

WHEN RECORDED, RETURN TO:

Jones Waldo Holbrook & McDonough, PC
170 S. Main Street, Suite 1500
Salt Lake City, UT 84101
Attn: Glen D. Watkins

ENTRY NO. 00799964

12/22/2006 03:10:26 PM B: 1837 P: 1362

Easements PAGE 1 / 22

ALAN SPRIGGS, SUMMIT COUNTY RECORDER

FEE \$ 65.00 BY U S TITLE OF UTAH



EASEMENT AGREEMENT
(Storm Water Runoff)

THIS EASEMENT AGREEMENT (this "**Agreement**") is executed as of _____, 2006, by and between THE CANYONS RESORT VILLAGE ASSOCIATION, INC., a Utah nonprofit corporation (the "**Association**"), PARK WEST ASSOCIATES, L.L.C., a Utah limited liability company ("**PWA**"), PLUMB INVESTMENTS, L.L.C., a Utah limited liability company ("**Plumb**"), RONALD A. FERRIN, an individual ("**Ferrin**"), TROY G. STEVENS, an individual ("**Stevens**"), DuVAL DEVELOPMENT PARTNERS I, LLC, a Delaware limited liability ("**DuVal**"), CHARLES L. ALLEN, ESQ., AS TRUSTEE UNDER THAT CERTAIN TRUST AGREEMENT (MINERS CLUB TRUST) DATED OCTOBER 31, 2003 ("**Allen**"), ARD Park City, LLC, a Delaware limited liability company ("**ARD**"), DAVID JOHN LAWSON, TRUSTEE OF THE LAWSON FAMILY TRUST ("**Lawson**"), and WILLIAM H. SNIDER, a married man as his sole and separate property ("**Snider**") (the Association, PWA, Plumb, Ferrin, Stevens, DuVal, Allen, ARD, Lawson and Snider are sometimes hereafter collectively referred to as the "**Owners**" or individually as an "**Owner**").

RECITALS:

A. The Association, PWA, Stevens, DuVal, Allen, ARD, Snider and Lawson are the owners of certain parcels of real property (each, a "**Parcel**") located in Summit County, Utah and depicted on that certain First Amended Master Development Plat of Frostwood, a Planned Community, on file in the office of the recorder for Summit County, Utah (the "**Plat**"). All Parcels described in Exhibits A, B, C, D, E, F and G are hereafter collectively referred to as the "**Burdened Parcels**".

B. The Association owns those Parcels designated on the Plat as Golf Course Parcel "A", Golf Course Parcel "B" and Golf Course Parcel "C", as more particularly described on Exhibit A, attached hereto and incorporated herein (the "**Association Parcels**").

C. PWA, Plumb and Ferrin own all or a portion of those Parcels designated on the Plat as Parcels F2-B, F4, F6, F7 and F8, as more particularly described on Exhibit B, attached hereto and incorporated herein (the "**PWA Parcels**").

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D. Stevens owns that Parcel designated on the Plat as Parcel F3-A, as more particularly described on Exhibit C, attached hereto and incorporated herein (the "**Stevens Parcel**").

E. DuVal owns those Parcels designated on the Plat as Parcels F2-A, F2-C and F3-B, as more particularly described on Exhibit E, attached hereto and incorporated herein (the "**DuVal Parcels**").

F. Lawson and Snider own that Parcel designated on the Plat as Parcel F5, as more particularly described on Exhibit F, attached hereto and incorporated herein (the "**Fairway Parcel**").

G. Allen and ARD own that Parcel designated on the Plat as Parcel F1, as more particularly described on Exhibit G, attached hereto and incorporated herein (the "**Miners Club Parcel**").

H. The Association, PWA, Plumb, Ferrin, Stevens, DuVal, Lawson, Snider, Allen and ARD desire to grant to each other cross-drainage easements on, over, across and through their respective Parcels on the terms and conditions set forth herein.

NOW, THEREFORE, for good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the Owners hereby agree as follows:

1. Cross-Drainage Easements.

(a) Grant of Easements. Each Owner hereby grants to all other Owners, for the benefit of each of the Burdened Parcels, an easement over, across and through such Owner's Parcel for natural drainage of storm water runoff from any and all other Burdened Parcels; provided, however, no Owner shall alter the natural storm water drainage patterns on its Parcel if such alteration would cause a material increase in the natural storm water drainage onto adjacent Burdened Parcels, except in accordance with a drainage plan established by an agreement between the Owner performing such alterations on its Parcel and the Owner(s) whose Parcel(s) are subjected to materially increased natural storm water drainage from the Parcel being altered. Any and all such drainage plans shall be submitted to the Association for the Association's prior written approval. In addition to the drainage plans required above, if applicable, the Association or any successor owner of the Association Parcels, or any one of them, shall be required to obtain the approval of Summit County, if such approval is required as a condition to Summit County's approval of the construction of the golf course, prior to making any alterations to the Association Parcels that materially increase the natural drainage of storm water runoff onto any other Burdened Parcel(s). The Association intends to cause or facilitate the construction of a golf course on the Association Parcels and as a result,

the Association Parcels will be substantially altered to allow for the design and construction of such golf course. Subject to the provisions of this Section 1(a), the Owners (other than the Association) hereby consent to (i) the construction of a golf course on the Association Parcels; and (ii) any and all existing or future improvements or alterations to the Association Parcels.

(b) Mitigation. In connection with any alterations performed by an Owner on such Owner's Parcel that materially increase the natural flow of storm water onto any other Parcel, such Owner causing or performing such alterations shall take or cause to be taken such actions as may be necessary or appropriate to mitigate any adverse effects thereof. At such time as a Parcel is ready for development, the Owner of such Parcel shall submit drainage plans for prior written approval to the Association's "Design Review Committee", as such term is defined in, and pursuant to (i) the Amended and Restated Development Agreement for The Canyons Specially Planned Area, dated as of November 15, 1999 and recorded on November 24, 1999 in the real estate records of Summit County, Utah as Entry No. 553911 in Book 1297 at Page 405 (as amended, the "Development Agreement"), and (ii) The Canyons Resort Village Management Agreement, recorded on December 15, 1999 as Entry No. 555285 in Book 1300 at Page 1 (as amended, the "Management Agreement"), and (iii) the Articles of Incorporation and Bylaws, as amended, of the Association (collectively, the "Governing Documents"). This Agreement is subject to the terms and conditions of the Development Agreement, the Management Agreement and the Governing Documents. The Association may require the construction of detention and other drainage facilities on any Parcel by the Owner of such Parcel. If the Association or Summit County requires an Owner of any Parcel to construct detention or other drainage facilities on such Parcel, the construction of such facilities shall be a condition to the use by any beneficiary of the drainage easement granted in this Agreement. Such facilities shall be constructed in accordance with plans and specifications approved by the Association, which approval shall not be unreasonably withheld, conditioned or delayed.

2. No Public Dedication. Nothing contained in this Agreement shall be deemed to be a gift or dedication of any portion of any Owner's Parcel, to or for the general public or for any public purposes whatsoever, it being the intention of the Owners that this Agreement be strictly limited to and for the purposes expressed herein.

3. Covenants to Run with the Land. Each of the easements and rights contained in this Agreement (whether affirmative or negative in nature) shall (i) constitute covenants running with the land, (ii) bind every person having a fee, leasehold or other interest in any portion of any Parcel at any time or from time to time, and (iii) shall inure to the benefit of and be binding upon the parties hereto and their respective successors and assigns.

4. Notices. Any and all notices required or permitted hereunder shall be given in writing and personally delivered, delivered by certified mail, return receipt requested, postage prepaid, or delivered by generally recognized overnight courier providing proof of delivery, addressed as follows:

To the Association: Glen D. Watkins
Jones Waldo Holbrook & McDonough, PC
170 S. Main Street, Suite 1500
Salt Lake City, UT 84101

To PWA, Plumb or Ferrin: Mark B. Durrant
Ballard Spahr Andrews & Ingersoll, LLP
201 S. Main Street, Suite 600
Salt Lake City, UT 84111

To Stevens: Troy Stevens
P.O. Box 682155
Park City, UT 84068

To DuVal: Joe Tesch
Tesch Law
314 Main Street, Suite 200
P.O. Box 3390
Park City, UT 84060-3390

And

Lee Hindin
DuVal Development, LLC
P.O. Box 982140
Park City, Utah 84098

To ARD: Tom Bennett
Ballard Spahr Andrews & Ingersoll, LLP
201 S. Main Street, Suite 600
Salt Lake City, UT 84111

To Allen: Tom Bennett
Ballard Spahr Andrews & Ingersoll, LLP
201 S. Main Street, Suite 600
Salt Lake City, UT 84111

To Snider: William Snider
4613 Isleta
San Diego, CA 92117

To Lawson: Mr. David Lawson
1678 W. Redstone Center Drive, Suite 225
Park City, UT 84098-7612

5. Miscellaneous.

(a) This Agreement and the easements and undertakings contained herein shall be perpetual.

(b) This Agreement contains the entire agreement between the parties hereto with respect to the matters addressed herein. This Agreement cannot be altered or otherwise amended except pursuant to an instrument in writing signed by each of the parties.

(c) The parties hereto do not by this Agreement, in any way or for any purpose, become partners or joint venturers of each other in the conduct of their respective businesses or otherwise.

(d) The parties hereto shall execute and deliver all documents, provide all information, take or forbear from all such action as may be necessary or appropriate to achieve the purposes of this Agreement.

(e) This Agreement shall be construed in accordance with and governed by the laws of the State of Utah.

(f) This Agreement may be executed in two or more counterparts, each of which shall be deemed an original and all of which, taken together, shall constitute one and the same instrument.

[SIGNATURES PAGES FOLLOW]

SIGNATURE PAGE FOR PLUMB INVESTMENTS, L.L.C. AND RONALD A. FERRIN

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

By: [Signature]
Walter J. Plumb, III, Manager

Ronald A. Ferrin

STATE OF Utah)
COUNTY OF Salt Lake : ss.

The foregoing instrument was acknowledged before me this 14th day of December 2006, by Walter J. Plumb, III, Manager of Plumb Investments, L.L.C., a Utah limited liability company.

[Signature]
NOTARY PUBLIC
Residing

at: Salt Lake City
My Commission Expires: 8.20.07



STATE OF _____)
COUNTY OF _____ : ss.

The foregoing instrument was acknowledged before me this _____ day of _____, 2006, by Ronald A. Ferrin, an individual.

NOTARY PUBLIC
Residing

at: _____
My Commission Expires: _____

SIGNATURE PAGE FOR PLUMB INVESTMENTS, L.L.C. AND RONALD A. FERRIN

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

By: _____
Walter J. Plumb, III, Manager

Ronald A. Ferrin

Ronald A. Ferrin

STATE OF _____)
: ss.
COUNTY OF _____)

The foregoing instrument was acknowledged before me this _____ day of _____, 2006, by Walter J. Plumb, III, Manager of Plumb Investments, L.L.C., a Utah limited liability company.

NOTARY PUBLIC
Residing

at: _____

My Commission Expires:

STATE OF Utah)
: ss.
COUNTY OF Salt Lake)

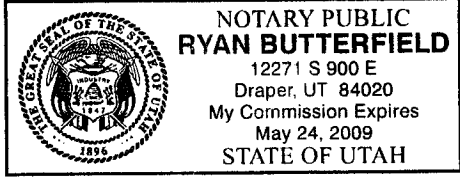
The foregoing instrument was acknowledged before me this 15th day of Dec., 2006, by Ronald A. Ferrin, an individual.

Ryan Butterfield

NOTARY PUBLIC
Residing

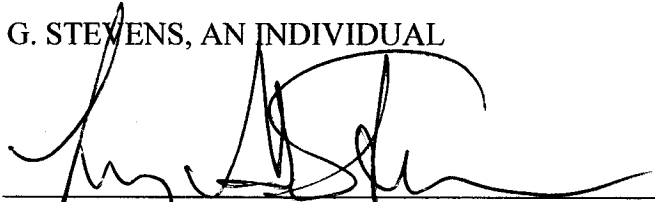
at: Salt Lake County

My Commission Expires:
5/24/09



Execution Version

SIGNATURE PAGE FOR TROY G. STEVENS, AN INDIVIDUAL


Troy G. Stevens, an individual

STATE OF VTAIH)
COUNTY OF Summit) : ss.

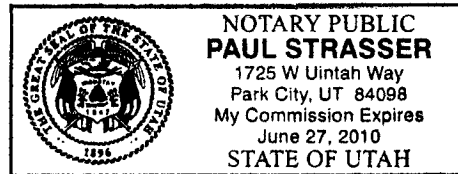
The foregoing instrument was acknowledged before me this 7 day of Dec, 2006, by Troy G. Stevens, an individual.



NOTARY PUBLIC
Residing

at: Park City _____

My Commission Expires:
June 27, 2010



SIGNATURE PAGE FOR PARK WEST ASSOCIATES, L.L.C.

PARK WEST ASSOCIATES, L.L.C., a
Utah limited liability company

By: [Signature]
Walter J. Plumb, III, Managing
Member

By: [Signature]
Ronald A. Ferrin, Managing Member

By: [Signature]
James C. Fogg, Managing Member

By: [Signature]
Richard D. Frost, Managing Member

STATE OF Utah)
COUNTY OF Salt Lake City : ss.

The foregoing instrument was acknowledged before me this 12th day of
December 2006, by Walter J. Plumb, III, Managing Member of Park West Associates,
L.L.C., a Utah limited liability company.

[Signature]
NOTARY PUBLIC
Residing

at: Salt Lake City
My Commission Expires:
8-20-07



STATE OF Utah)
COUNTY OF Salt Lake : ss.

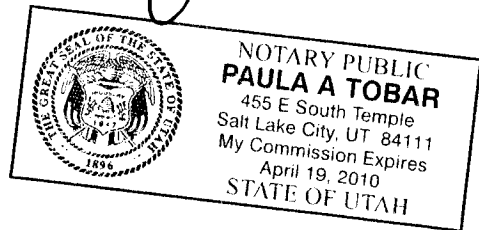
The foregoing instrument was acknowledged before me this 12 day of ~~December~~, 2006, by Ronald A. Ferrin, Managing Member of Park West Associates, L.L.C., a Utah limited liability company

Paula A Tobar

NOTARY PUBLIC
Residing

at: 455 E South Temple, SLC, UT 84111

My Commission Expires: 4-19-2010



STATE OF Utah)
COUNTY OF Salt Lake : ss.

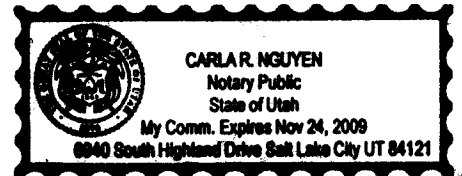
The foregoing instrument was acknowledged before me this 11 day of ~~December~~, 2006, by James C. Fogg, Managing Member of Park West Associates, L.L.C., a Utah limited liability company.

Carla R Nguyen

NOTARY PUBLIC
Residing

at: 6940 So Highland Dr SLC, UT

My Commission Expires: 11-24-09



STATE OF Utah)
COUNTY OF Salt Lake : ss.

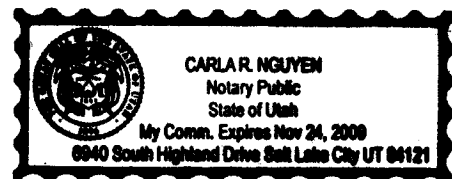
The foregoing instrument was acknowledged before me this 11 day of ~~December~~, 2006, by Richard D. Frost, Managing Member of Park West Associates, L.L.C., a Utah limited liability company.

Carla R Nguyen

NOTARY PUBLIC
Residing

at: 6940 So Highland, SLC, UT

My Commission Expires: 11-24-09



SIGNATURE PAGE FOR DUVAL DEVELOPMENT PARTNERS I, LLC

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

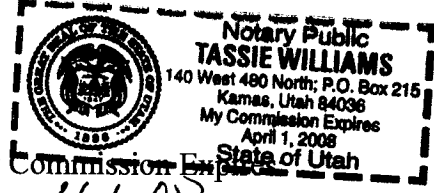
By: DuVal Development Partners I Holdings,
LLC, a Delaware limited liability company,
Its sole Member and Manager


By: Dakota Mountain Lodge, LLC,
a Utah limited liability company, Its
Member and Manager

By: 
Lee M. Hindin, authorized person

STATE OF Utah)
COUNTY OF Summit) SS.

The foregoing instrument was acknowledged before me this 7th day of
December 2006, by Lee M. Hindin, authorized person for Dakota Mountain Lodge,
LLC, a Utah limited liability company, Member and Manager of DuVal Development
Partners I Holdings, LLC, a Delaware limited liability company, sole Member and
Manager of DuVal Development Partners I, LLC, a Delaware limited liability company.


Notary Public
TASSIE WILLIAMS
140 West 480 North; P.O. Box 215
Kamas, Utah 84036
My Commission Expires
April 1, 2008
State of Utah
My Commission Expires 4-1-08


NOTARY PUBLIC
Residing at: Summit Co

SIGNATURE PAGE FOR LAWSON AND SNIDER

William H. Snider
William H. Snider

STATE OF Utah)

COUNTY OF Summit)

: ss.

The foregoing instrument was acknowledged before me this 11th day of December, 2006, by William H. Snider



Jeni Forman
NOTARY PUBLIC
Residing at: Park City

My Commission Expires:
6-29-2009

David John Lawson
David John Lawson, Trustee of the Lawson
Family Trust

STATE OF Utah)

COUNTY OF Summit)

: ss.

The foregoing instrument was acknowledged before me this 11th day of December, 2006, by David John Lawson, Trustee of the Lawson Family Trust.



Jeni Forman
NOTARY PUBLIC
Residing at: Park City

My Commission Expires:
6-29-2009

SIGNATURE PAGE FOR MINERS CLUB

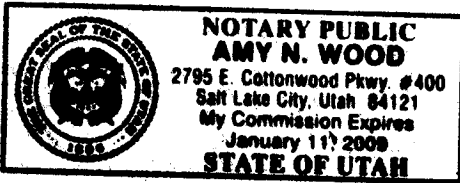
[Handwritten Signature]

Charles L. Allen, in his capacity as Trustee under that certain Trust Agreement (Miner's Club Trust), dated October 31, 2003

STATE OF Utah)

COUNTY OF Salt Lake) : ss.

The foregoing instrument was acknowledged before me this 11 day of December, 2006, by Charles L. Allen, in his capacity as Trustee under that certain Trust Agreement (Miner's Club Trust), dated October 31, 2003



[Handwritten Signature]

NOTARY PUBLIC
Residing at: Salt Lake County, Utah

My Commission Expires:
11 January 2009

ARD Park City, LLC,
a Delaware limited liability company

By: America's Resorts Developers, its sole Member

By _____
Thomas G. Bennett, Authorized Representative

STATE OF _____)

COUNTY OF _____) : ss.

The foregoing instrument was acknowledged before me this ____ day of _____, 2006, by Thomas G. Bennett, authorized representative of America's Resorts Developers, sole member of ARD Park City, LLC, a Delaware limited liability company

NOTARY PUBLIC
Residing at: _____

My Commission Expires:

SIGNATURE PAGE FOR MINERS CLUB

Charles L. Allen, in his capacity as Trustee
under that certain Trust Agreement (Miner's
Club Trust), dated October 31, 2003

STATE OF _____)
: ss.
COUNTY OF _____)

The foregoing instrument was acknowledged before me this ____ day of _____, 2006, by Charles L. Allen, in his capacity as Trustee under that certain Trust Agreement (Miner's Club Trust), dated October 31, 2003

NOTARY PUBLIC
Residing at: _____

My Commission Expires:


ARD Park City, LLC,
a Delaware limited liability company

By: America's Resorts Developers, its sole
Member

By *Douglas Y. Bech*
Douglas Y. Bech

STATE OF Utah)
: ss.
COUNTY OF Salt Lake)

The foregoing instrument was acknowledged before me this 18th day of December 2006, by Douglas Y. Bech, sole member of America's Resorts Developers, sole member of ARD Park City, LLC, a Delaware limited liability company

 NOTARY PUBLIC
Tiffany P. Hollingworth
201 So. Main. Ste. 600
Salt Lake City, Utah 84111
My Commission Expires
February 20, 2010
STATE OF UTAH
My Commission Expires

2-20-2010

Tiffany P. Hollingworth
NOTARY PUBLIC
Residing at: Salt Lake City, UT

EXHIBIT A

Description of the Association Parcels

All of Golf Course Parcel A, Golf Course Parcel B, and Golf Course Parcel C, FIRST AMENDED MASTER DEVELOPMENT PLAT OF FROSTWOOD, A PLANNED COMMUNITY, according to the Official Plat thereof, on file and of record in the Summit County Recorders Office.

FRSTW-A, FRSTW-B, FRSTW-F7

EXHIBIT B

Description of the PWA Parcels

All of Parcels F2-B, F4, F7 and F8, FIRST AMENDED MASTER DEVELOPMENT PLAT OF FROSTWOOD, A PLANNED COMMUNITY, according to the Official Plat thereof, on file and of record in the Summit County Recorders Office.



EXHIBIT C

Description of the Stevens Parcel

All of Parcel F3-A, FIRST AMENDED MASTER DEVELOPMENT PLAT OF FROSTWOOD, A PLANNED COMMUNITY, according to the Official Plat thereof, on file and of record in the Summit County Records Office.



EXHIBIT D

Description of the TCGC Parcel

All of Parcel F6, FIRST AMENDED MASTER DEVELOPMENT PLAT OF FROSTWOOD, A PLANNED COMMUNITY, according to the Official Plat thereof, on file and of record in the Summit County Records Office.

Execution Version



EXHIBIT E

Description of the DuVal Parcels

All of Parcels F2-A, F2-C and F3-B, FIRST AMENDED MASTER DEVELOPMENT PLAT OF FROSTWOOD, A PLANNED COMMUNITY, according to the Official Plat thereof, on file and of record in the Summit County Recorders Office.

EXHIBIT F

Description of the Fairway Springs Parcel

All of Parcel F5, FIRST AMENDED MASTER DEVELOPMENT PLAT OF FROSTWOOD, A PLANNED COMMUNITY, according to the Official Plat thereof, on file and of record in the Summit County Recorders Office.

EXHIBIT G

Description of the Miners Club Parcel

All of Parcel F1, FIRST AMENDED MASTER DEVELOPMENT PLAT OF FROSTWOOD, A PLANNED COMMUNITY, according to the Official Plat thereof, on file and of record in the Summit County Recorders Office.

