

CO. 21, S. 21, E. 4
B. 10033
S. 21, E. 4

AGREEMENT

THIS AGREEMENT made and entered into this 31st day of OCTOBER, 1994, by and between UNITED PARK CITY MINES COMPANY, a Delaware corporation (hereinafter designated "United Park") and KAREN H. HUNTSMAN (hereinafter designated "Huntsman").

00618474 BK00248 Pg00228-00252

WITNESSETH:

ALAN FRIGGS, SUMMIT COUNTY RECORDER
1994 NOV 03 15:02 PM FEE \$15.00 BY DTG
REQUEST: COALITION TITLE

WHEREAS, concurrently herewith, United Park has sold and conveyed to Huntsman the surface estate of the following described real property (hereinafter the "Huntsman Parcel") situated in Park City, Summit County, State of Utah:

Beginning at a point South 10° 28' 40" West 164.81 feet from the Southwest corner of Lot 15, American Flag Subdivision, as recorded and on file with the Summit County Recorder's office, said point is also located East 529.86 feet and South 980.21 feet from the Northeast corner of Section 21, Township 2 South, Range 4 East, Salt Lake Base and Meridian; and running thence along the boundary line of the Westview Subdivision, recorded Entry #192634, on June 21, 1982, the following four (4) courses: (1) South 7° 22' 00" West 326.22 feet; (2) North 74° 53' 46" West 433.58 feet; (3) South 19° 11' 00" West 1476.10 feet; (4) South 15° 31' 50" West 161.79 feet; thence North 122.97 feet; thence West 208.72 feet to a point on a 9411.91 foot curve to the left, whose radius point bears North 89° 21' 24" West; thence along the arc of said curve 174.74 feet thru a central angle of 1° 03' 49"; thence North 0° 25' 13" West 136.60 feet to a point on a 1641.12 foot radius curve to the right, whose radius point bears North 89° 34' 47" East; thence along the arc of said curve 412.54 feet thru a central angle of 14° 24' 10"; thence North 13° 58' 57" East 237.79 feet to a point on a 2784.21 curve to the right, whose radius point bears South 76° 01' 03" East; thence along the arc of said curve 385.51 feet thru a central angle of 7° 56' 00"; thence North 21° 54' 58" East 68.85 feet; thence North 45° 03' 09" East 363.24 feet; thence East 190.63 feet; thence North 28° 09' 48" East 326.51 feet; thence South 50° 13' 57" East 450.00 feet to the point of beginning. The basis of bearing for the above description is North 0° 30' 11" East between the Northeast corner of Section 21 and the East Quarter Corner of Section 16. The above description contains 19.53 acres.

and

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WHEREAS, United Park is the owner of the surface estate of property situated between the Westerly boundary of the Huntsman Parcel and the Easterly edge of the paved road known as Utah State Highway No. 224 which property (hereinafter designated the "Retained Parcel") is also situated in Park City, Summit County, State of Utah and is more particularly described as follows:

Beginning at a point West 417.85 feet and South 1236.82 feet from the Northeast corner of Section 21, Township 2 South, Range 4 East, Salt Lake Base and Meridian; and running thence South $21^{\circ} 54' 58''$ West 68.85 feet; to a point on a 2784.21 foot radius curve to the left, whose radius point bears South $68^{\circ} 05' 02''$ East; thence along the arc of said curve 385.51 feet thru a central angle of $7^{\circ} 56' 00''$; thence South $13^{\circ} 58' 57''$ West 237.79 feet to a point on a 1641.12 foot radius curve to the left, whose radius point bears South $76^{\circ} 01' 03''$ East; thence along the arc of said curve 412.54 feet thru a central angle of $14^{\circ} 24' 10''$; thence South $0^{\circ} 25' 13''$ East 136.60 feet to a point on a 9411.91 foot radius curve to the right, whose radius point bears South $89^{\circ} 34' 47''$ West; thence along the arc of said curve 174.74 feet thru a central angle of $1^{\circ} 03' 49''$; thence West 82.84 feet to the East edge of Ontario Canyon Road; thence along the East edge of Ontario Canyon Road North $0^{\circ} 29' 05''$ West 240.42 feet to a point on a 2300.00 foot radius curve to the right, whose radius bears North $89^{\circ} 30' 55''$ East; thence along the East edge of Ontario Canyon Road and along the arc of said curve 559.71 feet thru a central angle of $13^{\circ} 56' 35''$; thence along the East edge of Ontario Canyon Road North $13^{\circ} 27' 30''$ East 181.62 feet to a point on a 2871.71 foot radius curve to the right, whose radius point bears South $76^{\circ} 01' 03''$ East; thence along the East edge of Ontario Canyon Road and along the arc of said curve 48.36 feet thru a central angle of $0^{\circ} 57' 53''$; thence North $26^{\circ} 02' 43''$ East 263.25 feet to a point on a 316.58 foot radius curve to the right, whose radius point bears South $63^{\circ} 57' 17''$ East; thence along the arc of said curve 105.02 feet thru a central angle of $19^{\circ} 00' 27''$; thence North $45^{\circ} 03' 09''$ East 57.74 feet to the point of beginning. The basis of bearing for the above description is North $0^{\circ} 30' 11''$ East between the Northeast corner of Section 21 and the East Quarter Corner of Section 16.

and

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WHEREAS, it is anticipated that United Park may desire to dedicate or convey portions or all of said Retained Parcel to the Utah Department of Transportation, Park City Municipal Corporation, and/or other public or private utility providers (hereinafter collectively designated "Utility Providers") for the following purposes (hereinafter

collectively designated "Right-of-Way Purposes"): (1) widening said Highway No. 224 and/or construction of a runaway truck lane; and (2) perpetual easements for various underground utility pathways, including the installation, maintenance, repair, replacement, operation, removal, increase in size, and use of such underground utility lines as electrical transmission lines, communication lines, water lines, sewer lines, natural gas pipelines, and cable television lines, or such other underground utility lines as are necessary or convenient for real estate development, together with such appurtenant above-ground junction boxes and manholes as may be necessary to the operation of said utility lines, but for no buildings or structures; said perpetual easements being above, over, through, on, across, under, or along the Retained Parcel;

WHEREAS, Huntsman desires to have the right to traverse said Retained Parcel for the purpose of gaining access to State Highway 224 until such time as the Retained Parcel is so dedicated or conveyed, and the right to receive title to any portions of the Retained Parcel which are not so dedicated and/or conveyed, and United Park is willing to grant said rights to Huntsman.

NOW, THEREFORE, for good and valuable consideration, receipt and sufficiency whereof are hereby acknowledged, it is agreed by and between the parties hereto as follows:

1. United Park agrees that Huntsman shall have and hereby grants to Huntsman a nonexclusive easement, subject to United Park's Right of Way Purposes, to traverse the Retained Parcel for the purpose of gaining access to State Highway 224 until such time as a portion or all of the Retained Parcel is dedicated or conveyed by United Park to Utility Providers for Right of Way Purposes.

2. Huntsman agrees that United Park shall have the right, exercisable at any time within a period of ten (10) years following the date hereof, to dedicate and/or convey any portion or all of the Retained Parcel to various Utility Providers for Right of Way Purposes, but to no other party and for no other purposes. Such dedications or conveyances shall not require the consent or approval of Huntsman. Upon each such dedication or conveyance, Huntsman's right to the use or occupancy of the Retained Parcel shall be restricted or eliminated to the extent of the easement or right of way so conveyed or dedicated to Utility Providers.

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3. Following the dedication and conveyance of the required portions of the Retained Parcel to Utility Providers as provided pursuant to Section 2 hereof, United Park agrees that it will convey to Huntsman all portions of the Retained Parcel not so dedicated or conveyed to the Utility Providers. In the event of expiration of the ten (10) year period provided by Section 2 hereof without such conveyance to Huntsman having occurred, United Park shall at that time convey to Huntsman the portions of the Retained Parcel not so conveyed or dedicated to Utility Providers. Such conveyance shall be by special warranty deed warranting against the claims of all persons claiming by, through or under United Park but not otherwise and shall be subject to retention by United Park of all ore, minerals, and hydrocarbons situated in, upon or under the property so conveyed, including the right to

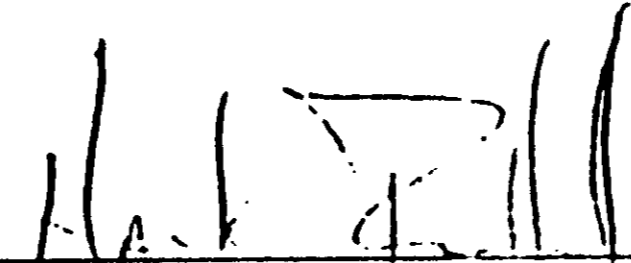
mine and remove the same but not the right to enter upon the surface of the property so conveyed to Huntsman.

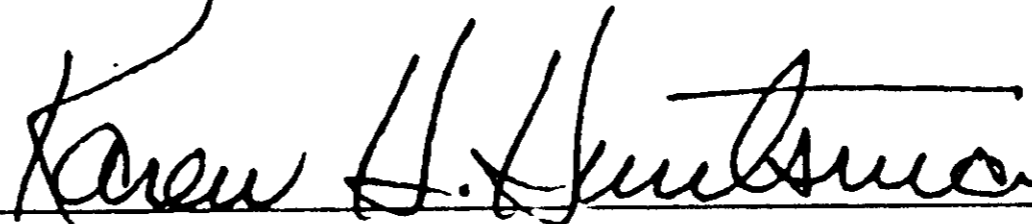
4. The rights, covenants and obligations inuring to the benefit of and binding upon Huntsman under this Agreement shall run with the ownership of the Huntsman Parcel and shall inure to the benefit of and bind any person or other entity which at any time shall succeed to Huntsman's interest in the Huntsman Parcel. The rights, covenants, and obligations inuring to the benefit of and binding upon United Park under this Agreement shall run with the ownership of the Retained Parcel and shall inure to the benefit of and bind any person or other entity which at any time shall succeed to United Park's interest in the Retained Parcel other than any Utility Provider to which portions of the Retained Parcel are dedicated or conveyed pursuant to Section 2 hereof.

5. This Agreement shall be interpreted and enforced in accordance with the laws of the State of Utah.

DATED the day and year first above written.


UNITED PARK CITY MINES COMPANY

By 
Hank Rothwell, President


Karen H. Huntsman

STATE OF UTAH)
) ss.
COUNTY OF SALT LAKE)

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 The foregoing instrument was acknowledged before me this 1 day of July, 1994, by Hank Rothwell, President of United Park City Mines Company, a corporation.

NOTARY PUBLIC
Residing at 

My Commission Expires:
7/2/99

NOTARY PUBLIC
DIANE ZIMNEY
1700 Park Ave. - PO Box 2104
Park City, Utah 84050
My Commission Expires
April 2, 1999

s:Arjb\38693

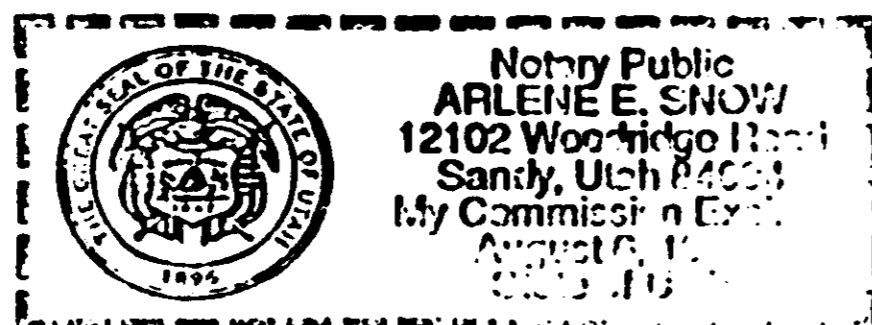
STATE OF UTAH)
) : ss.
COUNTY OF SALT LAKE)

The foregoing instrument was acknowledged before me this 31st day of
October, 1994, by Karen H. Huntsman.

Arlene E. Snow
NOTARY PUBLIC
Residing at Salt Lake City, Utah

My Commission Expires:

8-6-96



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s:lrjb138693

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