

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 "Amended Agreement"). 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 8~~ March 8, 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. Amendments. 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. F6 Transaction. 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. Ratification of Agreement. 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. Effect of Amendment on Agreement. 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. Headings. The section headings in this Amendment are intended solely for convenience and shall be given no effect in the construction and interpretation hereof.

d. Counterparts. 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. Effect of this Amendment on RVMA. 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.

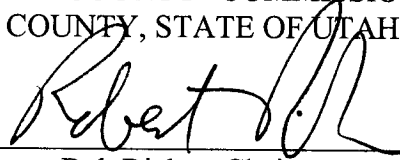
g. Administrative Amendment. This Amendment constitutes both a Substantial Amendment as specified in Section 5.13(a) of the Amended Agreement and an Administrative Amendment as specified in Section 5.13(b) of the Amended Agreement.

(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

By: _____

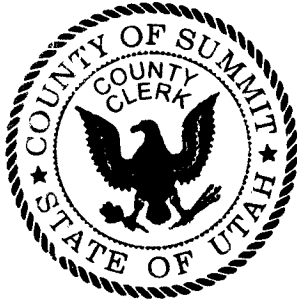


Bob Richer, Chairman

Attest and Countersign:



County Clerk

[seal]



[SIGNATURE PAGE FOR ASC UTAH]

ASC UTAH, INC., a Maine corporation

By: 
Name: Timothy C. Vetter
Title: Vice President

[SIGNATURE PAGE FOR ASCRP]

AMERICAN SKIING COMPANY
RESORT PROPERTIES, INC, a Maine
corporation

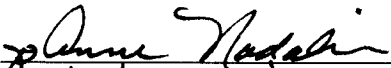
By: _____

Name: _____

Title: _____

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

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

By: 
Name: JOANNE NADALIN
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

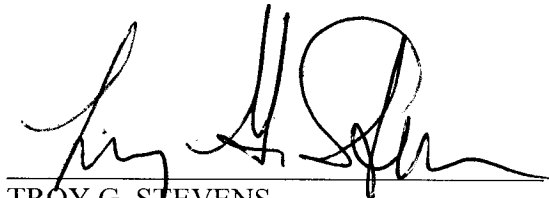
By: Lee M. Hindin by Joseph E. Terrell
Lee M. Hindin, Manager *As Attorney-in-Fact*

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



RONALD A. FERRIN

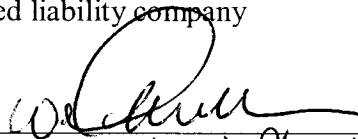
[SIGNATURE PAGE FOR TROY G. STEVENS
AS TO PARCEL F3-A]



TROY G. STEVENS

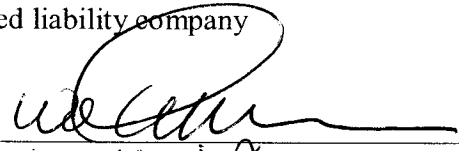
**[SIGNATURE PAGE FOR PLUMB INVESTMENTS, L.L.C.
AS TO AN UNDIVIDED 35% INTEREST IN PARCEL F2-B]**

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

By: 
Name: Walter J. Plumb III
Title: manager

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

PARK WEST ASSOCIATES, LLC, a Utah
limited liability company

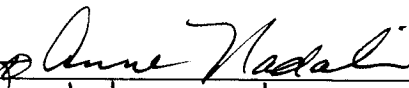
By: 
Name: Walter D. [unclear]
Title: manager

**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: Dec 19, 2006.

THE CANYONS RESORT VILLAGE
ASSOCIATION, INC.

By: 
Name: JOANNE NADALIN
Title: DIRECTOR

SCHEDULE I

**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 |
|----------------------|-------------------------|-------------------------|--------------------|---------------------------|--|
| RESORT CENTER | | | | | |
| FROST WOOD | | | | | |
| A | - | - | - | - | 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 | 3 to 3.5 | 82,500 | 72,500 | 10,000 | Hotel/Lodging/Retail |
| F2B | 3 to 3.5 | 72,000 | 72,000 | - | Hotel/Lodging |
| F2C | 3 to 3.5 | 75,000 | 75,000 | - | Hotel/Lodging |
| F3A | 3 | 104,000 | 104,000 | - | Residential-Multi Family/Hotel/odging |
| F3B | 3 | 108,500 | 88,500 | 20,000 | Residential-Multi Family/Hotel/odging/Retail |
| F4 | 2.5 | 38,000 | 38,000 | - | Residential-Multi Family |
| F5 | 2.5 | 75,000 | 75,000 | - | Residential-Single Family Detached |
| F6 | 2.5 | 50,000 | 50,000 | - | Residential-Multi Family |
| F7 | 2.5 | 20,000 | 20,000 | - | - |
| F8 | 2.5 | 10,000 | 10,000 | - | Residential-Multi Family |
| | | 845,000 | 805,000 | 40,000 | |
| THE COVE | | | | | |
| Osguthorpe 1 | 2 | 32,000 | 32,000 | - | Hotel/Lodging Units |
| Osguthorpe 2 | 2 | 75,200 | 75,200 | - | Residential-Multi Family |
| Osguthorpe 3 | 3 | 109,000 | 104,000 | 5,000 | Hotel/Lodging Units |
| | | 216,200 | 211,200 | 5,000 | |
| RED PINE ROAD | | | | | |
| Baker | 2.5 | 87,500 | 87,500 | - | Residential-Single Family Detached |
| Spoor | 2.5 | 22,500 | 22,500 | - | Residential-Single Family Detached |
| | | 110,000 | 110,000 | - | |
| WILLOW DRAW | | | | | |
| W 1-35/WW3 | 2.5 | 227,500 | 227,500 | - | Residential-Single Family Detached |
| W. 36/WW4 | 3.5 | 165,900 | 165,900 | - | Hotel/Lodging Units |
| W. 37/WW5 | 3 | 189,000 | 189,000 | - | Residential-Multi Family |
| | | 582,400 | 582,400 | - | |
| LOWER VILLAGE | | | | | |
| LV1 | 2-3 | 80,000 | - | 80,000 | Retail/Gas Station/Public Parking |
| LV2 | 2.5 | 75,000 | 75,000 | - | Residential Multi-Family |
| LV3 | 2.5 | 47,500 | 47,500 | - | Residential Multi-Family |
| LV4 | 2.5 | 64,500 | 64,500 | - | Hotel/Lodging/Public Parking |
| LV5 | 2.5 | 128,700 | 128,700 | - | Employee Housing-Multi Family |
| LV6 | 2.5 | 25,000 | - | 25,000 | Retail/Office |
| FS1 | 2 | 11,000 | - | 11,000 | Fire Station |
| IHC1 | 3 | 159,625 | 147,425 | 12,200 | Hotel/Lodging/Retail/Office Medical |
| IHC2 | 3 | 165,375 | 150,125 | 15,250 | Hotel/Lodging/Retail/Office Medical |
| IHC3 | 2.5 | 80,000 | 80,000 | - | Hotel/Lodging |
| SW1 | 2.5 | 80,000 | 80,000 | - | Residential-Multi Family |
| SW2 | 2.5 | 32,500 | 32,500 | - | Residential-Multi Family |
| SW3 | 2.5 | 50,000 | 50,000 | - | Residential-Multi Family |
| L.V. Osg. 1 | 2.5 | 93,300 | 83,300 | 10,000 | Hotel/Lodging |
| L.V. Osg. 2 | 1.5 | 51,000 | 51,000 | - | Residential-Single Family Detached |
| | | 1,143,500 | 990,050 | 153,450 | |

Land Use & Zoning

As of December 13, 2006

| PARCEL REF # | MAXIMUM BUILDING HEIGHT | MAX GROSS BUILDING AREA | ACCOMMODATION AREA | COMMERCIAL/RETAIL SUPPORT | PRINCIPLE USE |
|----------------------|-------------------------|-------------------------|--------------------|---------------------------|--|
| RESORT CENTER | | | | | |
| RESORT CENTER | | | | | |
| RESORT CORE | | | | | |
| RC. 1 | 3-9 | 380,405 | 244,000 | 116,405 | Hotel/Lodging Units |
| RC. 2 | 3-6 | 154,180 | 127,946 | 26,214 | Hotel/Lodging Units |
| RC. 3 | 5 | 106,202 | 91,300 | 14,902 | Hotel/Lodging Units |
| RC. 4 | 2.5 | 8,400 | - | 8,400 | Retail/Office |
| RC. 5 | 2.5 | 8,800 | - | 8,800 | Retail/Office |
| RC. 6 | 2-3 | 25,645 | - | 25,645 | Retail/Skier Services |
| RC. 7 | 5-8 | 339,500 | 252,000 | 87,500 | Hotel/Lodging Units |
| RC. 8 | 5.5 | 114,523 | 94,025 | 20,498 | Hotel/Lodging Units |
| RC. 9 | 4.5 | 82,880 | 68,883 | 13,997 | Hotel/Lodging Units |
| RC. 10 | 3.5 | 64,234 | 53,429 | 10,805 | Hotel/Lodging Units |
| RC. 11a/b | 3.5 | 99,451 | 93,331 | 6,120 | Hotel/Lodging Units |
| RC. 12 | 2 | 8,700 | - | 8,700 | Retail |
| RC. 14 | 4 | 65,000 | 60,000 | 5,000 | Hotel/Lodging Units |
| RC. 15 | 4-5 | 166,941 | 146,941 | 20,000 | Residential Multi-Family/Hotel/Lodging Units |
| RC.16a | 4-6 | 310,000 | 280,000 | 50,000 | Hotel/Lodging Units/Convention Center |
| RC. 16 b | 2 | 32,000 | 32,000 | - | Residential-Multi Family |
| RC. 17 | 5-6 | 142,623 | 119,223 | 23,400 | Hotel/Lodging Units/Skier Services |
| RC. 18 | 5 | 135,765 | 97,065 | 38,700 | Hotel/Lodging Units |
| RC. 19 | 5.5 | 255,607 | 243,407 | 12,200 | Hotel/Lodging Units |
| RC. 20 | 2-4.5 | 203,130 | 184,130 | 19,000 | Hotel/Lodging Units |
| RC. 21 | 2-4.5 | 188,000 | 176,000 | 12,000 | Hotel/Lodging Units |
| RC. 22 | 3-6 | 114,000 | 114,000 | - | Hotel/Lodging Units |
| RC. 23 | 3 | - | - | - | Hotel/Lodging Units |
| RC. 24 | 3 | 39,000 | 39,000 | - | Residential-Multi Family |
| RC. 25 | 2.5 | 161,000 | 161,000 | - | Residential-Multi Family |
| Forum Retail | 1 | 24,000 | - | 24,000 | Retail/Skier Services |
| T1 | 1.5 | 3,629 | - | 3,629 | Service |
| T2 | 1.5 | 2,625 | - | 2,625 | Service |
| Escala/E1 | 3-5 | 285,467 | 202,200 | 83,267 | Hotel/Lodging Units/Commercial/Retail |
| Friedman 1/F1 | 2-3 | 67,200 | 67,200 | - | Residential-Multi Family |
| Friedman 2/F2 | 2-3 | 52,800 | 52,800 | - | Hotel/Lodging Units |
| Silverado/J1 | 4.5 | 66,770 | 59,325 | 7,445 | Hotel/Lodging Units |
| Silverado/J2 | 2-4.5 | 63,230 | 63,230 | - | Hotel/Lodging Units |
| Sunrise/E2 | 2-5 | 177,000 | 139,000 | 38,000 | Hotel/Lodging Units |
| | | 3,928,687 | 3,241,435 | 687,252 | |

Land Use & Zoning

As of December 13, 2006

| PARCEL REF # | MAXIMUM BUILDING HEIGHT | MAX GROSS BUILDING AREA | ACCOMMODATION AREA | COMMERCIAL/RETAIL SUPPORT | PRINCIPLE USE |
|--------------------------|-----------------------------------|-------------------------|--------------------|---------------------------|------------------------------------|
| RESORT CENTER | | | | | |
| MID MOUNTAIN | | | | | |
| RED PINE VILLAGE | | | | | |
| R.P. 1 | 2.5 | 106,000 | 80,664 | 25,336 | Hotel/Lodging Units |
| R.P. 2 | 2 | 70,050 | 35,991 | 34,059 | Hotel/Lodging Units/Amphitheater |
| R.P. 3 | 3 | 272,875 | 207,654 | 65,221 | Hotel/Lodging Units |
| R.P. 4 | 1.5 - 2.75 | 66,500 | - | 66,500 | Skier services |
| R.P. 5 | 3 | 109,950 | 72,065 | 37,885 | Hotel/Lodging Units |
| R.P. 6 | 3 | 147,600 | 123,373 | 24,227 | Hotel/Lodging Units |
| R.P. 7 | 3 | 105,975 | 80,646 | 25,329 | Hotel/Lodging Units |
| R.P. 8 | 1 | 6,000 | - | 6,000 | Chapel |
| 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. LAKE a/b | 2 | 60,000 | 60,000 | - | Hotel/Lodging Units |
| | | 1,370,200 | 984,001 | 386,199 | |
| TOMBSTONE | | | | | |
| Tmb. 1 | 2 | 15,000 | - | 15,000 | Commercial |
| 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 |
| | | 120,000 | 98,000 | 22,000 | |
| ON MOUNTAIN | | | | | |
| SILVER KING MINES | | | | | |
| - | - | 26,000 | 26,000 | - | Hotel/Lodging Units |
| MINES VENTURE | | | | | |
| See note 3.7.5 | - | n/a | n/a | - | Residential-Single Family Detached |
| | | 26,000 | 26,000 | - | |
| THE COLONY | | | | | |
| | 240 lots, see note 3.9 for detail | | | | Residential-Single Family Detached |
| Summary | | | | | |
| FROSTWOOD | | 845,000 | 805,000 | 40,000 | |
| THE COVE | | 216,200 | 211,200 | 5,000 | |
| RED PINE ROAD | | 110,000 | 110,000 | - | |
| WILLOW DRAW | | 582,400 | 582,400 | - | |
| LOWER VILLAGE | | 1,143,500 | 990,050 | 153,450 | |
| RESORT CORE | | 3,928,687 | 3,241,435 | 687,252 | |
| RED PINE VILLAGE | | 1,370,200 | 984,001 | 386,199 | |
| TOMBSTONE | | 120,000 | 98,000 | 22,000 | |
| ON MOUNTAIN | | 26,000 | 26,000 | - | |
| 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

- 2.1 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.
- 3.8 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 I. 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. Frostwood. 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