WHEN RECORDED RETURN TO:

Summit County Clerk Summit County Courthouse 60 North Main Coalville, Utah 84017 ENTRY NO. 00799953
12/22/2006 03:10:18 PM B: 1837 P: 1251
Amendment PAGE 1 / 21
ALAN SPRIGGS SUMMIT COUNTY RECORDER
FEE \$ 50.00 BY U S TITLE OF UTAH

AMENDMENT TO

AMENDED AND RESTATED DEVELOPMENT AGREEMENT FOR THE CANYONS SPECIALLY PLANNED AREA

SNYDERVILLE BASIN, SUMMIT COUNTY, UTAH (Affecting Frostwood Development Area)

THIS AMENDMENT TO AMENDED AND RESTATED DEVELOPMENT AGREEMENT FOR THE CANYONS SPECIALLY PLANNED AREA (the "Amendment") is entered into to be effective as of December 22, 2006 ("Effective Date"), by and between ASC Utah, Inc., a Maine corporation, d/b/a The Canyons ("ASCU"), American Skiing Company Resort Properties, Inc., a Maine corporation ("ASCRP") [ASCU and ASCRP are sometimes collectively referred to herein as the "Master Developer"], Summit County, a political subdivision of the State of Utah, by and through its Board of County Commissioners (the "County"), and those additional Parties listed as "additional signatories" at the end of the text of this Amendment (the "Additional Signatories"). [ASCU, ASCRP, the County and the Additional Required Signatories are individually referred to as a "Party" and collectively referred to as the "Parties"], with reference to the following:

RECITALS:

- A. The Parties and certain other individuals and entities are parties to an Amended and Restated Development Agreement for The Canyons Specially Planned Area, dated November 15, 1999 as amended March 24, 2004 (the "<u>Amended Agreement</u>"). Capitalized terms which are used but not defined in this Amendment shall have the same meanings as are set forth in the Amended Agreement.
- B. The Canyons Resort Village Association, Inc., a Utah non-profit corporation ("RVMA"), was not an original signatory to the Amended Agreement but the RVMA is separately consenting to and agreeing to be bound by the Amended Agreement as amended by this Amendment because certain of the provisions set forth in this Amendment clarify and settle the obligations of the RVMA.
- C. The parties desire to amend the Amended Agreement further to reflect the following Substantial Amendment approved by the Summit County Board of County Commissioners on January 11, 2006, and on February 3, 2006:
 - i. Creation of an additional 59,700 square feet of density on the LV4 and/or LV9

sites in Lower Village assigned to the County. The County would receive this added density in exchange for the relinquishment of all rights to the F6 parcel in the Frostwood Development Area as a TDR Parcel, or in the alternative, the F6 Parcel will be conveyed to SUMMIT COUNTY MUNICIPAL BUILDING AUTHORITY, for itself and as successor to MUNICIPAL BUILDING AUTHORITY OF SUMMIT COUNTY, a Utah nonprofit corporation. All of the foregoing constitutes the "F6 Transaction".

- D. The parties desire to amend the Amended Agreement further to reflect the following Administrative Amendments under Section 5.13 of the Amended Agreement:
 - i. Amend and restate Exhibit B.1 Land Use and Zoning Chart to the SPA Development Agreement to reflect: (A) proposed density changes in the Substantial Amendments; and (B) the relocation of portions of the density in the Frostwood Development Area between commonly owned parcels, as allowed in the SPA Development Agreement with BCC approval.
 - ii. Amend and restate Exhibit K.2 of the SPA Development Agreement to reflect the changes proposed in the Substantial Amendments to the locations and density assigned to Summit County for TDR/Open Space Acquisition purposes and allow for alternative sites if acceptance to and approved by Summit County.
- E. The Additional Signatories own parcels of land in the areas that are directly impacted by the amendments described in Recital D, and thus are required to approve any amendment pursuant to Section 5.13 of the Amended Agreement because their property is directly impacted by this Amendment.

NOW, THEREFORE, for good and valuable consideration, the receipt and sufficiency of which is hereby acknowledged, and intending to be legally bound hereby, the Parties hereby agree as follows:

- 1. <u>Amendments</u>. The Amended Agreement shall be amended as follows to:
- a. Exhibit B.1 Land use and Zoning Chart to the SPA Development Agreement which is attached to this Amendment as Schedule I is hereby substituted for, and amends and restated in its entirety, Exhibit "B.1" Land Use and Zoning Chart to the Amended Agreement.
- b. Exhibit K which is attached hereto as Schedule II is hereby substituted for, and amends and restated in its entirety, Exhibit K to the Amended Agreement.
- 2. <u>F6 Transaction</u>. At the request of the County, each of the Parties shall immediately take all actions and deliver all documents necessary or appropriate to complete the F6 Transaction.

3. Miscellaneous.

- a. <u>Ratification of Agreement</u>. Except as specifically provided in this Amendment and without waiving any rights of the parties hereunder, the parties specifically ratify, confirm, and adopt as binding and enforceable, all of the terms and conditions of the Amended Agreement.
- b. <u>Effect of Amendment on Agreement</u>. The amendments and modifications to the Amended Agreement contemplated by this Amendment are limited precisely as written and shall not be deemed to be an amendment to any other terms or conditions of the Amended Agreement. The Amended Agreement shall continue in full force and effect as amended by this Amendment. From and after the date hereof, all references to the Amended Agreement shall be deemed to mean the Amended Agreement as amended by this Amendment. If and to the extent any amendment or modification to the Amended Agreement set forth in this Amendment is found to be unenforceable, the original provision of the Amended Agreement shall automatically be reinstated but such reinstatement shall not affect the remaining provisions of this Amendment. The amendments and modifications set forth in this Amendment affect only the RVMA, ASCU and ASCRP. The properties of other Developers which are not parties to this Amendment are not the subject of this Amendment, and this Amendment shall not be construed to directly or indirectly impact the properties of such other Developers.
- c. <u>Headings</u>. The section headings in this Amendment are intended solely for convenience and shall be given no effect in the construction and interpretation hereof.
- d. <u>Counterparts</u>. This Amendment may be executed in one or more counterparts, and by the different parties hereto in separate counterparts, each of which when executed shall be deemed to be an original but all of which taken together shall constitute one and the same agreement.
- e. <u>Effect of this Amendment on RVMA</u>. By entering into this Agreement for the limited purposes set forth in Recital C, the RVMA shall not be deemed to have been granted, and shall not have, any right to enforce the Amended Agreement, as amended.
- f. Reservation of Enforcement Rights to County. Notwithstanding any other provision of this Amendment or the Amended Agreement, the sole right to enforce the Amended Agreement, as amended, is reserved to the County and is not granted to or delegated by the County to any other person.
- g. <u>Administrative Amendment</u>. This Amendment constitutes both a Substantial Amendment as specified in Section 5.13(a) of the Amended Agreement and an Administrative Amendment as specified in Section 5.13(b) of the Amended Agreement.

(Signatures begin on following page)

IN WITNESS WHEREOF, the Parties have executed this Amendment on the date first set forth above.

BOARD OF COUNTY COMMISSIONERS OF SUMMIT COUNTY, STATE OF UTAH

Bob Richer, Chairman

Attest and Countersign:

[seal]



[SIGNATURE PAGE FOR ASC UTAH]

ASC UTAH, INC., a Maine corporation

Name:

itle: Vico 7

[SIGNATURE PAGE FOR ASCRP]

RESORT	PROPERTIES,	INC,	a	Maine
corporation	n			
-				
ъ				
By:				
Name:				
Title:				

AMERICAN SKIING COMPANY

[SIGNATURE PAGE FOR RVMA AS TO GOLF COURCE PARCELS A AND B]

THE CANYONS RESORT VILLAGE ASSOCIATION, INC., a Utah non-profit corporation

Name: JO ANNE

Title: DIRECTOR

[SIGNATURE PAGE FOR DUVAL DEVELOPMENT PARTNERS I, LLC AS TO PARCELS F2-A AND F3-B]

DUVAL DEVELOPMENT PARTNERS I, LLC, a Delaware limited liability company

By: DAKOTA MOUNTAIN LODGE, LLC, a Utah limited liability company, a Manager

By: Zee M. Hendin by Joseph E. Tork Lee M. Hindin, Manager

Air attory - in Fact

00799953 B: 1837 P: 1251 Page 8 of 21 Summit County

[SIGNATURE PAGE FOR RONALD A. FERRIN AS TO AN UNDIVIDED 47% INTEREST IN PARCEL F2-B]

RONAL A FERRIN

[SIGNATURE PAGE FOR TROY G. STEVENS AS TO PARCEL F3-A]

TROY G. STEVENS

[SIGNATURE PAGE FOR PLUMB INVESTMENTS, L.L.C. AS TO AN UNDIVIDED 35% INTEREST IN PARCEL F2-B]

PLUMB INVESTMENTS, L.L.C., a Utah limited liability company

By: Willer Dlund II

Title: maya

[SIGNATURE PAGE FOR PARK WEST ASSOCIATES, LLC AS TO REMAINDER OF PROEPRTY]

PARK	WEST	ASSOCIATES,	LLC,	a	Utah

limited liability company

Name: Con (Co.) Stu

Title: many

CONSENT AND JOINDER BY THE CANYONS RESORT VILLAGE ASSOCIATION, INC.

The Canyons Resort Village Association, Inc., a Utah non-profit corporation, hereby consents to and agrees to be bound by the foregoing Amendment to Amended and Restated Development Agreement for the Canyons Specially Planned Area.

Dated: <u>Dec 19</u>, 2006.

THE CANYONS RESORT VILLAGE ASSOCIATION, INC.

Name: JOANNE NAD

SCHEDULE 1

New Exhibit "B.1" Land Use Zoning Chart

Land Use & Zoning As of December 13, 2006

PARCEL REF #	MAXIMUM BUILDING HEIGHT	MAX GROSS BUILDING AREA	ACCOMMODATION AREA	COMMERCIAL/RETAIL SUPPORT	PRINCIPLE USE
SORT CENTER					
FROST WOOD					Page ·
Α		-	-	-	Golf Course Uses/Open Space
B	-		-	-	Golf Course Uses/Open Space
C		-		-	Golf Course Uses/Open Space
F1	3 to 4	210,000	200,000	10,000	Hotel/Lodging/Retail
F2A F2B	3 to 3.5	82,500	72,500	10,000	Hotel/Lodging/Retail
F2B F2C	3 to 3.5	72,000	72,000	•	Hotel/Lodging
F3A	3 to 3.5	75,000	75,000	-	Hotel/Lodging
F3B	3 3	104,000	104,000		Residential-Multi Family/Hotel/odging
F4	2.5	108,500	88,500	20,000	Residential-Multi Family/Hotel/odging/Ret
F5	2.5	38,000	38,000	•	Residential-Multi Family
F6	2.5	75,000 50,000	75,000	-	Residential-Single Family Detached
F7	2.5	20,000	50,000 20,000	-	Residential-Multi Family
F8	2.5	10,000	10,000	-	Residential-Multi Family
	2.5	845,000	805,000	40.000	кезкепцаі-миці натііу
THE COVE		040,000	005,000	40,000	
Osguthorpe 1	2	32,000	32.000		
Osguthorpe 2	2	75,200	75,200	•	Hotel/Lodging Units
Osguthorpe 3	3	109,000	104,000	5,000	Residential-Multi Family
Objection po 0		216,200	211,200	5,000	Hotel/Lodging Units
PINE ROAD		210,200	211,200	5,000	
Baker	2.5	87,500	87,500	Т	Basidastial Cinals Family Data shad
Spoor	2.5	22,500	22,500		Residential-Single Family Detached
	2.0	110,000	110,000		Residential-Single Family Detached
DW DRAW		110,000	110,000	•	
W 1-35/WWD3	2.5	227,500	227,500		Decide Hall Olarla Comit But at all
W. 36/WWD4	3.5	165,900	165,900	-	Residential-Single Family Detached
W. 37/WWD5	3	189,000	189,000	-	Hotel/Lodging Units Residential-Multi Family
		582,400	582,400		пезиениа-миш ганшу
R VILLAGE		502,400	302,400	•	
				00.000	Retail/Gas Station/Public Parking
	2-3	80,000			
LV1 LV2	2-3 2.5	80,000 75,000	75,000	80,000	
LV1	2.5	75,000	75,000 47,500	· •	Residential Multi-Family
LV1 LV2	2.5 2.5	75,000 47,500	47,500		Residential Multi-Family Residential Multi-Family
LV1 LV2 LV3	2.5 2.5 2.5	75,000 47,500 64,500	47,500 64,500	· •	Residential Multi-Family Residential Multi-Family Hotel/Lodging/Public Parking
LV1 LV2 LV3 LV4	2.5 2.5	75,000 47,500 64,500 128,700	47,500	-	Residential Multi-Family Residential Multi-Family Hotel/Lodging/Public Parking Employee Housing-Multi Family
LV1 LV2 LV3 LV4 LV5 LV6 FS1	2.5 2.5 2.5 2.5 2.5	75,000 47,500 64,500	47,500 64,500	- - - - 25,000	Residential Multi-Family Residential Multi-Family Hotel/Lodging/Public Parking Employee Housing-Multi Family Retail/Office
LV1 LV2 LV3 LV4 LV5 LV6	2.5 2.5 2.5 2.5 2.5 2.5	75,000 47,500 64,500 128,700 25,000	47,500 64,500 128,700 -	25,000 11,000	Residential Multi-Family Residential Multi-Family Hotel/Lodging/Public Parking Employee Housing-Multi Family Retail/Office Fire Station
LV1 LV2 LV3 LV4 LV5 LV6 FS1 IHC1 IHC2	2.5 2.5 2.5 2.5 2.5 2.5 2.5	75,000 47,500 64,500 128,700 25,000 11,000	47,500 64,500	25,000 11,000 12,200	Residential Multi-Family Residential Multi-Family Hotel/Lodging/Public Parking Employee Housing-Multi Family Retail/Office Fire Station Hotel/Lodging/Retail/Office Medical
LV1 LV2 LV3 LV4 LV5 LV6 FS1 IHC1	2.5 2.5 2.5 2.5 2.5 2.5 2.5 2.3	75,000 47,500 64,500 128,700 25,000 11,000 159,625	47,500 64,500 128,700 - 147,425 150,125	25,000 11,000	Residential Multi-Family Residential Multi-Family Hotel/Lodging/Public Parking Employee Housing-Multi Family Retail/Office Fire Station Hotel/Lodging/Retail/Office Medical Hotel/Lodging/Retail/Office Medical
LV1 LV2 LV3 LV4 LV5 LV6 FS1 IHC1 IHC2 IHC3 SW1	2.5 2.5 2.5 2.5 2.5 2.5 2.3 3	75,000 47,500 64,500 128,700 25,000 11,000 159,625 165,375 80,000	47,500 64,500 128,700 - - 147,425 150,125 80,000	25,000 11,000 12,200 15,250	Residential Multi-Family Residential Multi-Family Residential Multi-Family Hotel/Lodging/Public Parking Employee Housing-Multi Family Retail/Office Fire Station Hotel/Lodging/Retail/Office Medical Hotel/Lodging/Retail/Office Medical Hotel/Lodging/Retail/Office Medical
LV1 LV2 LV3 LV4 LV5 LV6 FS1 IHC1 IHC2 IHC3 SW1 SW2	2.5 2.5 2.5 2.5 2.5 2.5 2.3 3 3 2.5	75,000 47,500 64,500 128,700 25,000 11,000 159,625 165,375	47,500 64,500 128,700 - 147,425 150,125	25,000 11,000 12,200 15,250	Residential Multi-Family Residential Multi-Family Residential Multi-Family Hotel/Lodging/Public Parking Employee Housing-Multi Family Retail/Office Fire Station Hotel/Lodging/Retail/Office Medical Hotel/Lodging/Retail/Office Medical Hotel/Lodging/Retail/Office Residential-Multi-Family
LV1 LV2 LV3 LV4 LV5 LV6 FS1 IHC1 IHC2 IHC3 SW1 SW2 SW3	2.5 2.5 2.5 2.5 2.5 2.5 2.3 3 3 2.5 2.5 2.5	75,000 47,500 64,500 128,700 25,000 11,000 159,625 165,375 80,000 80,000	47,500 64,500 128,700	25,000 11,000 12,200 15,250	Residential Multi-Family Residential Multi-Family Rosidential Multi-Family Hotel/Lodging/Public Parking Employee Housing-Multi Family Retail/Office Fire Station Hotel/Lodging/Retail/Office Medical Hotel/Lodging/Retail/Office Medical Hotel/Lodging Residential-Multi Family Residential-Multi Family
LV1 LV2 LV3 LV4 LV5 LV6 FS1 IHC1 IHC2 IHC3 SW1 SW2	2.5 2.5 2.5 2.5 2.5 2.5 2.3 3 3 2.5 2.5 2.5	75,000 47,500 64,500 128,700 25,000 11,000 159,625 165,375 80,000 80,000 32,500	47,500 64,500 128,700 	25,000 11,000 12,200 15,250	Residential Multi-Family Residential Multi-Family Hotel/Lodging/Public Parking Employee Housing-Multi Family Retail/Office Fire Station Hotel/Lodging/Retail/Office Medical Hotel/Lodging/Retail/Office Medical Hotel/Lodging

Land Use & Zoning As of December 13, 2006

PRINCIPLE USE	COMMERCIAL/RETAIL SUPPORT	ACCOMMODATION AREA	MAX GROSS BUILDING AREA	MAXIMUM BUILDING HEIGHT	PARCEL REF #
					SORT CENTER
					ORT CENTER
P					RT CORE
	116,405	244,000	360,405	3-9	RC. 1
	26,214	127,946	154,160	3-6	RC. 2
	14,902	91,300	106,202	5	RC. 3
	8,400		8,400	2.5	RC. 4
	8,800		8.800	2.5	RC. 5
	25,645		25.645	2-3	RC. 6
	87,500	252,000	339,500	5-8	RC. 7
	20,498	94,025	114,523	5.5	RC. 8
	13,997	68,883	82,880	4.5	RC. 9
	10,805	53,429	64,234	3.5	RC. 10
	6,120	93,331	99,451	3.5	RC. 11a/b
	8,700	- 00,001	8,700	2	RC. 12
	5,000	60,000	65,000	4	RC. 14
	20,000	146,941	166,941	4-5	RC. 15
	50,000	260,000	310,000	4-6	RC.16a
Residential-Multi Family		32,000	32,000	2	RC. 16 b
	23,400	119,223	142,623	5-6	RC. 17
Hotel/Lodging Units	38,700	97.065	135,765	5	RC. 18
	12,200	243.407	255,607	5.5	RC. 19
	19,000	184,130	203,130	2-4.5	RC. 20
	12,000	176,000	188,000	2-4.5	RC. 21
Hotel/Lodging Units	,2,000	114,000	114,000	3-6	RC. 22
Hotel/Lodging Units		- 1	-	3	RC. 23
Residential-Multi Family		39,000	39,000	3	RC. 24
Residential-Multi Family		161,000	161,000	2.5	RC. 25
Retail/Skier Services	24,000		24,000	1	Forum Retail
Service	3,629	-	3,629	1.5	T1
	2,625	-	2.625	1.5	T2
Hotel/Lodging Units/Commercial/R	83.267	202,200	285,467	3-5	Escala/E1
Residential-Multi Family		67,200	67,200	2-3	Friedman 1/F1
Hotel/Lodging Units	-	52,800	52,800	2-3	Friedman 2/F2
Hotel/Lodging Units	7.445	59,325	66,770	4.5	Silverado/J1
Hotel/Lodging Units	1,140	63,230	63,230	2-4.5	Silverado/J2
Hotel/Lodging Units	38,000	139,000	177,000	2-5	Sunrise/E2
Total Lodging Offits	687,252	3,241,435	3,928,687		

Land Use & Zoning As of December 13, 2006

Page	PARCEL REF #	MAXIMUM BUILDING HEIGHT	MAX GROSS BUILDING AREA	ACCOMMODATION AREA	COMMERCIAL/RETAIL SUPPORT	PRINCIPLE USE
Page	ESORT CENTER					
R.P. 1	IID MOUNTAIN					
RP_1	ED PINE VILLAGE					Page 3
R P. 2 2 70.050 5.5991 34.069 Hotel/Lodging Units/Amphitheater R P. 3 3 272,875 207684 65.221 Hotel/Lodging Units R P. 4 1.5 - 2.75 68.500 72.065 37.895 Hotel/Lodging Units R P. 4 1.5 - 2.75 68.500 72.065 37.895 Hotel/Lodging Units R P. 6 3 147,800 123.373 24.277 Hotel/Lodging Units R P. 6 3 147,800 123.373 24.277 Hotel/Lodging Units R P. 7 3 105,975 80.646 25.329 Hotel/Lodging Units R P. 8 1 6,000 60.000 60.000 Chapel Units R P. 9 2.5 193,000 146,870 46,130 Hotel/Lodging Units R P. 10 2-3 23.22,250 176,738 65,512 Hotel/Lodging Units R P. 10 2-3 23.22,250 176,738 65,512 Hotel/Lodging Units R P. 10 2-3 23.22,250 176,738 65,512 Hotel/Lodging Units R P. 13,70,200 984,001 386,199 OMBSTONE TIM 1 2 15,000 30,000 7,000 Hotel/Lodging Units Timb 0.59, 2 2 3 3,000 30,500 7,000 Hotel/Lodging Units Timb 0.59, 2 2 3 3,000 30,500 7,000 Hotel/Lodging Units Timb 0.59, 2 2 3 3,000 30,500 7,000 Hotel/Lodging Units Timb 0.59, 2 2 3,000 30,500 7,000 Hotel/Lodging Units Timb 0.59, 2 2 3,000 30,500 7,000 Hotel/Lodging Units Timb 0.59, 2 2 3,000 30,500 7,000 Hotel/Lodging Units Timb 0.59, 3 74,500 85,000 7,000 Hotel/Lodging Units Timb 0.59, 3 7,000 7,000 Hotel/Lodging Units Timb 0.59, 3 7,000 7,000 7,000 Hotel/Lodging Units Timb 0.59, 2 2 3,000 30,500 7,000 Hotel/Lodging Units Timb 0.59, 3 7,000 7,000 7,000 Hotel/Lodging Units Timb 0.59, 3 7,000 7,000 7,000 7,000 Hotel/Lodging Units Timb 0.59, 3 7,000	R.P. 1	2.5	106.000	80 664	25 336	
R.P. 3 3 272.875 207.654 65.221 HotelLodging Units R.P. 4 1.5 - 275 68.500 - 68.500 Site services R.P. 5 3 109.950 - 72.065 37.895 HotelLodging Units R.P. 6 3 147.600 123.373 24.227 HotelLodging Units R.P. 6 3 147.600 123.373 24.227 HotelLodging Units R.P. 7 3 105.975 80.646 25.329 HotelLodging Units R.P. 7 3 105.975 80.646 25.329 HotelLodging Units R.P. 9 1 6.000 600 Chapel R.P. 9 2.5 193.000 146.870 46.130 HotelLodging Units R.P. 10 2-3 23.222.250 176.738 55.12 HotelLodging Units R.P. 10 2 15.000 60.000 - HotelLodging Units R.P. 10 2 15.000 984.001 386.199 CMBSTONE TIMD. 1 2 15.000 - 15.000 Commercial Timb. 0sg. 1 3 74.500 67.500 77.000 HotelLodging Units retail Timb. 0sg. 2 2 2 30.500 30.500 - Residential-Multi Family Timb. 0sg. 2 2 2 30.500 30.500 - Residential-Multi Family Timb. 0sg. 3 HotelLodging Units Retail Timb. 0sg. 3 HotelLodging Units Retail Timb. 0sg. 2 2 2 30.500 30.500 - Residential-Multi Family Timb. 0sg. 3 HotelLodging Units Retail Timb. 0sg. 2 2 2 30.500 30.500 - Residential-Multi Family Timb. 0sg. 3 HotelLodging Units Retail Timb. 0sg. 2 2 2 30.500 30.500 - Residential-Single Family Detached Summery INES VENTURE See note 3.7.5 - N/a N/a - Residential-Single Family Detached Summery ROSTWOOD - 845.000 805.000 Residential-Single Family Detached Summery ROSTWOOD - 845.000 805.000		2				
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R.P. 8		3				Hotel/Lodging Office Hotel/I odging I Inits
R.P. 9 2.5 193,000 146,870 46,130 Hotel/Lodging Units R.P. 10 2-3 232,250 176,738 55,512 Hotel/Lodging Units R.P. 1AKE a/b 2 60,000 60,000 Hotel/Lodging Units R.P. LAKE a/b 2 60,000 60,000 Hotel/Lodging Units R.P. LAKE a/b 2 60,000 984,001 386,199 See note 3.7.5 1,370,200 984,001 386,199		1	6,000			
R.P. 10 2-3 232,250 176,738 55,512 Hotel/Lodging Units R.P. LAKE a/b 2 60,000 60,000 360,000 360,000 1 386,199		2.5		146.870		
R.P. LAKE a/b 2 60,000 60,000 - Hotel/Lodging Units 1,370,200 984,001 386,199		2-3				Hotel/Lodging Units
1,370,200 984,001 386,199	R.P. LAKE a/b	2				Hotel/Lodging Units
MBSTONE			1,370,200		386 199	Trotow 200ging Office
Tmb. Osg. 1 3 74,500 67,500 7,000 Hotel/Lodging Units/retail Tmb. Osg. 2 2 30,500 30,500 - Residential-Multi Family Tmb. Osg. 3 Hotel/Lodging Units/ Tmb. Osg. 3 Hotel/Lodging Units 120,000 98,000 22,000 N M O U N T A I N LVER KING MINES Nes Venture	OMBSTONE			,	555,155	
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Tmb. Osg. 2 * 2 30,500 30,500 Residential-Multi Family Tmb. Osg. 3	Tmb. Osg. 1			67 500		
Tmb. Osg. 3	Tmb, Osg. 2 *				7,000	
120,000 98,000 22,000 22,000 22,000 26,000 26,000 36,000	Tmb. Osg. 3	-	-			Hotelf adaing Units
N M O U N T A I N			120,000	98 000	22,000	Trotol/Loaging Office
INES VENTURE See note 3.7.5 . n/a . Residential-Single Family Detached 26,000 .						
See note 3.7.5 n/a n/a Residential-Single Family Detached 28,000 28,000 .	-	-	26,000	26,000		Hotel/Lodging Units
Residential-Single Family Detached	NES VENTURE					
E COLONY 240 lots, see note 3.9 for detail	See note 3.7.5	-	n/a	n/a		Residential-Single Family Detached
Summary Summ			26,000	26,000	-	
Summary Summ	IE COLONY	240 lots, see note 3.9 for o	letail			Residential-Single Family Detached
ROSTWOOD 845,000 805,000 40,000 ECOVE 216,200 211,200 5,000 ED PINE ROAD 110,000 110,000 - ILLOW DRAW 582,400 582,400 - OWER VILLAGE 1,143,500 990,050 153,450 SORT CORE 3,928,687 3,241,435 687,252 ED PINE VILLAGE 1,370,200 984,001 388,199 MBSTONE 120,000 98,000 22,000 N MOUNTAIN 26,000 26,000 -	Commons					
E COVE 216,200 211,200 5,000			845,000	905 000	40.000	
ED PINE ROAD 110,000 110,000 - ILLOW DRAW 582,400 582,400 - DWER VILLAGE 1,143,500 990,050 153,450 ESORT CORE 3,928,687 3,241,435 687,252 ED PINE VILLAGE 1,370,200 984,001 388,199 MBSTONE 120,000 98,000 22,000 N MOUNTAIN 26,000 26,000 -						
TILLOW DRAW 582,400 582,400 -					5,000	
DWER VILLAGE 1,143,500 990,050 153,450 SORT CORE 3,928,687 3,241,435 687,252 D PINE VILLAGE 1,370,200 984,001 388,199 MBSTONE 120,000 98,000 22,000 N MOUNTAIN 26,000 26,000 -						
103,405 103,					450 450	
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DMBSTONE 120,000 98,000 22,000 N MOUNTAIN 26,000 26,000 -						
N MOUNTAIN 26,000 26,000 -						
20,000 -					22,000	
	TOTAL		8,341,987	7,048,086	1,293,901	

THE CANYONS RESORT – LAND USE AND ZONING Notes to Density and Use Charts: Pages 1-3 (revised 12-13-06)

1.0 DEFINITIONS SUMMARY (refer to Development Agreement for details)

- 1.1 **Building Height**: means the average number of stories allowed to be built above grade measured from the finished grade at two opposing building facades.
- 1.2 **Maximum Gross Building Area**: the maximum total area measured in sq. ft. constructed above finished grade no exclusions except restricted employee housing (as defined by and restricted elsewhere in this Amended Agreement) may be included in and for a Project Site provided that the employee housing does not compromise the open space as generally described in Exhibit C.
- 1.3 **Accommodation Area:** that portion of the gross building area that may be used for hotel, lodging and residential uses; and associated above grade corridors, lobbies and service spaces.
- 1.4 Commercial/Retail/Support:
- Commercial office use
- Retail shops, stores, cafes and restaurants
- Support skier services, meeting and conference space, health and fitness facilities
- 1.5 **Detached Single Family Residential:** means building lots upon which such accommodations will be developed. See Note 3.7 for further detail.
- 1.6 **Principle Use**: the primary use(s) allowed on a parcel. For ancillary allowed or required uses refer to the Architectural Guidelines.
- 1.7 **Multi-Family Residential:** means attached dwelling units. Subject to design review and site plan review, up to one attached garage may be allowed per unit not to exceed 600 square feet. When allowed, the garage space is in addition to the Accommodation Area.

2.0 GENERAL NOTES

- All densities indicated are maximums, and development on each site including use is subject to The Canyons Architectural Guidelines and the Approval process outlined in the SPA Development Agreement.
- 2.2 Conversion of Commercial Uses to Accommodation Uses is prohibited.
- 2.3 Surface parking is allowed as a temporary use on vacant lots, subject to appropriate buffering and a Low Impact Permit.

3.0 SITE SPECIFIC NOTES

- 3.1 Groutage/Jaffa Parcels 1 and 2: Refer to Development Agreement and Exhibit C2.1 Resort Core Development Area Illustrative Plan & Design Conditions for the site planning requirements. Maximum density is 120,000 sq. feet, except an additional 10,000 sq. feet may be allowed for this site subject to a recommendation from the Architectural Review Committee, and review and discretionary approval of the Director and the Planning Commission.
- 3.2 All sites within the Core backing onto Red Pine Road must meet the following criteria to provide an adequate buffer to Red Pine Road:
 - a) A 50-ft. setback from the Red Pine Road right-of-way, within which no building may occur. It is required that this buffer be extensively landscaped and the landscaping must continue into the right-of-way to the back of curb of the existing Red Pine Road.
 - b) A further setback of 35 feet within which buildings cannot exceed a maximum height of 2 floors. This zone is intended to provide opportunities to create architectural interest in the buildings as they abut Red Pine Road as well as reduce scale and massing for the required "feathering" of building massing from the center of the Core.
 - c) Additionally, all buildings in these identified areas must reduce from 4.5 stories down to 2 stories in the setback area as described above.
- 3.3 Lots LV1 and LV4 allows structured public parking as an accessory use. On these lots building height is measured from the surface of the top parking deck.

THE CANYONS RESORT – LAND USE AND ZONING Notes to Density and Use Charts: Pages 1-3 (revised 12-13-06)

- 3.6 IHC: A medical facility of up to 45,000 gross square feet providing the following uses is allowed: out-patient surgery/diagnostic and treatment/clinic, and including services complementary to the resort. There shall be a minimum of 27,450 square feet of retail/office on the street fronting the transportation center.
- 3.7 On lots where detached single-family residential homes are permitted, the following conditions apply with respect to density and all square footage numbers shown below are gross square footages per home including a garage and basement for each.
 - 1. Spoor: 3 Lots, 7,500 sq. ft./ home.
 - 2. Osguthorpe: 6 Lots, 7,285 sq ft / home.
 - 3. W1-35: 35 Lots, 6,500 sq. ft. / home.
 - 4. Mines Ventures: 9 Lots (including one (1) TDR lot for the County, house size and design subject to Colony Guidelines.
- Tombstone Osguthorpe 2 Parcel: In addition to the permitted 26,500 sq ft, two (2) single family detached dwellings are permitted with up to a maximum of 2,000 gross sq. ft. for each dwelling unit.
- 3.9 The Colony Lot distribution by owner:

IMA LLC	164
Ski Land LLC	45
TDR Owners	
Summit County	5
Hansen LC	16
Babcock	6
Barnard	1
Dean	1
Parkway	1
DVM	1
TOTAL	240

The transfer of Lot 11 in White Pine Ranches shall satisfy the Hansen/Snyderville West TDR transfer obligation in Phase 1. Hansen has reserved the right to change this arrangement and select a Homestead in The Colony instead of Lot 11. If the Homestead in The Colony is selected, the development rights shall be deemed stripped from Lot 11. If Lot 11 is selected, IMA shall be entitled to one less Homestead in The Colony, bringing the total to 239 instead of 240.

SCHEDULE II

New Exhibit "K"

AMENDMENT TO SECTION 2 of EXHIBIT K.2

General Description and Provisions of Transfer of Development Rights (TDR) Programs

Section 2 of Exhibit K.2 is hereby amended and restated in its entirety to read as follows:

2. <u>Frostwood</u>. In exchange for increased residential and commercial densities, the Frostwood Developers shall provide a site suitable for up to 50,000 square feet of multi-family residential development in a location designated as F6 as shown in **Exhibit B.1**. For the purpose of raising funds to assist in financing The Canyons golf course construction required under Section 3.2.6 of this Amended Agreement. The site shall be conveyed to SUMMIT COUNTY MUNICIPAL BUILDING AUTHORITY, for itself and as successor to MUNICIPAL BUILDING AUTHORITY OF SUMMIT COUNTY, a Utah nonprofit corporation pursuant to and in accordance with this Amendment and the Parcel F-6 Transaction and Transfer Agreement for purposes of a sale to a third party. Lower Village Project Sites LV4 and LV9, which represent land and density of equal or greater value, shall be conveyed to the County to replace site F6, and **Exhibit B.1** shall be amended to reflect such increase in density.

The remainder of Exhibit K.2 is not affected by this amendment