entry No.649559, in Book 01514, Page 1553 (the "Trust Deed"), which encumbers ASCU's leasehold interest in the "Easement Property" as is more particularly described on "Exhibit A" attached hereto and granted in that certain NonExclusive Access Easement Roadway Access and Utilities recorded October 2 - 25, 2004 in the Official Records of Summit County, Utah (the "Official Records") as Entry No. 714878, in Book 1655 at Page 1 (the "Easement"). Pursuant to this ASCU Lender Consent and Subordination Agreement ("Consent") Lender acknowledges that the Easement Property and the improvements thereon will be substantially benefited from the granting of the above Easement.

NOW, THEREFORE, as the holder of an interest in all or a portion of the Easement Property, Lender hereby (a) consents to the Easement; (b) consents to the recordation of the Easement in the Official Records, and (c) acknowledges that its interest in the Easement Property shall be subject and subordinate to the provisions of the Easement, in the same manner and as fully as if its interest had been created or acquired subsequent to the date of recordation of the Easement in the Official Records. Notwithstanding the above, nothing in this Consent shall be construed to impose on the undersigned any personal obligation created by the Easement, regardless of whether the undersigned later acquires any interest to the property burdened by the Easement through foreclosure or otherwise (a "Title Acquisition"). This Consent shall terminate and shall be without further force and effect upon the earlier of: (a) payment in full of the obligations secured by the Trust Deed, or (b) the undersigned's sale or transfer, following a Title Acquisition, of its interest in the Easement Property.

IN WITNESS WHEREOF, Lender executes this Lender Consent and Subordination Agreement as of the day and year first above written.

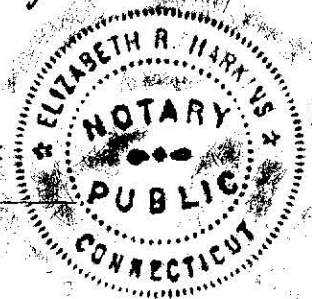
LENDER:

General Electric Capital Corporation

By: Jennifer Lane
Its: Senior Risk Manager

STATE OF Connecticut
:SS.
COUNTY OF Fairfield)

The foregoing instrument was acknowledged before me this 15 day of October, 2004, by Jennifer Lane, the Senior Risk Manager of General Electric Corporation.



Elizabeth R. Harkins
NOTARY PUBLIC
Residing at: Old Greenwich, Connecticut

My Commission Expires: 5-31-2007

**EXHIBIT A
TO
ASCU LENDER CONSENT AND SUBORDINATION AGREEMENT**

Legal Description Of Easement Property

Commencing at the southeast corner of Section 36, Township 1 South, Range 3 East, Salt Lake Base & Meridian, a found brass cap, (Basis of bearing being N.89°59'43" W. a distance of 2667.10 feet along the section line from the said southeast corner to the south quarter corner of said Section 36, a found brass cap); thence along said section line N.89°59'43"W., a distance of 710.95 feet; thence leaving said section line North, a distance of 18.20 feet to the POINT OF BEGINNING; said point being on the westerly line of the Red Pine Road right of way and also being the beginning of a curve to the left, of which the radius point lies N.81°09'36"W., a radial distance of 15.00 feet; thence leaving said right of way northwesterly along the arc, through a central angle of 93°50'39", a distance of 24.57 feet; thence N.85°00'15"W., a distance of 51.27 feet to a point of curve to the right having a radius of 275.00 feet and a central angle of 33°11'24"; thence westerly along the arc a distance of 159.30 feet; thence N.51°48'51" W., a distance of 210.68 feet; thence N.47°31'16"W., a distance of 71.52 feet; thence S.42°28'44"W., a distance of 264.64 feet to a point of curve to the right having a radius of 250.00 feet and a central angle of 47°32.39"; thence southwestwardly along the arc a distance of 207.45 feet; thence N.89°58'37"W., a distance of 363.80 feet to a point of curve to the left having a radius of 200.00 feet and a central angle of 21°26'36"; thence westerly along the arc a distance of 74.85 feet; thence N.14°14'22"W., a distance of 72.29 feet to a point of curve to the right having a radius of 175.00 feet and a central angle of 14°14'16" thence northerly along the arc a distance of 43.49 feet; thence N.00°00'06"W., a distance of 27.91 feet to a point of curve to the left having a radius of 175.00 feet and a central angle of 56°52'59"; thence northwesterly along the arc a distance of 173.74 feet; thence N.56°53'05"W., a distance of 171.60 feet to a point of curve to the right having a radius of 175.00 feet and a central angle of 15°47'16"; thence northwesterly along the arc a distance of 48.22 feet; thence N.41°05'48"W., a distance of 74.88 feet to a point of curve to the right having a radius of 275.00 feet and a central angle of 65°12'16"; thence northerly along the arc a distance of 312.96 feet to a point of reverse curve to the left having a radius of 150.00 feet and a central angle of 52°21'44"; thence northerly along the arc, a distance of 137.08 feet to a point of compound curve to the left having a radius of 110.00 feet and a central angle of 91°25'52"; thence westerly along the arc, a distance of 175.54 feet to a point of compound curve to the left having a radius of 275.00 feet and a central angle of 27°41'23" thence southwestwardly along the arc, a distance of 132.90 feet; thence N.57°22'31"W., a distance of 50.00 feet to the point of curve of a non tangent curve to the right, of which the radius point lies S.57°22'31"E., a radial distance of 325.00 feet; thence northeasterly along the arc, through a central angle of

27°41'23", a distance of 157.06 feet to a point of compound curve to the right having a radius of 160.00 feet and a central angle of 91°25'52" thence easterly along the arc, a distance of 255.32 feet to a point of compound curve to the right having a radius of 200.00 feet and a central angle of 52°21'44", thence southerly along the arc, a distance of 182.78 feet to a point of reverse curve to the left having a radius of 225.00 feet and a central angle of 65°12'16"; thence southerly along the arc, a distance of 256.06 feet; thence S.41°05'48"E., a distance of 74.88 feet to a point of curve to the left having a radius of 125.00 feet and a central angle of 15°47'16"; thence southeasterly along the arc a distance of 34.44 feet; thence S.56°53'05"E., a distance of 171.60 feet to a point of curve to the right having a radius of 225.00 feet and a central angle of 56°52'59" thence southeasterly along the arc a distance of 223.38 feet; thence S.00°00'06"E., a distance of 27.91 feet to a point of curve to the left having a radius of 125.00 feet and a central angle of 14°14'16"; thence southerly along the arc a distance of 31.06 feet; thence S.14°14'22"E., a distance of 28.75 feet to the point of curve of a non tangent curve to the left, of which the radius point lies N.22°37'50"E., a radial distance of 25.00 feet; thence easterly along the arc, through a central angle of 28°11'18", a distance of 12.30 feet to a point of reverse curve to the right having a radius of 240.00 feet and a central angle of 05°34'52"; thence easterly along the arc, a distance of 23.38 feet; thence S.89°58'37"E., a distance of 363.80 feet to a point of curve to the left having a radius of 210.00 feet and a central angle of 47°32'39"; thence northeasterly along the arc a distance of 174.26 feet; thence N.42°28'44"E., a distance of 245.64 feet to a point of curve to the left having a radius of 25.00 feet and a central angle of 49°27'51"; thence northerly along the arc a distance of 21.58 feet; thence N.47°31'16"W., a distance of 198.90 feet to a point of curve to the right having a radius of 220.00 feet and a central angle of 84°26'15"; thence northerly along the arc a distance of 324.22 feet; thence N.36°54'59"E., a distance of 147.38 feet to a point of curve to the left having a radius of 230.00 feet and a central angle of 35°10'52"; thence northerly along the arc a distance of 141.23 feet; thence N.01°44'07"E., a distance of 157.02 feet to a point of curve to the right having a radius of 225.00 feet and a central angle of 87°57'05"; thence northeasterly along the arc a distance of 345.38 feet; thence N.89°41'12"E., a distance of 128.92 feet to a point of curve to the left having a radius of 159.00 feet and a central angle of 09°29'33"; thence easterly along the arc a distance of 26.34 feet; thence N.80°11'39"E., a distance of 41.43 feet to a point on the boundary of the Park West Condominiums, as recorded in the Summit County Utah Recorder's Office; thence S.37°15'28"E., along said Condominiums boundary a distance of 14.50 feet; thence S.32°00'00"E., a distance of 62.46 feet to a point on the southerly right-of-way of Park West Drive; thence along said right-of-way N.73°09'03"E., a distance of 25.22 feet; thence leaving said right-of-way South, a distance of 61.97 feet; thence S.89°58'31"W., a distance of 50.00 feet; thence North, a distance of 18.44 feet; thence S.80°11'39"W., a distance of 40.05 feet to a point of curve to the right having a radius of 261.00 feet and a central angle of 20°59'59"; thence westerly along the arc a distance of 95.66 feet; thence N.73°29'28"W., a distance of 36.45 feet to a point of curve to the left having a radius of 145.00 feet and a central

angle of $104^{\circ}46'25''$; thence southwesterly along the arc a distance of 265.15 feet; thence $S.01^{\circ}44'07''W.$, a distance of 157.02 feet to a point of curve to the right having a radius of 310.00 feet and a central angle of $35^{\circ}10'52''$; thence southerly along the arc a distance of 190.35 feet; thence $S.36^{\circ}54'59''W.$, a distance of 147.38 feet to a point of curve to the left having a radius of 140.00 feet and a central angle of $84^{\circ}26'15''$; thence southerly along the arc a distance of 206.32 feet; thence $S.47^{\circ}31'16''E.$, a distance of 319.17 feet; thence $S.42^{\circ}45'41''E.$, a distance of 171.42 feet to a point of curve to the left having a radius of 225.00 feet and a central angle of $42^{\circ}14'34''$; thence southeasterly along the arc a distance of 165.89 feet; thence $S.85^{\circ}00'15''E.$, a distance of 51.27 feet to a point of curve to the left having a radius of 15.00 feet and a central angle of $93^{\circ}50'39''$; thence northeasterly along the arc a distance of 24.57 feet to a point on the westerly right—of—way of said Red Pine Road and point of curve of a non tangent curve to the right, of which the radius point lies $N.88^{\circ}50'54''W.$, a radial distance of 611.62 feet; thence southerly along the arc of said curve and said right—of—way, through a central angle of $07^{\circ}41'19''$, a distance of 82.07 feet to the POINT OF BEGINNING,

Parcel I.D. No. PP-74-E

PP-75-A-4

PP-75-F-2

PP-75-K-A

PP-75-K

PP-75-L

PP-75-M

PP-75-N

PP-75-O

EXHIBIT "C"

Permitted Exceptions

1. Taxes or assessments which are not shown as existing liens by the records of any taxing authority that levies taxes or assessments on real property or by the public records.
2. Any facts, rights, interests or claims which are not shown by the public records but which could be ascertained by an inspection of said land or by making inquiry of persons in possession thereof.
3. Easements, claims of easement or encumbrances which are not shown by the public records.
4. Discrepancies, conflicts in boundary line, shortage in area, encroachments or any other facts which a correct survey would disclose, and which are not shown by the public records.
5. Unpatented mining claim; reservations or exceptions in patents or in acts authorizing the issuance thereof: water rights, claims, or title to water.
6. Any lien, or right to a lien, for services, labor or material theretofore or hereafter furnished, imposed by law and not shown by the public records.
7. Defects, liens, encumbrances, adverse claims or other matters, if any, created, first appearing in the public records or attaching subsequent to the effective date hereof but prior to the date the proposed insured acquires of record for value the estate or interest or mortgage thereon covered by this commitment.
8. Property taxes for the year 2004. Tax ID No. PP-73-B-3, PP-2-C-1, PP-2-D-2, PP-2-E, PP-2-E-2, PP-75-C, PP-75-D, PP-75-E, PP-75-4, PP-75-5, PP-75-K, PP-75-L, PP-75-A-4, and PP-75-A-1-A.
9. The property described herein is located within the boundaries of Weber Basin Water Conservancy District, and is subject to any and all charges and assessments thereof.
10. The property described herein is located within the boundaries of Snyderville Basin Water Reclamation District, and is subject to any and all charges and assessments thereof.
11. The property described herein is located within the boundaries of Snyderville Basin Special Recreation District, and is subject to any and all charges and assessments thereof.
12. The property described herein is located within the boundaries of Summit County Special Service District No. 1, and is subject to any and all charges and assessments thereof.
13. The property described herein is located within the bounds of Summit County Special Service District No. 7 and is subject to the charges and assessments thereof.

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14. The property described herein is located within the bounds of Kimball Area Transportation Special Service District and is subject to the charges and assessments thereof.
15. Subject to the rights of Weber Basin Water Conservancy District under any outstanding contract and/or agreement therein.
16. Mineral and other reservations in that certain Quit-Claim Deed, issued by Producers Livestock Loan Company formerly Wasatch Livestock Loan Company and recorded December 19, 1960 as Entry No. 92597 in Book I of Quit-Claim Deeds at Page 443 of Official Records.
17. The terms and conditions of that certain Easement Agreement, by and between Timber Wolf Development, L.C.; Wolf Mountain Resorts, L.C. and Joseph Cox an Don M. Muller and Carolyn K. Muller, Trustees for the Muller Trust; and recorded July 11, 1996 as Entry No. 457965 in Gook 977 at Page 455 of Official Records. See said document for full particulars.

By virtue of that certain Partial Release and Termination of Easement Agreement, recorded November 26, 2001 as Entry No. 604339 in Book 1413 at page 1212 of Official Records; some of the parties to said Agreement released and terminated their rights and interest under said agreement.

By Virtue of that certain Easement Termination Agreement, recorded August 10, 2004 as Entry No. 707124 in Book 1639 at page 572 of Official Records; some of the parties to said Agreement released and terminated their rights and interest under said agreement.

18. Development Agreement for The Canyons Specially Planned Area (SPA), recorded July 28, 1998 as Entry No. 513500 in Book 1168 at Page 82 of Official Records, but deleting any covenant, conditions or restrictions indicating a preference, limitation or discrimination based upon race, color, religion, sex, handicap, familial status or national origin to the extent such covenants, conditions or restrictions violate 42 USC 3604 (c).

An Ordinance Amending The Canyons SPA Rezone Ordinance and Development Agreement was recorded November 24, 1999 as Entry No. 553904 in Book 1297 at page 364 of Official Records.

Amended and Restated Development Agreement for The Canyons Specially Planned Area recorded November 24, 1999 as Entry No. 553911 in Book 1297 at Page 405 of Official Records.

19. The limitations, covenants, conditions, restrictions, exceptions, easements, terms and liens contained within that certain The Canyons Resort Village Agreement recorded December 15, 1999 as Entry No. 555285 in Book 1300 at Page 1 of Official Records, but deleting any covenant, conditions or restrictions indicating a preference, limitation or discrimination based upon race, color, religion, sex, handicap, familial status or national origin, to the extent such covenants, conditions or restrictions violate 42 USC 3604 (c).

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First Amendment to the The Canyons Resort Village Management Agreement, recorded December 17, 1999 as Entry No. 555434 in Book 1300 at Page 668 of Official Records.

Second Amendment to the The Canyons Resort Village Management Agreement, recorded January 11, 2000 as Entry No. 556961 in Book 1303 at Page 296 of Official Records.

Third Amendment to the The Canyons Resort Village Management Agreement, recorded January 31, 2000 as Entry No. 558232 in Book 1305 at Page 719 of Official Records.

20. A Deed of Trust by and between ASC Utah, Inc., a Maine corporation as Trustor in favor of First American Title Insurance Company as Trustee and General Electric Corporation as Beneficiary, to secure an original indebtedness of \$91,500,000.00 and any other amounts or obligations secured thereby, dated February 14, 2003 and recorded February 27, 2003 as Entry No. 549559 in Book 1514 at Page 1553 of Official Records.

A document recorded June 25, 2003 as Entry No. 663174 in Book 1545 at Page 1302 of Official Records provides that the Deed of trust or the obligation secured thereby has been modified.

A document recorded May 28, 2004 as Entry No. 699698 in Book 1624 at Page 101 of Official Records provides that the Deed of trust or the obligation secured thereby has been modified.

A Substitution of Trustee dated June 20, 2003 and recorded June 25, 2003 as Entry No. 663172 in Book 1545 at Page 1277 of Official Records, wherein U.S. Title of Utah, Inc., was substituted as Trustee under said Deed of Trust.

21. A UCC-1 Financing Statement recorded March 14, 2003 as Entry No. 651177 in Book 1518 at Page 854 of Official Records, and executed by ASC Utah, Inc., as Debtor, in favor of General Electric Capital Corporation, as Secured Party.

22. An Easement, for the erection and continued maintenance of electric transmission and distribution circuits and telephone circuits, together with the necessary appurtenant structures and rights of ingress and egress, and incidental purposes, as granted to Utah Power & Light Company in the document recorded May 21, 1960 as Entry No. 109220 in Book M-21 at page 290 of Official Records; and being more particularly described below:

Said easement affects a strip of land, width not disclosed, along a line described as follows:

Beginning at the West boundary line of the Grantors' land at a point 1330 feet North, more or less, from the Southwest Corner of Section 31, Township 1 South, Range 4 East, Salt Lake Base and Meridian; thence East 25 feet, more or less, to an existing transmission line and being in Lot 4 of said Section 31.

Also, beginning at the East boundary line of the Grantors' land at a point 4 feet North, more or less, from the South one Quarter Corner of Section 36, Township 1 South, Range

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3 East, Salt Lake Base and Meridian; thence West 1340 feet, more or less, to the West boundary line of said land and being in the Southeast Quarter of the Southwest Quarter of said Section 36.

Also, one guy anchor located on the Grantors' land at a point 1330 feet North and 640 feet East, more or less, from the South one Quarter Corner of Section 36, Township 1 South, Range 3 East, Salt Lake Base and Meridian and being the the Southwest Quarter of the Southeast Quarter of said Section 36

23. An Easement, for the erection and continued maintenance of electric transmission and distribution circuits and telephone circuits, together with the necessary appurtenant structures and rights of ingress and egress, and incidental purposes, as granted to Utah Power & Light Company in the document recorded May 21, 1969 as Entry No. 109222 in Book M-21 at page 292 of Official Records; and being more particularly described below:

Beginning at the East boundary line of the Grantors' land at a point 4 feet North and 1350 feet East, more or less, from the Southwest Corner of Section 36, Township 1 South, Range 3 East, Salt Lake Base and Meridian; thence West 6430 feet, more or less; thence North 1106 feet; thence North 54°25' West 2197 feet on said land and being in the Southwest Quarter of the Southwest Quarter of said Section 36, the South Half of the South Half and the Northwest Quarter of the Southwest Quarter of Section 35 and the East Half of the Southeast Quarter and the Northwest Quarter of the Southeast Quarter of Section 34, Township and Range aforesaid.

24. An Easement, for the erection and continued maintenance of electric transmission and distribution circuits and telephone circuits, together with the necessary appurtenant structures and rights of ingress and egress, and incidental purposes, as granted to Utah Power & Light Company in the document recorded May 21, 1960 as Entry No. 109225 in Book M-21 at page 295 of Official Records; and being more particularly described below:

Beginning at the West boundary line of the Grantors' land at a point 4 feet North, more or less, from the South one Quarter corner of Section 36, Township 1 South, Range 3 East, Salt Lake Base and Meridian; thence East 330 feet, more or less, to the East boundary of said land.

Beginning at the West boundary line of the Grantors' land at a point 4 feet North and 330 feet East from the South one Quarter of Section 6, Township 1 South, Range 3 East, Salt Lake Base and Meridian; thence East 310 feet, more or less, thence North 45°00' East 33 feet, more or less, to the East boundary line of said land.

25. Subject to all matters regarding easements and rights of way, as contained in that certain Judgement of Stipulation recorded July 26, 1971 as Entry No. 113601 in Book M-32 at page 269 of Official Records.

The easements set forth in said Judgement are more particularly described as follows:

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It is further ordered that Parcels 7X, 7, 8 and 9 and other properties shall be served by an easement not less than fifty (50) feet in total width for ingress, egress and utilities (underground only), as generally located in accordance with the delineation in yellow ink as shown on the Exhibit A of the Stipulation of the parties, such easement to commence at the Westerly terminus of Major Drive as depicted on Park City West Plat No. 2, a recorded subdivision, thence running South and Southwesterly twenty-five (25) feet on each side of the center line thereof, terminating at the Southeast corner of Parcel 7X.

It is further ordered that Parcels 6 and 10 shall be served by a similar easement for ingress, egress and utilities (underground only), located generally in accordance with the delineation set forth in Exhibit A of the Stipulation of the parties, commencing at the Westerly terminus of Major Drive, running thence along the existing cut and fill site in a Northwesterly direction to the area within the Southeast corner of Parcel 10, and continued in a Westerly direction to the West boundary of Parcel 10.

It is further ordered that Parcel 10 as depicted on Exhibit A of the Stipulation of the parties and heretofore confirmed to plaintiff is, and shall be during the ski season, subject to an easement and right of way for the operation and use of its ski runs and slopes by the defendant Ski Park City West, Inc., as used in the past and as presently located. Said right of way may be used for utilities.

26. An Easement, for the repair, maintenance and operation of sewers, pipes and appurtenances thereto, and incidental purposes, as granted to Snyderville Basin Sewer Improvement District in the document recorded September 4, 1984 as Entry No. 224669 in Book 313 at page 190 of Official Records; and being more particularly described below:

A 20 foot easement lying 10 feet on each side of the following described centerline:

Beginning at a point which is North along the Section line 947.58 feet and West 2027.23 feet from the Southeast Corner of Section 36, Township 1 South, Range 3 East, Salt Lake Base and Meridian; thence North $00^{\circ}20'33''$ East 358.10 feet; thence North $89^{\circ}53'26''$ East 451.0 feet; thence North $89^{\circ}56'26''$ East 427.30 feet; thence North $89^{\circ}45'26''$ East 211.30 feet; thence North $18^{\circ}20'26''$ East 202.40 feet; thence North $19^{\circ}14'26''$ East 118.50 feet; thence North $49^{\circ}01'26''$ East 170.90 feet; thence North $68^{\circ}20'26''$ East 163.30; thence North $58^{\circ}38'26''$ East 237.30 feet to reference point A; thence North $79^{\circ}57'26''$ East 275.50 feet; thence North $32^{\circ}37'26''$ East 94.50 feet to reference point B; thence North $00^{\circ}4'34''$ West 402.60 feet; thence North $89^{\circ}55'26''$ East 245.60 feet; thence North $89^{\circ}52'26''$ East 249.40 feet; thence South $59^{\circ}59'34''$ East 327.60 feet to reference point C; thence North $89^{\circ}53'26''$ East 389.56 feet; thence South $79^{\circ}44'34''$ East to the West Right of Way line of the Utah State Road 224.

A 20 foot wide easement lying 10 feet on each side of the following described centerline:

Beginning at point A referenced in the description above which point is North 1907.10 feet and West 330.58 feet from the Southeast Corner of Section 36, Township 1 South, Range 3 East, Salt Lake Base and Meridian; and running thence South $39^{\circ}52'34''$ East 213.20 feet.

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A 20 foot wide easement lying 10 feet on each side of the following described centerline:

Beginning at point B referenced above which point is North 2034.73 feet and West 8.35 feet from the Southeast corner of Section 36, Township 1 South, Range 3 East, Salt Lake Base and Meridian; and running thence South 37°40'14" East 301.40 feet; thence South 00°47'34" East 399.60 feet; thence South 73°59'26" West 328.20 feet; thence North 89°56'34" West 254.00 feet; thence North 89°58'34" West 387.90 feet; thence North 89°39'34" West 140.80 feet.

A 20 foot wide easement lying 10 feet on each side of the following described centerline:

Beginning at reference point C above, which point in North 2274.37 feet and East 769.80 feet from the Southwest Corner of 31, Township 1 South, Range 4 East, Salt Lake Base and Meridian; and running thence South 68°55'26" West 258.00 feet to reference point D; thence North 58°08'34" West 85.00 feet; thence South 45°36'26" West 295.00 feet; thence South 01°49'26" West 166.60 feet.

A 20 foot wide easement lying 10 feet on each side of the following described centerline:

Beginning at reference point D described above which point is North 2181.59 feet and East 529.06 feet from the Southwest Corner of 31, Township 1 South, Range 4 East, Salt Lake Base and Meridian; and running thence South 7°41'34" East 234.10 feet.

A portion of said easement was vacated by a Vacation of Easement recorded September 10, 1998 as Entry No. 517339 in Book 1181 at page 278 of Official Records.

27. A Right of Way and Easement, to lay, maintain and operate pipes, pipe lines, valves, valve boxes and other gas transmission and distribution facilities, and incidental purposes, as granted to Questar Gas Company in the document recorded December 29, 1998 as Entry No. 526248 in Book 1215 at page 559 of Official Records; and being more particularly described below:

Affecting a strip of land, eight feet on each side of the centerlines shown on the plat attached thereto, designated as Exhibit "A" and made a part thereof.

28. A non-exclusive easement granted to Grand Summit Resort Properties, Inc., for construction, ingress and egress and installing utility lines; subject to the terms and conditions contained therein; in the Easement Agreement recorded December 31, 1998 as Entry No. 526558 in Book 1217 at page 152 of Official Records.

First Amendment to Easement Agreement recorded December 31, 2000 as Entry No. 558228 in Book 1305 at page 695 of Official Records.

The interest of Grand Summit Resort Properties, Inc., a Maine corporation, in and to said Easement Agreement has been assigned to The Canyons Resort Village Management Association, a Utah nonprofit corporation by that certain Assignment of Easement recorded January 31, 2000 as Entry No. 558230 in Book 1305 at page 706 of Official Records.

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29. A non-exclusive easement granted to American Skiing Company Resort Properties, Inc. for construction, ingress and egress and installing utility lines; subject to the terms and conditions contained therein; in the Easement Agreement recorded April 30, 1999 as Entry No. 537596 in Book 1253 at page 245 of Official Records.

First Amendment to Easement Agreement recorded December 20, 1999 as Entry No. 555579 in Book 1300 at page 1067 of Official Records.

The interest of American Skiing Company Resort Properties in and to said easement has been assigned to The Canyons Resort Village Management Association, Inc., a Utah nonprofit corporation, as disclosed by the certain Assignment of Easement recorded December 20, 1999 as Entry No. 555580 in Book 1300 at page 1074 of Official Records.

30. A non-exclusive easement granted to American Skiing Company Resort Properties, Inc. for construction, ingress and egress and installing utility lines; subject to the terms and conditions contained therein; in the Easement Agreement recorded April 30, 1999 as Entry No. 537597 in Book 1253 at page 252 of Official Records.
31. An Easement, which affects the property shown on the map attached thereto and made a part thereof, for the construction, operation and maintenance of sewers and pipes, a right of access, and incidental purposes, as granted to Snyderville Basin Sewer Sewer Improvement District, in the document recorded September 7, 2000 as Entry No. 572430 in Book 1332 at page 1301 of Official Records.
32. An easement, which is made subject to the terms, covenants and provisions of that certain Grant of Easement, executed by and between Wolf Mountain Resorts, L.C., a Utah limited liability company and ASC Utah, Inc., a Maine corporation and The Canyons Resort Village Association, Inc., a Utah non-profit corporation and recorded May 24, 2001 as Entry No. 589737 in Book 1372 at page 1195 of Official Records.

By virtue of that certain Collateral Assignment of Easement Rights, dated May 8, 2001 and recorded May 24, 2001 as Entry No. 589696 in Book 1372 at page 1026 of Official Records; The Canyons Resort Village Management Association, a Utah non-profit corporation assigned their interest in and to the Grant of Easement to Bombardier Capital, Inc., a Massachusetts corporation.

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