

When recorded, return to:
David J. Smith
890 Main St., Suite 5109
Post Office Box 4349
Park City, Utah 84060

ALAN SPRIGGS, SUMMIT CO RECORDER
2005 NOV 29 14:09 PM FEE \$33.00 BY BW
REQUEST: PARK CITY TITLE COMPANY
Electronically Recorded by Simplifile

DECLARATION OF RESTRICTIONS AND EASEMENTS

This Declaration of Restrictions and Easements ("Declaration") is dated as of this 29th day of November, 2005, and is made by MOUNTAIN DEVELOPMENTS I, Inc., a Delaware corporation ("MDI"); EMPIRE MOUNTAIN VILLAGE II, LLC, a Delaware limited liability company ("EMV"); IRONWOOD CPI EMPIRE PASS, LLC, a Delaware limited liability company ("Ironwood") and DEER VALLEY RESORT COMPANY, a Utah partnership ("DVRC") with reference to the following:

RECITALS:

- A. EMV is the owner of Lots 13 and 15, the Village at Empire Pass – West Side, according to the official plat thereof as filed in the records of Summit County, Utah.
- B. Ironwood is the owner of Lot 14, the Village at Empire Pass – West Side, according to the official plat thereof as filed in the records of Summit County, Utah.
- C. MDI is the owner of certain property immediately adjacent to portions of Lots 14 and 15, commonly known as the "Lodge 4 Property".
- C. Lots 13, 14 and 15 adjoin a ski lift and ski trails operated by DVRC at the Deer Valley Ski Resort. EMV, Ironwood, and DVRC desire and intend that a buffer zone be established on the easterly portions of Lots 13, 14, 15 to regulate the construction of hard surfaces or obstructions that might interfere with or pose a hazard to skiers.
- D. MDI, EMV, and Ironwood desire to provide a skiway easement affecting portions of Lots 14, 15 and the Lodge 4 Property for the purpose of providing access to the adjoining skiway and the base of the Silver Strike Chairlift operated by DVRC.

NOW, THEREFORE, for good and valuable consideration and for the purposes recited above MDI, EMV, and Ironwood declare as follows:

- 1. Declaration of Skiway Buffer Zone. EMV, as the owner of Lots 13 and 15, and Ironwood, as the owner of Lot 14, hereby declare, establish, and create a Skiway Buffer Zone over and across their respective Lots in the locations more particularly described on Exhibit A hereto and identified in the drawing attached as Exhibit C hereto, and declare that, without the prior written consent of DVRC, (a) no above-ground improvements may be constructed or maintained within the Skiway Buffer Zone, and (b) no trees or other above-ground landscaping obstructions may be maintained in the Skiway Buffer Zone except for natural or other grasses, flowers and the like which will not interfere with or present a hazard to skiers.

2. Declaration of Ski Easements. MDI, as the owner of the Lodge 4 Property, EMV, as the owner of Lot 15, and Ironwood, as the owner of Lot 14 hereby declare, establish, and create ski easements over and across the portions of their respective property as more particularly described in Exhibit B hereto and identified on Exhibit C hereto (such portions collectively, the "Ski Easement Area"), for the purpose of providing property owners (and their invitees) adjacent to the Ski Easement Area and skiers at the Deer Valley Resort with access to and from adjoining skyways, the Deer Valley Ski trails, and the Silver Strike Chairlift. The easements established by this Section 2 shall burden the Ski Easement Area and benefit Lots 14 and 15. Such easements are intended only for the use and benefit of the owners of any interest in Lots 14 or 15, DVRC and their respective guests and invitees using the adjoining skiways and the Silver Strike Chairlift.

3. Miscellaneous

a. Successors and Assigns. The declarations, restrictions, and easements established hereby shall be appurtenant to the benefited Lots as described above and shall constitute a covenant running with the land for the benefit of those Lots, and shall burden the lands described on Exhibits A and B hereto and shown on Exhibit C hereto. Such declarations, restrictions and easements shall apply to and bind the respective successors in interest to the Lots described above.

b. Governing Law. This Declaration shall be governed by, and constructed in accordance with, the laws of the State of Utah.

c. Counterparts. This Declaration may be executed in one or more counterparts, which together shall constitute a single agreement.

IN WITNESS WHEREOF, MDI, EMV, and Ironwood have caused this Declaration to be executed as of the date first above written.

MOUNTAIN DEVELOPMENTS I, Inc., a
Delaware corporation

By: 

David J. Smith, Authorized Signing Officer

EMPIRE MOUNTAIN VILLAGE II, a Delaware
limited liability company

By: HF Holdings Corp. III, Manager

By: 

James M. Hill, Vice President

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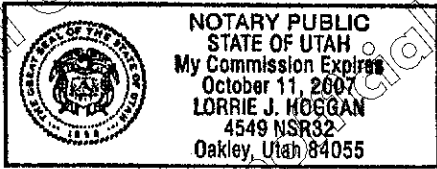
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IRONWOOD CPI EMPIRE PASS, LLC, a
Delaware limited liability company

By: [Signature]
Manager

STATE OF UTAH)
) ss.
COUNTY OF SUMMIT)

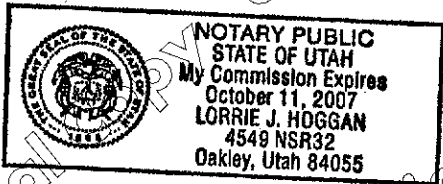
The foregoing instrument was acknowledged before me on the 28th day of November, 2005, by David J. Smith, an Authorized Signing Officer of Mountain Developments I, Inc., a Delaware corporation, the signer of the foregoing instrument.



[Signature]
Notary Public

STATE OF UTAH)
) ss.
COUNTY OF SUMMIT)

The foregoing instrument was acknowledged before me on the 28th day of November, 2005, by James M. Hill, the Vice President of HF Holdings Corp. III, a Colorado corporation, the signer of the foregoing instrument.



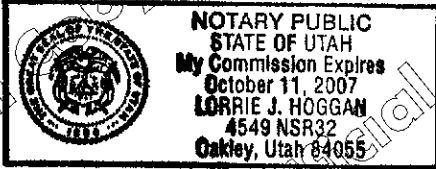
[Signature]
Notary Public

STATE OF UTAH

) ss.

COUNTY OF SUMMIT

The foregoing instrument was acknowledged before me on the 21st day of November, 2005, by Jack ROSEN, the Manager of Ironwood CPI Empire Pass, LLC, a Delaware limited liability company, the signer of the foregoing instrument.

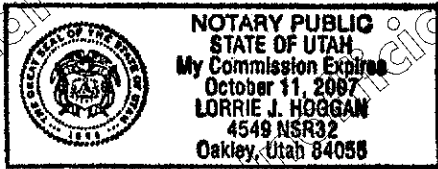


[Signature]
Notary Public

The foregoing Declaration of Restrictions and Easements is hereby agreed to and acknowledged by Deer Valley Resort Company.

DEER VALLEY RESORT COMPANY, a Utah Limited Partnership, by

Royal Street of Utah, General Partner



By: [Signature]
Its: VICE-PRESIDENT

STATE OF UTAH)
COUNTY OF SUMMIT) ss.

The foregoing instrument was acknowledged before me on the 21st day of November, 2005, by Robert Wells, the Vice President of Deer Valley Resort Company, the signer of the foregoing instrument.

[Signature]
Notary Public

EXHIBIT A

Description of Skiway Buffer Zone

Over Lot 13:

A parcel of land located in the northwest quarter of Section 28, Township 2 South, Range 4 East, Salt Lake Base and Meridian, said parcel being more particularly described as follows:

Beginning at a point that is South $88^{\circ}09'24''$ West 11.37 feet along section line and South 151.58 feet from the north quarter corner of Section 28, Township 2 South, Range 4 East, Salt Lake Base and Meridian, said point being on the easterly boundary of Lot 13, The Village at Empire Pass, West Side, according to the official plat thereof on file and of record in the office of the recorder, Summit County, Utah, recorded August 12, 2005, as entry #746744, and running thence along the easterly boundary of said Lot 13 South $03^{\circ}43'15''$ West 233.71 feet to the southeasterly corner of said Lot 13; thence along the southerly boundary of said Lot 13 North $86^{\circ}18'40''$ West 15.00 feet; thence North $03^{\circ}43'15''$ East 218.14 feet; thence North $16^{\circ}09'15''$ West 20.97 feet; thence North $14^{\circ}36'58''$ West 36.45 feet; thence North $12^{\circ}18'46''$ West 23.41 feet; thence North $37^{\circ}17'30''$ East 7.76 feet to the northerly boundary of said Lot 13; thence along the northerly and easterly boundaries of said Lot 13 the following three (3) courses: 1) North $78^{\circ}02'08''$ East 5.80 feet to a point on a non tangent curve to the left having a radius of 250.00 feet, of which the radius point bears North $78^{\circ}02'08''$ East; thence 2) southerly along the arc of said curve 64.31 feet through a central angle of $14^{\circ}44'23''$ to a point of reverse curve to the right having a radius of 79.77 feet, of which the radius point bears South $63^{\circ}17'44''$ West; thence 3) southeasterly along the arc of said curve 11.44 feet through a central angle of $08^{\circ}13'06''$ to the point of beginning.

VEPWS-13

Description contains 0.11 acres, more or less.

Over Lot 14

A parcel of land located in the northwest quarter of Section 28 and the southwest quarter of Section 21, Township 2 South, Range 4 East, Salt Lake Base and Meridian, said parcel being more particularly described as follows:

Beginning at a point that is South $88^{\circ}09'24''$ West 37.01 feet along section line and South 79.68 feet from the north quarter corner of Section 28, Township 2 South, Range 4 East, Salt Lake Base and Meridian, said point being the southeastern corner of Lot 14, The Village at Empire Pass, West Side, according to the official plat thereof on file and of record in the office of the recorder, Summit County, Utah, recorded August 12, 2005, as entry #746744, and running thence along the southerly boundary of said Lot 14 South $78^{\circ}02'08''$ West 5.80 feet; thence North $17^{\circ}15'39''$ West 91.17 feet to a point on a curve to the left having a radius of 63.76 feet, of which the radius point bears South $72^{\circ}44'21''$ West; thence along the arc of said curve 9.70 feet through a central angle of $08^{\circ}43'13''$ to a point of reverse curve to the right having a radius of 164.81 feet, of which the radius point bears North $64^{\circ}01'08''$ East; thence northerly along the arc of said curve 34.95 feet through a central angle of $12^{\circ}09'04''$ to a point of compound curve to the right having a radius of 75.00 feet, of which the radius point bears North $76^{\circ}10'12''$ East; thence

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northerly along the arc of said curve 20.95 feet through a central angle of 16°00'23" to a point of compound curve to the right having a radius of 100.00 feet, of which the radius point bears South 87°49'25" East; thence northerly along the arc of said curve 40.67 feet through a central angle of 23°18'16"; thence North 25°28'51" East 62.69 feet to the northerly boundary of said Lot 14; thence along the northerly boundary of said Lot 14 South 83°17'10" East 2.58 feet; thence South 15°12'43" West 64.29 feet to a point on a curve to the left having a radius of 100.00 feet, of which the radius point bears South 74°47'17" East; thence along the arc of said curve 52.07 feet through a central angle of 29°50'00" to a point of compound curve to the left having a radius of 150.00 feet, of which the radius point bears North 75°22'43" East; thence southerly along the arc of said curve 29.88 feet through a central angle of 11°24'50" to a point of reverse curve to the right having a radius of 100.00 feet, of which the radius point bears South 63°57'53" West; thence southerly along the arc of said curve 35.75 feet through a central angle of 20°28'56" to the easterly boundary of said Lot 14; thence along the easterly boundary of said Lot 14 the following two (2) courses: 1) South 05°33'11" East 40.81 feet to a point on a curve to the left having a radius of 250.00 feet, of which the radius point bears North 84°26'49" East; thence 2) along the arc of said curve 27.98 feet through a central angle of 06°24'41" to the point of beginning.

VEPWS-14

Description contains 0.08 acres, more or less.

Over Lot 15:

A parcel of land located in the southwest quarter of Section 21, Township 2 South, Range 4 East, Salt Lake Base and Meridian, said parcel being more particularly described as follows:

Beginning at a point that is South 88°09'24" West 6.86 feet along section line and North 266.25 feet from the north quarter corner of Section 28, Township 2 South, Range 4 East, Salt Lake Base and Meridian; and running thence South 27°16'27" West 52.45 feet to a point on a curve to the left having a radius of 165.00 feet, of which the radius point bears South 62°43'33" East; thence along the arc of said curve 59.21 feet through a central angle of 20°33'37" to the southerly boundary of Lot 15, The Village at Empire Pass, West Side, according to the official plat thereof on file and of record in the office of the recorder, Summit County, Utah, recorded August 12, 2005, as entry #746744; thence along the southerly boundary of said Lot 15 North 83°17'10" West 2.58 feet; thence North 23°34'58" West 13.90 feet to a point on a non tangent curve to the right having a radius of 175.00 feet, of which the radius point bears South 79°21'15" East; thence northerly along the arc of said curve 50.79 feet through a central angle of 16°37'42"; thence North 27°16'27" East 51.38 feet; thence South 68°50'00" East 10.06 feet to the point of beginning.

VEPWS-15

Description contains 0.02 acres, more or less.

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EXHIBIT B

Description of Ski Easement Area

Over Lot 14:

A parcel of land located in the northwest quarter of Section 28 and the southwest quarter of Section 21, Township 2 South, Range 4 East, Salt Lake Base and Meridian, said parcel being more particularly described as follows:

Beginning at a point that is South 88°09'24" West 31.25 feet along section line and North 103.23 feet from the north quarter corner of Section 28, Township 2 South, Range 4 East, Salt Lake Base and Meridian, said point also being on the easterly boundary of Lot 14, The Village at Empire Pass, West Side, according to the official plat thereof on file and of record in the office of the recorder, Summit County, Utah, recorded August 12, 2005, as entry #746744, and running thence along the boundary of said Lot 14 the following two (2) courses: 1) North 86°16'45" West 25.33 feet; thence 2) South 05°33'11" East 116.93 feet to a point on a non tangent curve to the left having a radius of 100.00 feet, of which the radius point bears South 84°26'49" West; thence northerly along the arc of said curve 35.75 feet through a central angle of 20°28'56" to a point of reverse curve to the right having a radius of 150.00 feet, of which the radius point bears North 63°57'53" East; thence northerly along the arc of said curve 29.88 feet through a central angle of 11°24'50" to a point of compound curve to the right having a radius of 100.00 feet, of which the radius point bears North 75°22'43" East; thence northerly along the arc of said curve 52.07 feet through a central angle of 29°50'00"; thence North 15°12'43" East 64.29 feet to the northerly boundary of said Lot 14; thence along the northerly and easterly boundaries of said Lot 14 the following four (4) courses: 1) South 83°17'10" East 15.00 feet to a point on a non tangent curve to the left having a radius of 150.00 feet, of which the radius point bears South 83°17'10" East; thence 2) southerly along the arc of said curve 22.01 feet through a central angle of 08°24'20" to a point of compound curve to the left having a radius of 300.00 feet, of which the radius point bears North 88°18'30" East; thence 3) southerly along the arc of said curve 20.22 feet through a central angle of 03°51'42"; thence 4) South 05°33'11" East 17.15 feet to the point of beginning.

VEPWS-1A

Description contains 0.06 acres, more or less.

Over Lot 15:

A parcel of land located in the south half of Section 21, Township 2 South, Range 4 East, Salt Lake Base and Meridian, said parcel being more particularly described as follows:

Beginning at a point that is North 88°09'24" East 7.21 feet along section line and North 260.35 feet from the north quarter corner of Section 28, Township 2 South, Range 4 East, Salt Lake Base and Meridian, said point also being on the easterly boundary of Lot 15, The Village at Empire Pass, West Side, according to the official plat thereof on file and of record in the office of the recorder, Summit County, Utah, recorded August 12, 2005, as entry #746744; and running thence along the easterly and southerly boundaries of said Lot 15 the following three (3) courses: 1) South 27°16'27" West 54.05 feet to a point on a curve to the left having a radius of 150.00

feet, of which the radius point bears South 62°43'33" East; thence 2) along the arc of said curve 53.83 feet through a central angle of 20°33'37"; thence 3) North 83°17'10" West 15.00 feet to a point on a non tangent curve to the right having a radius of 165.00 feet, of which the radius point bears South 83°17'10" East; thence northerly along the arc of said curve 59.21 feet through a central angle of 20°33'37"; thence North 27°16'27" East 52.45 feet; thence South 68°50'00" East 15.09 feet to the point of beginning.

VEPWS 19

Description contains 0.04 acres, more or less.

Over Lodge 4 Property:

A parcel of land located in the south half of Section 21, Township 2 South, Range 4 East, Salt Lake Base and Meridian, said parcel being more particularly described as follows:

Beginning at a point that is North 88°09'24" East 11.90 feet along section line and North 258.39 feet from the north quarter corner of Section 28, Township 2 South, Range 4 East, Salt Lake Base and Meridian; and running thence South 27°16'27" West 54.59 feet to a point on a curve to the left having a radius of 145.00 feet, of which the radius point bears South 62°43'33" East; thence along the arc of said curve 73.30 feet through a central angle of 28°57'57" to a point of compound curve to the left having a radius of 295.00 feet, of which the radius point bears North 88°18'30" East; thence southerly along the arc of said curve 13.41 feet through a central angle of 02°12'56"; thence South 85°21'34" West 5.00 feet to a point on a non tangent curve to the right having a radius of 300.00 feet, of which the radius point bears North 86°04'51" East, said point also being on the easterly boundary of Lot 14, The Village at Empire Pass, West Side, according to the official plat thereof on file and of record in the office of the recorder, Summit County, Utah, recorded August 12, 2005, as entry #746744; thence along the easterly boundary of said Lot 14 the following two (2) courses: 1) northerly along the arc of said curve 11.66 feet through a central angle of 02°13'40" to a point of compound curve to the right having a radius of 150.00 feet, of which the radius point bears North 88°18'30" East; thence 2) northerly along the arc of said curve 22.01 feet through a central angle of 08°24'20" to the southeasterly corner of Lot 15, The Village at Empire Pass, West Side, according to the official plat thereof on file and of record in the office of the recorder, Summit County, Utah, recorded August 12, 2005, as entry #746744, said point being on a curve to the right having a radius of 150.00 feet, of which the radius point bears South 83°17'10" East; thence along the arc of said curve 53.83 feet through a central angle of 20°33'37"; thence North 27°16'27" East 54.05 feet; thence South 68°50'00" East 5.03 feet to the point of beginning.

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Description contains 0.02 acres, more or less.

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EXHIBIT C

Map Showing Location of Skiway Buffer Zone and Ski Easement Area

