

WHEN RECORDED, RETURN TO:

John A. Anderson
VAN COTT, BAGLEY, CORNWALL & McCARTHY
50 South Main Street
Salt Lake City, Utah 84144-0402

00461550 Bk00988 Pg00704-00737
ALAN SPRIGGS, SUMMIT COUNTY RECORDER
1996 AUG 29 16:11 PM FEE \$84.00 BY DMG
REQUEST: HIGH COUNTRY TITLE

BOUNDARY LINE AGREEMENT

AND

GRANT OF ROADWAY EASEMENTS

THIS AGREEMENT is made and executed as of the _____ day of August, 1996 by and among SUMMIT RANCH JOINT VENTURE, a California Joint Venture, whose mailing address is 3286 Fitzgerald Road, Rancho Cordova, California, 95742 ("Summit Ranch"), PARK WEST ASSOCIATES, a Utah general partnership, whose mailing address is 331 Rio Grande Street, Suite E, Salt Lake City, Utah 84101 ("Park West Associates") and BEAVER CREEK ASSOCIATES, LTD., a Utah limited partnership, whose mailing address is 331 Rio Grande Street, Suite E, Salt Lake City, Utah 84101 ("Beaver Creek").

RECITALS

THIS AGREEMENT is made and entered into with reference to the following definitions, facts and objectives:

A. Willow Draw Parcel (Exhibit "A"). Summit Ranch is the record owner of certain real property located in Summit County, Utah, including that certain parcel of land, the record legal description of which is attached hereto as Exhibit "A" and by this reference made a part hereof (the "Willow Draw Parcel"), together with additional property located to

the North of the Willow Draw Parcel, all of which is being developed by Summit Ranch in various phases as residential subdivisions to be known as Willow Draw Cottages at Sun Peak.

B. Frostwood Parcel (Exhibit "B"). Summit Ranch is also the record owner of that certain parcel of land in Summit County, Utah, the record legal description of which is attached hereto as Exhibit "B" and by this reference made a part hereof (the "Frostwood Parcel").

C. Park West Associates Parcel (Exhibit "C"). Park West Associates is the record owner of certain real property located in Summit County, Utah, including that certain parcel of land, the record legal description of which is attached hereto as Exhibit "C" and by this reference made a part hereof (the "Park West Associates Parcel").

D. Beaver Creek Parcel (Exhibit "D"). Beaver Creek is the record owner of certain property located in Summit County, Utah, including that certain parcel of land, the record legal description of which is attached hereto as Exhibit "D" and by this reference made a part hereof (the "Beaver Creek Parcel").

E. Encroachment of Park West Associates Parcel and Beaver Creek Parcel onto Willow Draw Parcel (Exhibit "E"). The Park West Associates Parcel and the Beaver Creek Parcel are located just South of the Willow Draw Parcel. The record legal descriptions of the Park West Associates Parcel and the Beaver Creek Parcel encroach to the North onto the legal description of the Summit Ranch Parcel, approximately as shown on the drawing attached hereto as Exhibit "E" and by this reference made a part hereof.

F. Additional Subdivision Parcels (Exhibits "F-1" and "F-2"). Summit Ranch presently desires (but shall not in any way be obligated by this Agreement) to include the Willow Draw Parcel in a proposed residential subdivision to be known as Willow Draw Cottages at Sun Peak, Plat 2-B (the "Proposed Subdivision"). Summit Ranch therefore desires

to eliminate any conflicting claims of either Park West Associates or Beaver Creek to the Willow Draw Parcel. Summit Ranch also desires to acquire from Park West Associates and an additional parcel which is more particularly described in Exhibit "F-1" attached hereto and from Beaver Creek an additional parcel which is more particularly described in Exhibit "F-2" attached hereto (individually, an "Additional Parcel", and together, the "Additional Parcels") which are located contiguous to the Easterly portion of the South boundary of the Willow Draw Parcel, and which Summit Ranch desires to add to the Southeast corner of the Willow Draw Parcel as part of the Proposed Subdivision.

G. Roadway Parcel (Exhibit "G"). Park West Associates and Beaver Creek each desires to obtain an easement for ingress and egress and certain limited utilities between the Park West Associates Parcel and the Beaver Creek Parcel, on the South, over and across a portion of the Willow Draw Parcel which is more particularly described in Exhibit "G" attached hereto and by this reference made a part hereof (the "Roadway Parcel"), to an existing public road known as Sun Peak Drive, which is located North of the Willow Draw Parcel.

H. Release of Easements, Rights of Way, Deed Restrictions, and/or Other Encumbrances Allegedly Affecting Frostwood Parcel. Park West Associates and Beaver Creek claim to be the beneficiaries of certain easements, rights of way, deed restrictions and/or other encumbrances (collectively referred to hereafter as the "Encumbrances"), allegedly affecting or encumbering the Frostwood Parcel and/or the Additional Parcel and those portions of the Beaver Creek Parcel being conveyed pursuant to this Agreement to Summit Ranch, which are identified in greater detail in that certain document entitled Release of Easements and Development Restrictions which is attached hereto as Exhibit "H" and by this reference made a part hereof (the "Release"). While Summit Ranch denies that any of the

alleged Encumbrances encumbers the Frostwood Parcel, the Willow Draw Parcel (including those portions of the Willow Draw Parcel upon which the legal descriptions of the Park West Associates Parcel and the Beaver Creek Parcel encroach, or upon the Additional Parcel or Roadway Parcel), or any other property owned by Summit Ranch, Summit Ranch nevertheless desires to obtain a release from Park West Associates and Beaver Creek of the alleged Encumbrances.

I. Construction of Roadway Improvements and Creation of Roadway Easement Across the Frostwood Parcel. Summit Ranch is presently constructing roadway improvements across the Frostwood Parcel and has previously dedicated nonexclusive easements to Summit County and others across this roadway, commonly known and hereinafter referred to as "Flanders Way", as designated and described in the subdivision plat of Willow Draw Cottages at Sun Peak, Plat E, as recorded in the records of the Summit County Recorder. A true and correct copy of this owner's dedication and consent to record is attached hereto as Exhibit "I". Flanders Way will terminate at the western boundary of the Frostwood Parcel (the eastern boundary of the Beaver Creek Parcel). Park West Associates and Beaver Creek each desire to acquire certain limited utility easements under or adjacent to and to have certain oversized utilities installed during construction of Flanders Way. Park West Associates and Beaver Creek also desire to obtain an easement for ingress and egress to their respective properties over and across Flanders Way from the point at which it connects to Sun Peak Drive on the east to the western boundary of the Frostwood Parcel.

J. Grant of Lot 21. Beaver Creek desires to obtain from Summit Ranch Lot 21 at Willow Draw Cottages, Plat 2-B, as depicted on Exhibit "J" attached hereto and by this reference made a part hereof ("Parcel 21"). Summit Ranch is willing to convey Parcel 21

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to Beaver Creek as configured on Exhibit "J" subject to and at the time of Summit County's final plat approval of the lot in that configuration.

K. Establishment of Boundary Line, Grant of Additional Parcel, Creation of Roadway Easement, Release of Easements, and Construction of Oversized Utilities and Creation of Roadway Easement. Park West Associates and Beaver Creek are willing to a) relinquish any claims to the Willow Draw Parcel, b) convey the Additional Parcel to Summit Ranch, c) pay a specified amount toward construction of the Roadway Easement, d) release the easements allegedly encumbering the Willow Draw Parcel, Frostwood Parcel, Additional Parcel and Roadway Parcel, and e) pay for the additional costs of oversizing certain utility lines under or adjacent to Flanders Way, in exchange for Summit Ranch's agreement to a) grant to Park West Associates and Beaver Creek an easement for ingress and egress over the Roadway Parcel, b) construct the oversized utility lines under or adjacent to Flanders Way, c) grant to Park West Associates and Beaver Creek an easement for ingress and egress over Flanders Way, and d) grant to Beaver Creek Lot 21 at Willow Draw Cottages at the time of final plat approval, all on the terms and conditions more particularly set forth in this Agreement.

NOW, THEREFORE, in consideration of the premises and of the reciprocal grants and conveyances set forth below, and for other good and valuable consideration, the receipt and sufficiency of which are hereby mutually acknowledged, the parties hereby agree as follows:

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1. Boundary Line Agreement. Park West Associates and Beaver Creek do each hereby grant, release, relinquish and Quit Claim unto Summit Ranch all right, title, claim and interest that either or both of said grantors may now have or hereafter acquire in and to the property lying North of and contiguous to the South boundary of the Willow Draw Parcel

as described in Exhibit "A" attached hereto, EXCEPTING AND RESERVING unto said grantor only those rights and interests in and to the Roadway Parcel as are specified below in Paragraph 3 of this Agreement. Park West Associates and Beaver Creek do hereby acknowledge that said South boundary of the Willow Draw Parcel hereafter shall be the record boundary line between the Willow Draw Parcel on the North, and the Park West Associates Parcel and the Beaver Creek Parcel on the South, subject to addition to said Summit Ranch Parcel of the Additional Parcel as set forth in Paragraph 2 below.

2. Deed of Additional Parcels. Park West Associates does hereby convey and warrant to Summit Ranch all right, title, claim and interest of said grantor now owned or hereafter acquired in and to the "Additional Parcel" more particularly described in Exhibit "F-1" attached hereto and by this reference made a part hereof, and Beaver Creek does hereby convey and warrant to Summit Ranch all right, title and interest of said grantor now owned or hereafter acquired in and to the Additional Parcel described in Exhibit "F-2" attached hereto and by this reference made a part hereof, EXCEPTING AND RESERVING unto said grantors only those rights and interests in and to the Roadway Parcel as are specified below in Paragraph 3 of this Agreement.

3. Grant of Easement for Access over Roadway Parcel. Summit Ranch does hereby Quit Claim to Park West Associates and to Beaver Creek, a perpetual, non-exclusive right-of-way and easement over and across the Roadway Parcel, as more particularly described in Exhibit "G" attached hereto and by this reference made a part hereof, for non-commercial (except resort commercial) vehicular and pedestrian ingress and egress over and across the Roadway Parcel, and for construction and maintenance of a roadway and curb and gutter, and certain underground utilities consisting exclusively of power, sewer, telephone and cable television uses. Summit Ranch hereby reserves the right, by recording of an appropriate

subdivision plat or otherwise, to dedicate all or any part of the Roadway Parcel as a public street or road to Summit County or such other governmental entity as may hereafter have jurisdiction, on such terms and conditions as may be agreed to between Summit Ranch and such government entity and upon such public dedication the easement and right-of-way herein granted shall automatically expire and be replaced by the public dedication as to that portion of the Roadway Parcel so dedicated. The easement and right-of-way herein granted shall be for the benefit of and appurtenant to the Park West Associates Parcel and the Beaver Creek Parcel, and shall inure to the benefit of the successors of Park West Associates and Beaver Creek as owners of the Park West Associates Parcel and the Beaver Creek Parcel, or any portion thereof.

4. Grant of Easement for Access over Flanders Way. Summit Ranch does hereby Quit Claim to Park West Associates and to Beaver Creek, a perpetual, non-exclusive right-of-way and easement over and across Flanders Way for non-commercial (except resort commercial) vehicular and pedestrian ingress and egress, and for construction and maintenance of a roadway, curb and gutter, and certain underground utilities consisting exclusively of power, sewer, telephone and cable television uses.

5. Release of Encumbrances. Park West Associates and Beaver Creek Associates hereby agree to execute and record the Release concurrently herewith.

6. Grant of Parcel 21. Summit Ranch does hereby agree to grant, release, relinquish and Quit Claim unto Beaver Creek all right, title, claim and interest that it may now have or hereafter acquire in and to Parcel 21, as depicted and described on the proposed Plat 2-B, Willow Draw Cottages, attached hereto as Exhibit "J", EXCEPTING AND RESERVING unto said grantor only those rights and interests in and to the Roadway Parcel

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as are specified above in Paragraph 3 of this Agreement, effective as such time as said Plat B is finally approved by and recorded with Summit County.

7. Payments by Park West Associates and/or Beaver Creek to Summit Ranch. Summit Ranch hereby acknowledges its receipt of the sum of Twenty Thousand and no/100 Dollars (\$20,000.00) from Beaver Creek as its contribution toward construction of the Roadway Parcel. Summit Ranch further acknowledges its receipt from Beaver Creek and Park West Associates of the sum of Sixteen Thousand Six Hundred Sixty Two and 50/100 Dollars (\$16,662.50) as their payment toward oversizing certain utility lines to be constructed under or adjacent to Flanders Way. Park West Associates and Beaver Creek hereby agree to pay any further or additional costs that may reasonably be incurred by Summit Ranch as a result of or in connection with the oversizing of such utility lines under or adjacent to Flanders Way.

IN WITNESS WHEREOF, this document is executed as of the dated specified above in the opening paragraph.

SUMMIT RANCH JOINT VENTURE, a
California Joint Venture,

By: [Signature]
Its: General Partner

STATE OF CALIFORNIA)
 : ss.
COUNTY OF SACRAMENTO)

The foregoing instrument was acknowledged before me this 22 day of August, 1996, by C.C. Myers, as General Partner of _____ as one of the joint venturers in and on behalf of SUMMIT RANCH JOINT VENTURE.

Zella H. Grieve
Notary Signature and Seal

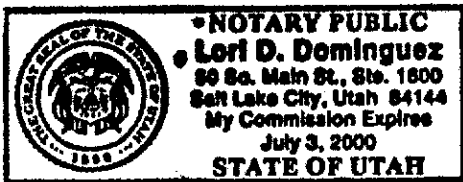

PARK WEST ASSOCIATES, a Utah general partnership,

By: James C. Fogg
James C. Fogg
Its: General Partner

By: [Signature]
Walter F. Plumb
Its: General Partner

STATE OF UTAH)
: ss.
COUNTY OF Salt Lake

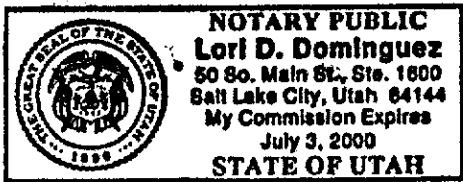
The foregoing instrument was acknowledged before me this 21st day of August, 1996, by James C. Fogg, one of the general partners of PARK WEST ASSOCIATES.



Lori Dominguez
Notary Signature and Seal

STATE OF UTAH)
: ss.
COUNTY OF Salt Lake

The foregoing instrument was acknowledged before me this 21st day of August, 1996, by Walter F. Plumb, one of the general partners of PARK WEST ASSOCIATES.



Lori Dominguez
Notary Signature and Seal

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BEAVER CREEK ASSOCIATES, LTD., a Utah limited partnership,

By: Ronald A. Ferrin
Ronald A. Ferrin, President, Madison Company, a Utah corporation
Its: General Partner

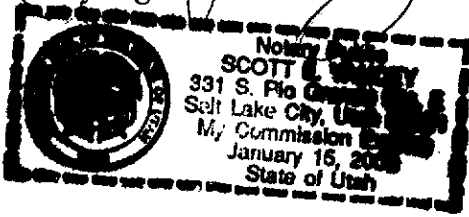
By: Walter F. Plumb
Walter F. Plumb, Secretary & Treasurer, Madison Company, a Utah corporation
Its: General Partner

STATE OF UTAH)
 : SS.
COUNTY OF _____)

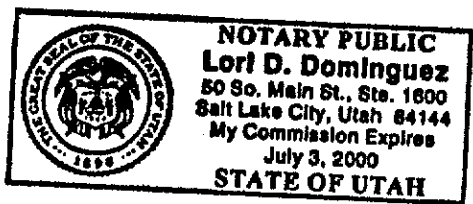
The foregoing instrument was acknowledged before me this 22 day of August, 1996, by Ronald A. Ferrin, as President of Madison Company the general partner in and on behalf of BEAVER CREEK ASSOCIATES, LTD.

Scott E. Wiley
Notary Signature and Seal

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



The foregoing instrument was acknowledged before me this 21st day of August, 1996, by Walter F. Plumb, as Secretary/Treasurer of Madison Company the general partner in and on behalf of BEAVER CREEK ASSOCIATES, LTD.



Lori Dominguez
Notary Signature and Seal

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Exhibit "A"

Lot 7-B, SUN PEAK DRIVE DEDICATION AND PARCEL SUBDIVISION PLAT,
recorded November 22, 1994 as Entry No. 419725 of the official records in the office of
the Summit County Recorder.

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EXHIBIT B

A parcel of land located in the West half of Section 31, Township 1 South, Range 4 East, Salt Lake Base and Meridian, County of Summit, State of Utah more particularly described as follows:

Beginning at a point on the Section line, 2458.79 feet North from the Southwest corner of Section 31, Township 1 South, Range 4 East, Salt Lake Base and Meridian; thence East a distance of 584.07 Feet to the TRUE POINT OF BEGINNING, thence North a distance of 1510.74 feet; thence North 89°30'00" East a distance of 64.91 feet, thence North a distance of 47.00 feet; thence South 89°51'00" East a distance of 491.00 feet; thence South a distance of 163.00 feet; thence East a distance of 264.00 feet to a point on the Westerly Right-of-Way line of Utah State Highway 224; thence South 0°13'00" East along said Westerly Right-of-Way line a distance of 853.53 feet; thence West and leaving said Right-of-Way a distance of 511.00 feet; thence South a distance of 538.50 feet; thence West a distance of 312.13 feet to the TRUE POINT OF BEGINNING.

Contains 22.00 acres more or less.

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EXHIBIT C

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Exhibit "C"

Beginning at a point on the Section line, 2458.79 feet North from the Southwest Corner of Section 31, Township 1 South, Range 4 East, Salt Lake Base and Meridian; and running thence South 355.62 feet; thence North 89°27' West 1312.95 feet, more or less, to the West line of the East half of the Southeast Quarter of Section 36, Township 1 South, Range 3 East, Salt Lake Base and Meridian; thence North 0°31' East 534.33 feet along an established fence line; thence East 28.70 feet to the accepted West line of the Southeast Quarter of the Northeast Quarter of Section 36; thence North 0°23' East 1364.70 feet, more or less, to the Northwest Corner of the Southeast Quarter of the Northeast Quarter of said Section 36; thence South 89°51' East 1270.25 feet, more or less, to the East line of said Section 36; thence South 47.0 feet; thence North 89°30' East 649.0 feet; thence North 47.0 feet; thence South 89°51' East 491.0 feet to a point 264 feet West of Utah State Highway No. 248; thence South 165.0 feet; thence East 264.0 feet to said Highway; thence South 0°13' East along said Highway 853.53 feet, more or less, to a point 1407.20 feet East and 538.50 feet North from the point of beginning; thence West 511.0 feet; thence South 538.50 feet; thence West 896.20 feet, more or less, to the point of Beginning.

Excepting therefrom the following described Parcels:

Beginning at a point on the Section line, 2458.79 feet North from the Southwest corner of Section 31, Township 1 South, Range 4 East, Salt Lake Base and Meridian; thence East a distance of 584.07 feet to the True Point of Beginning; thence North a distance of 1510.74 feet; thence North 89°30'00" East a distance of 64.91 feet; thence North a distance of 47.00 feet; thence South 89°51'00" East a distance of 491.00 feet; thence South a distance of 165.00 feet; thence East a distance of 264.00 feet to a point on the Westerly Right-of-Way line of Utah State Highway 224; thence South 0°13'00" East along said Westerly Right-of-Way line a distance of 853.53 feet; thence West and leaving said Right-of-Way a distance of 511.00 feet; thence South a distance of 538.50 feet; thence West a distance of 312.13 feet to the True Point of Beginning.

Commencing at a point on the Section line, 2458.79 feet North from the Southwest corner of Section 31, Township 1 South, Range 4 East, Salt Lake Base and Meridian; thence East 584.07 feet to the True Point of Beginning; thence North 1510.74 feet; thence South 89°30' West 230.83 feet; thence South 1508.73 feet; thence East 230.84 feet to the True Point of Beginning.

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Exhibit "D"

Commencing at a point on the Section line, 2458.79 feet North from the Southwest corner of Section 31, Township 1 South, Range 4 East, Salt Lake Base and Meridian; thence East 584.07 feet to the True Point of Beginning; thence North 1510.74 feet; thence South 89°30' West 230.83 feet; thence South 1508.73 feet; thence East 230.84 feet to the True Point of Beginning.

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Exhibit "E"

NORTHWEST CORNER
SECTION 31
TOWNSHIP 1 SOUTH
RANGE 4 EAST
S.L.B.&M.
(FOUND BRASS CAP)

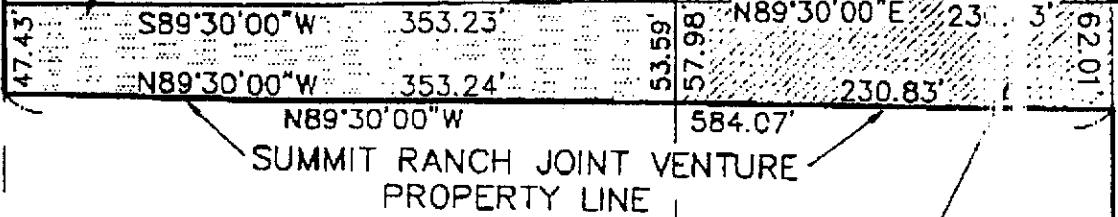


BASIS OF BEARING
N 00°00'06" W 2641.45'
(BETWEEN W.1/4 S.31 & N.W. COR SEC. 31)

AREA OF ENCROACHMENT
17,841. sq. ft.
0.40 acres

FROSTWOOD LIMITED
PROPERTY LINE

BEAVER CREEK
PROPERTY LINE



WEST 1/4 CORNER
SECTION 31
TOWNSHIP 1 SOUTH
RANGE 4 EAST
S.L.B.&M.
(FOUND BRASS CAP)

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Exhibit "F-1"

A parcel of land lying within Section 31, Township 1 South, Range 4 East, Salt Lake Base and Meridian, County of Summit, State of Utah, more particularly described as follows:

Beginning at the Northwest Corner of said Section 31; thence South 00°00'06" East along the section line of said Section 31 (Basis of Bearing being South 00°00'06" East 2641.45 feet between the Northwest Corner of said Section 31 and the West Quarter Corner of said Section 31) 1367.68 feet, said point being on the Easterly boundary of the Cedar Draw Subdivision, said point also being the most Southwest point of Parcel 7B of the Sun Peak Drive Dedication and Parcel Subdivision Plat; thence along the Southerly boundary of Parcel 7B South 89°30'00" East 263.88 feet to the TRUE POINT OF BEGINNING. Thence running along the Sun Peak Drive Dedication and Parcel Subdivision Plat boundary South 89°30'00" East 89.36 feet; thence South 48.60 feet; thence North 61°04'36" West 102.09 feet to the TRUE POINT OF BEGINNING

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Exhibit "F-2"

A parcel of land lying within Section 31, Township 1 South, Range 4 East, Salt Lake Base and Meridian, County of Summit, State of Utah, more particularly described as follows:

Beginning at the Northwest Corner of said Section 31; thence South 00°00'06" East along the section line of said Section 31 (Basis of Bearing being South 00°00'06" East 2641.45 feet between the Northwest Corner of said Section 31 and the West Quarter Corner of said Section 31) 1367.68 feet, said point being on the Easterly boundary of the Cedar Draw Subdivision, said point also being the most Southwest point of Parcel 7B of the Sun Peak Drive Dedication and Parcel Subdivision Plat; thence along the Southerly boundary of Parcel 7B South 89°30'00" East 353.24 feet to the TRUE POINT OF BEGINNING. Thence running along two courses of the Sun peak Drive Dedication and Parcel Subdivision Plat boundary as follows: 1) South 89°30'00" East 230.83 feet; thence 2) South 208.57 feet; thence North 68°49'08" West 210.07 feet; thence North 41°58'44" East 60.00 feet; thence North 61°04'36" West a distance of 85.78 feet; thence North 48.60 feet to the TRUE POINT OF BEGINNING.

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EXHIBIT G

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Exhibit "G"
Description of "Roadway Parcel"

A parcel of land lying within Section 31, Township 1 South, Range 4 East, Salt Lake Base and Meridian, County of Summit, State of Utah, more particularly described as follows:

Beginning at the Northwest Corner of said Section 31; thence South $00^{\circ} 00' 06''$ East along the section line of said Section 31 (Basis of Bearing being South $00^{\circ} 00' 06''$ East 2641.45 feet between the Northwest Corner of said Section 31 and the West Quarter Corner of said Section 31) 974.61 feet; said point being on the westerly right-of-way line of Sun Peak Drive; thence along said right-of-way the following three calls: 1) South $08^{\circ} 42' 08''$ East 5.91 feet to the beginning of a 335.00 foot radius curve to the left (radius bears North $81^{\circ} 17' 52''$ East); thence 2) along the arc of said curve 438.24 feet through a central angle of $74^{\circ} 57' 14''$; thence 3) South $83^{\circ} 39' 22''$ East 127.14 feet to the TRUE POINT OF BEGINNING. Thence departing said Sun Peak Drive right-of-way South $06^{\circ} 20' 38''$ West 30.71 feet to the beginning of a 200.00 foot radius curve to the right (center bears North $83^{\circ} 39' 22''$ West); thence along the arc of said curve 132.07 feet through a central angle of $37^{\circ} 50' 03''$; thence South $61^{\circ} 04' 36''$ East 61.67 feet to the beginning of a 260.00 foot radius non-tangent curve to the left (center bears North $49^{\circ} 23' 59''$ West); thence along the arc of said curve 155.45 feet through a central angle of $34^{\circ} 15' 23''$; thence North $06^{\circ} 20' 38''$ East 30.71 feet to a point on the southerly right-of-way of Sun Peak Drive; thence along said right-of-way North $83^{\circ} 39' 22''$ West 60.00 feet to the TRUE POINT OF BEGINNING.

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Exhibit "H"

RELEASE OF EASEMENTS AND DEVELOPMENT RESTRICTIONS

This Release of Easement and Development Restrictions (the "Release") is entered into effective this ____ day of August, 1996 by Park West Associates, Ltd. a Utah General Partnership, and Beaver Creek Associates, a Utah Limited Partnership, on behalf of themselves and on behalf of each of their respective predecessors, successors, assigns, partners (whether limited, general, prior, present or future), insurers and any other person acting by, on behalf of or through them (collectively referred to hereafter as "Releasors"), for the benefit of certain real property situated in Summit County, Utah, the recorded legal descriptions of which are attached hereto collectively as Exhibit "1" and by this reference made a part hereof (hereafter referred to as the "Summit Ranch Parcels").

RECITALS

This Release made and entered into with reference to the following definitions, facts and objectives:

A. Releasors, or some of them, claim to be the beneficiaries of that certain non-exclusive easement and right of way for public utilities, ingress and egress, as disclosed by that certain Notice of Grant of Easement and Right of Way executed by Frostwood Limited and recorded January 16, 1985 as Entry No. 229603 in Book 329 at Page 607 and recorded February 6, 1985 as Entry No. 230308 in Book 330 at Page 483 of the Official Records of the Recorder of Summit County, Utah (hereafter referred to as the "1985 Easement").

B. Releasors, or some of them, claim to be the beneficiaries of that certain Agreement dated October 23, 1984 by and between Frostwood Limited, a Utah Limited Partnership, and Park West Associates, and recorded on or about August 9, 1985 as Entry No. 237446 in Book 351 at Pages 248-251 of the Official Records of the Recorder of Summit County, Utah (hereafter referred to as the "1984 Easement").

C. Releasors, or some of them, claim to be the beneficiaries of that certain Easement and Development Restriction Agreement dated December 28, 1982 by and between Frostwood Limited and Park West Associates, and recorded on December 30, 1982 as Entry No. 199897 in Book M244 at Pages 271-73 of the Official Records of the Recorder of Summit County, Utah (hereafter referred to as the "1982 Easement").

D. Summit Ranch Joint Venture, a California Joint Venture ("Summit Ranch"), is the record owner of the Summit Ranch Parcels. Summit Ranch Joint Venture denies that the 1985 Easement, the 1984 Easement, the 1982 Easement, or any other easement right of way, or other encumbrance held by or for the benefit of Frostwood and/or Releasors encumbers the Summit Ranch

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Parcels or any other property owned, in whole or in part, by Summit Ranch.

E. Releasors and Summit Ranch Venture are parties to that certain Boundary Line Agreement and Grant of Roadway Easement of even date herewith, which is to be recorded concurrently herewith, providing for, among other things, certain grants of easement.

F. For and in consideration the reciprocal grants and conveyances set forth in the Boundary Line Agreement and Grant of Roadway Easement, Releasors are required to release, waive, relinquish and abandon any and all rights, if any, that they may possess in or to the 1985 Easement, the 1984 Easement, the 1982 Easement, or any other easement right of way, development restriction (whether of record or not) which encumbers or allegedly encumbers the Summit Ranch Parcels and/or any other property owned by Summit Ranch. This Release is being entered into for that express purpose.

TERMS AND CONDITIONS

NOW, THEREFORE, for and in consideration of the reciprocal grants and conveyances set forth in the Boundary Line Agreement by and between Park West Associates and Beaver Creek Associates, on the one hand, and Summit Ranch Joint Venture, on the other hand, Releasors do hereby release, waive, extinguish, and abandon any and all rights, if any, they may have under or pursuant to the 1985 Easement, the 1984 Easement, the 1982 Easement or any other easement right of way, development restriction or other encumbrance (whether of record or not) which encumbers or allegedly encumbers all or part of the Summit Ranch Parcels and/or any other property owned, in whole or in part, by Summit Ranch.

Releasors hereby agree to jointly and severally indemnify, defend and hold harmless Summit Ranch Joint Venture and any other party claiming by, through or under Summit Ranch Joint Venture against any and all claims asserted by a) any Releasor b) any Releasor who is not an actual signatory to this Agreement or c) any other person claiming an interest in any of the easements, rights of way, development restrictions or other encumbrances by, through or under Releasors, or any of them, from and of any and all claims, damages, costs, fees and expenses incurred by reason of or in connection with such claims.

Dated this _____ day of August, 1996.

PARK WEST ASSOCIATES, a Utah
general partnership,

00461550 8r00988 Pg00731

By: _____
James C. Fogg
Its: General Partner

By: _____
Walter F. Plumb
Its: General Partner

STATE OF UTAH)
 : ss.
COUNTY OF _____)

The foregoing instrument was acknowledged before me
this ____ day of August, 1996, by _____, one
of the general partners of PARK WEST ASSOCIATES.

Notary Signature and Seal

STATE OF UTAH)
 : ss.
COUNTY OF _____)

The foregoing instrument was acknowledged before me
this ____ day of August, 1996, by _____, one
of the general partners of PARK WEST ASSOCIATES.

Notary Signature and Seal

Dated this ____ day of August, 1996.

BEAVER CREEK ASSOCIATES, LTD., a
Utah limited partnership,

By: _____
Ronald A. Ferrin, President,
Madison Company, a Utah
corporation
Its: General Partner

By: _____
Walter F. Plumb, Secretary &
Treasurer, Madison Company, a
Utah corporation
Its: General Partner

00461550 Bk00988 Pg00732

STATE OF UTAH)
 : ss.
COUNTY OF _____)

The foregoing instrument was acknowledged before me
this ____ day of August, 1996, by _____, as
President of Madison Company the general partner in and on behalf
of BEAVER CREEK ASSOCIATES, LTD.

Notary Signature and Seal

STATE OF UTAH)
 : ss.
COUNTY OF _____)

The foregoing instrument was acknowledged before me
this ____ day of August, 1996, by _____, as
Secretary/Treasurer of Madison Company the general partner in and
on behalf of BEAVER CREEK ASSOCIATES, LTD.

Notary Signature and Seal

00461550 8K00988 Pg00733

00461550 Bk00988 Pg00734

EXHIBIT I

WDC PLAT E

WJ

OWNER'S DEDICATION AND CONSENT TO RECORD

Know all men by these presents: That the undersigned are the owners of the herein described tract of land, and hereby causes the same to be divided into lots, together with right of way and easements as set forth on the plat hereon, hereafter to be known as Willow Draw Cottages at Sun-Peak, Plat E. Also the owners hereby dedicate to Summit County, Snyderville Basin Sewer Improvement District, Park City Fire Protection District, Silver Springs Water Co., Gas, Electric, Telephone and Cable Television Companies a non-exclusive use of the access and utility easements and roadways shown hereon for the purpose of providing access for ingress/egress, utility installation, maintenance, use and eventual replacement.

Executed this 14th day of MAY, 1996

C.C. Myers
C.C. MYERS, GENERAL PARTNER, SUMMIT RANCH JOINT VENTURE

ACKNOWLEDGEMENT

State of California C.C. Myers
County of San Diego

On the 14th day of May, 1996 personally appeared before me C.C. Myers who, being by me duly sworn, did say that he is a General Partner of Summit Ranch Joint Venture, a California Partnership, and that the within and foregoing Owner's Dedication and Consent to Record was signed on behalf of said General Partnership and said C.C. Myers duly acknowledged to me that said General Partnership executed the same.

Cord J. Wiley My commission expires: Sept. 4, 1999
Notary Public: Cord J. Wiley

SNYDERVILLE BASIN SEWER IMPROVEMENT DIST. APPROVAL

REVIEWED FOR CONFORMANCE TO SNYDERVILLE BASIN IMPROVEMENT DISTRICT STANDARDS THIS 16th DAY OF May, 1996

Ray Anderson
SNYDERVILLE BASIN SEWER IMPROVEMENT DISTRICT

WILLOW DRAW COTTAGES
AT SUN PEAK PLAT E

UTILITY EASEMENT APPROVAL

THE ABOVE SHOWN UTILITY EASEMENTS HAVE BEEN APPROVED AND ACCEPTED THIS 16 DAY OF MAY, 1996 BY UTAH POWER AND LIGHT COMPANY.

Ann Stinch
AUTHORIZED AGENT OF U.P. & L. CO.

00461550 Bk00988 Pg00735

00461550 BK00988 Pg00736

EXHIBIT J

North 00°00'00" East 210.00 feet; thence (4) North 08°42'00" of 74.5714'; thence (4) North 08°42'00"

Contains 4.72 acres of land, more or less

LEGAL DESCRIPTION AT SUN PEAK

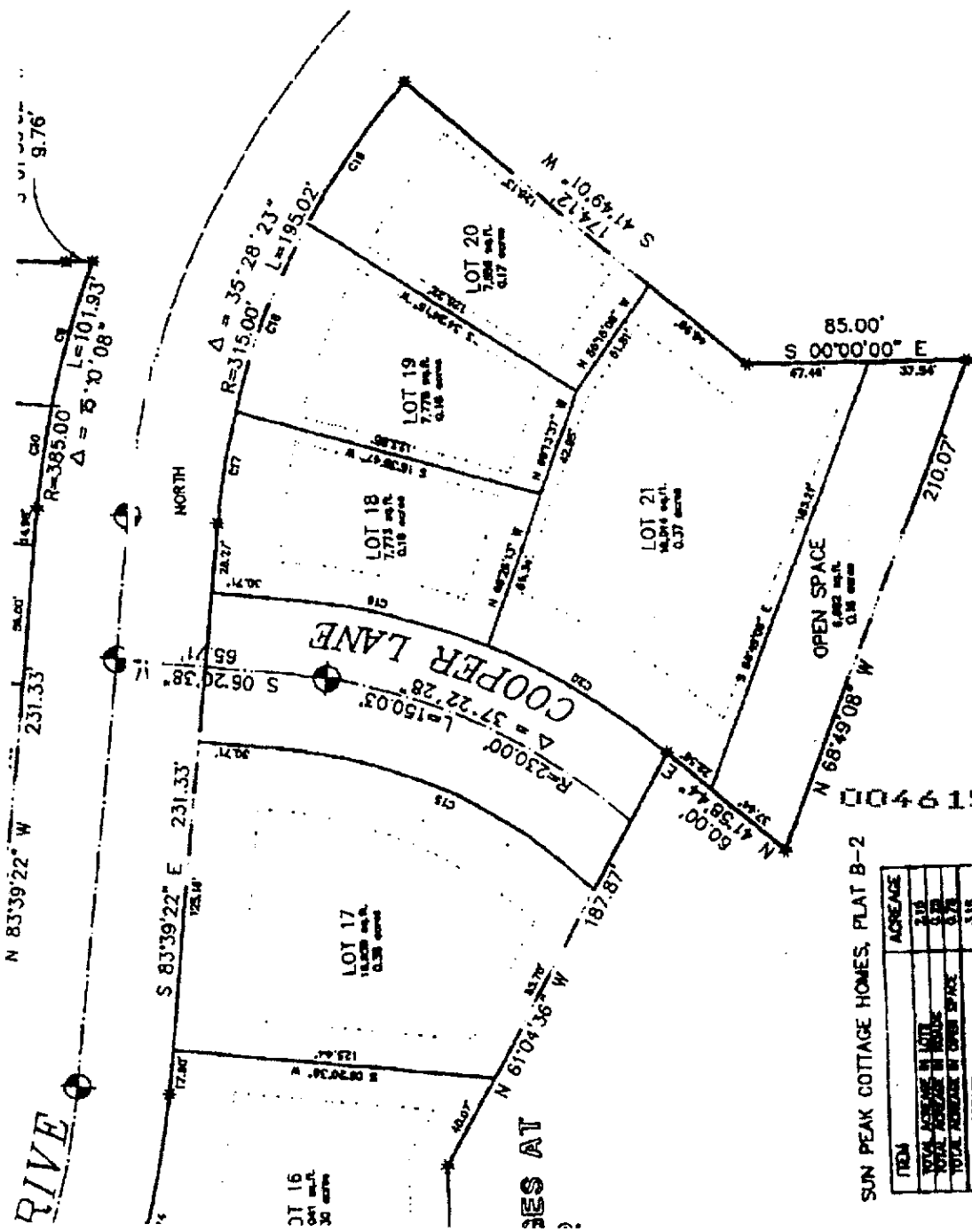
A parcel of land lying within Section 2 Township 1 South, Range 3 East, Salt more particularly described as follows:

Beginning at the Northwest Corner of the section line of said Section 31 (B Section 31) 974.61 feet, said point being also being the TRIPLE POINT four (4) calls: (1) South 08°42'00" curve to the left (center bears North 4.58.24 feet thru a central angle of 100°00'00" to the beginning of a 315.00 feet arc (West); (2) thence along the arc of a circle departing the right-of-way of the road South 85.00 feet thence North 60.00 feet thence North 81°04'36" to the easterly property line of Cada (following four (4) calls: (1) North 4.718'45" West 152.83 feet; thence North 00°00'15" West 148.94 feet to

Contains 3.18 acres of land, more or less

I, JACK L. JOHNSON, DO HEREBY CERTIFY CERTIFICATE NO. 147581 AS PRESCRIBED THAT A SURVEY HAS BEEN MADE OF THE LAND SURVEYED AND HAS BEEN MADE IN ACCORDANCE WITH THE REQUIREMENTS OF THE LAW.

JACK L. JOHNSON



SUN PEAK COTTAGE HOMES, FLAT B-2

ITEM	ACREAGE
TOTAL ACREAGE IN LOTS	2.18
TOTAL ACREAGE IN OPEN SPACE	0.10
TOTAL ACREAGE	2.28

00461550 Bk.00988 Pg.00737

Exhibit "J"