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Rhonda Francis Summit County Recorder

10/13/2021 10:18:14 AM Fee \$40.00

By PARK CITY TITLE

Electronically Recorded

GROUND LEASE

between

UNITED PARK CITY MINES COMPANY
("Landlord")

and

PARK CITY MUNICIPAL CORPORATION
("Tenant")

dated as of

April 30, 2010

GROUND LEASE

THIS GROUND LEASE (the "Lease") is made and entered into this ^{30th} day of April, 2010 (the "Effective Date") by and between United Park City Mines Company, a Delaware Corporation ("Landlord") and Park City Municipal Corporation, a political subdivision in the State of Utah (the "City" or "Tenant"). Landlord and Tenant are sometimes collectively referred to as the "Parties."

RECITALS

A. The Parties are signatories to an Amended & Restated Development Agreement dated March 2, 2007 (the "Development Agreement").

B. Section 3.1 and related Schedule 3.1 of the Development Agreement contain certain provisions related to a 30-acre parcel which is to be deeded or leased to the City. This Lease is in fulfillment of, and is implemented pursuant to, those provisions.

C. The Premises described herein are subject to the requirements of that certain Consent Decree (the "Consent Decree") between United Park City Mines and the United States Environmental Protection Agency approved by the United States District Court for the District of Utah on October 4, 2007, a copy of which has been provided to Tenant by Landlord.

TERMS & CONDITIONS OF LEASE

NOW THEREFORE, in consideration of the mutual promises of Landlord and Tenant, and for other good and valuable consideration, Landlord and Tenant agree as follows:

1. LEASED PREMESIS AND RENT

1.01 For the payment of One Dollar (\$1.00), Landlord hereby leases to Tenant, and Tenant hereby leases from Landlord, that improved parking lot and surface use rights as defined herein on the parcel of land more particularly described in Exhibit "A" attached hereto and incorporated herein by this reference, together with all improvements thereon and appurtenances related thereto (collectively, the "Premises"). Nothing herein shall be interpreted to include any Hazardous Material within the Premises.

1.02 Except for: 1) the existing Development Improvement Agreement with Summit County dated July 18, 2008, and the associated Parking Lot Pavement Warranty (as described in the letter from Derek Radke, Summit County Engineer, dated February 2, 2010), which obligations shall remain with Landlord; 2) as otherwise expressly provided in this Lease; and 3) subject to the Landlord's indemnity in Section 7.03 below; Tenant hereby accepts the Premises from Landlord on an "AS-IS," "WHERE-IS" basis, without any representations or warranties from Landlord, and subject to all physical conditions of the Premises, whether known or unknown.

2. DURATION OF LEASE

2.01 The term of this Lease shall commence on the date hereof and shall continue for a period of Ninety-Nine (99) years (the "Term").

2.02 Tenant may by right extend the term of this Lease on the same terms and conditions as provided herein for an additional term of Ninety-Nine (99) years (the "Renewal Term") by sending Landlord written notice of the exercise of this renewal option not less than 12 months prior to the expiration of the Initial Term. Upon such receipt of written notice, the Lease shall be renewed for the Renewal Term.

3. USE OF THE PREMISES, AND LANDLORD'S RESERVED RIGHTS AND OBLIGATIONS

3.1 The Premises shall be used by the Tenant only for ball fields or similar recreational spaces, and improvements related thereto, and parking (the "Permitted Uses"). Landlord has constructed a Park & Ride facility and related improvements on the Premises comprising 750 parking spaces which will accommodate (i) segregated Montage Hotel and Empire Pass parking (up to 100 spaces) the access and use of which is reserved to Landlord, and (ii) parking for the City (up to 650 spaces) which may also be used by the City for reasonable ancillary uses such as special events. This parking area also serves as the location for Montage Hotel construction parking, and the Landlord or Montage Hotel shall be responsible for providing or arranging construction parking shuttles. Landlord has the exclusive right to name the ball fields or similar recreational spaces, and will not select a name that is inappropriate.

3.2 Subject to the use rights and restrictions specified herein, Tenant shall control the use of and access to the Premises. Landlord shall have access to the Premises as may be necessary to conduct restoration and reclamation activities including, without limitation, any activities directed by any federal or state agency with jurisdiction over the Premises.

3.3 Landlord shall not perform any act or omission in relation to the Premises that is materially inconsistent with or which will materially impair Tenant's actual utilization of the permitted uses under this Lease; provided, however, that nothing in this provision shall be construed to prevent Landlord from complying with any Environmental Law or any other applicable law, rule, regulation or order. Landlord shall provide Tenant written notice of any certificate of completion, violation notice, or any material modification of the Consent Decree in relation to the Premises.

4. COSTS AND EXPENSES

Tenant shall, during the Term of this Lease, be responsible for and shall pay all costs and expenses of any kind or nature whatsoever related to the Premises and the use, occupancy, improvement and operation thereof, including, without limitation, all assessments, utilities, taxes, operating and maintenance costs, and other charges, costs and expenses of every kind and nature whatsoever, extraordinary as well as ordinary. The precise layout and costs of any kind associated with the ball fields or similar recreational spaces, and improvements related thereto, are the Tenant's responsibility.

5. LIENS

Tenant shall not permit any lien to be filed against the Premises or any interest of Landlord or Tenant that remains more than sixty (60) days after it has been filed. Tenant shall cause any such lien to be discharged of record by payment, deposit, bond, order if a court of competent jurisdiction, or as otherwise permitted by law. If Tenant fails to cause such lien to be discharged within the 60-day period, then, in addition to any other right or remedy, Landlord may, but shall not be obligated to, discharge the lien by paying the amount in question. Tenant may, at Tenant's expense, contest the validity of any such asserted lien, provided Tenant has furnished a bond in an amount sufficient to release the Premises from such lien. Any amounts paid by Landlord to discharge such liens shall be deemed to be an additional Ground Lease Fee payable by Tenant upon demand.

6. MAINTENANCE AND USE

6.01 Tenant shall, at Tenant's sole expense, use, occupy, operate and maintain the Premises in accordance with applicable laws, and consistent with the terms of this Lease and the Consent Decree, and in accordance with all Environmental Laws applicable to Tenant's use, occupancy, operation, and maintenance of the Premises. Tenant shall take no action or make no omission that shall exacerbate any condition relating to Hazardous Materials that may exist on the Premises or its surrounding environs.

6.02 In the event that Landlord is required by any federal or state agency having jurisdiction over the Premises to conduct any response action, maintenance, or other work on the Premises, Tenant shall accommodate and provide Landlord reasonable access to complete any such action, maintenance or work.

6.03 Tenant shall neither cause nor permit any Hazardous Materials to be used, generated, stored, transported, handled or disposed of in or about the Premises at any time following the Effective Date, unless thereafter expressly authorized to do so by Landlord in a manner that is consistent with the Consent Decree and the 2005 Memorandum of Understanding between Tenant and Landlord.

7. RELEASE AND INDEMNIFICATION

7.01 Landlord shall not be liable to Tenant and Tenant hereby releases, agrees to hold harmless, and waives all claims and causes of action against the Landlord for any injury to or death of any person or damage to or destruction of property in or about the Premises arising by or from any use, occupancy, operation or maintenance by Tenant of the Premises pursuant to this Lease, except to the extent resulting from any Environmental Conditions, or any negligence or intentional torts of Landlord.

7.02 Tenant shall indemnify, protect and hold the Landlord harmless from and defend (by counsel reasonably acceptable to Landlord) the Landlord against any and all claims, causes of action, liability, damage, loss or expense (including reasonable attorneys' fees and costs and court costs),

statutory or otherwise arising out of or incurred in connection with (i) the use, operation, occupancy or existence of the Premises or the presence of visitors, or any other person, at the Premises during the Term or the Renewal Term, (ii) any activity, work or thing done or permitted or suffered by Tenant in or about the Premises, (iii) any acts, omissions or negligence of Tenant, any person claiming through Tenant, or the contractors, agents, employees, members of the public, invitees, or visitors of Tenant or any other such person ("Tenant Party" or "Tenant Parties"), (iv) any breach, violation or nonperformance by any Tenant Party of any provision of this Lease or of any law of any kind, or (v) except to the extent resulting from any Environmental Conditions, or any negligence or intentional torts of Landlord, or any injury to or damage to the person, property or business of any Tenant Party or any other person or entity.

7.03 Landlord shall indemnify, protect and hold Tenant harmless from, and shall defend Tenant against, any and all Environmental Claims arising out of or incurred in connection with the violation of any Environmental Law by Landlord. Notwithstanding the foregoing, Landlord shall have no duty, liability or responsibility to Tenant to the extent that any Environmental Claim arises out of or is based on any action or omission by Tenant that directly or indirectly exacerbates any condition relating to Hazardous Materials that may exist on the Premises or its surrounding environs.

7.04 The foregoing indemnity obligations shall include reasonable attorneys' fees and all other reasonable costs and expenses incurred by reason of any of the foregoing. The provisions of this Paragraph 7 shall survive the expiration or earlier termination of this Lease with respect to any damage, injury or death occurring prior to such expiration or termination. Nothing herein shall limit or waive any defense or limitation of the Utah Government Immunity Act.

8. INSURANCE

8.01 Tenant will maintain, and/or cause to be maintained, at no cost to Landlord, public general liability and umbrella and/or excess insurance insuring its interests against claims for personal injury, bodily injury, death and property damage occurring on, in or about the Premises with a "Combined Single Limit" (covering personal injury liability, bodily injury liability and property damage liability) in an amount to be reasonably designated from time-to-time by Landlord, with an initial designation of not less than Five Million Dollars (\$5,000,000.00), for total claims for any one occurrence.

8.02 All policies of insurance carried by Tenant pursuant hereto shall be issued by insurance companies which have a Best's Rating of "A-IX" or better and which are qualified to do business in the State of Utah. Landlord shall be named as an "additional insured" on Tenant's policies. Insurance certificates evidencing Tenant's compliance with the insurance requirements herein shall be delivered to Landlord prior to delivery of possession of the Premises to Tenant, within ten (10) days after renewal of any policy of insurance, and within thirty (30) days after written request by Landlord. All policies of insurance or certificates thereof delivered to Landlord must specify thereon the amount of deductible, if any, and shall contain a provision that the company writing the policy shall give to Landlord thirty (30) days' advance written notice of any cancellation or lapse or the effective date of any reduction in the amounts of insurance. All liability and property damage and other casualty policies shall be written as primary policies, not contributing with, and not in excess of coverage which Landlord or any other party may carry respecting the Premises.

8.03 From time-to-time as determined by Landlord, Landlord may review the nature, type extent, levels of insurance coverage, and any other insurance related matter to update the insurance requirements of this Lease to be generally consistent with insurance customarily being maintained by comparable properties with comparable uses, which determinations by Landlord shall be final and binding on the Parties.

9. DEFAULT AND REMEDIES

9.01 Events of Tenant's Default. Tenant shall be in default under this Lease if any of the following occurs: Tenant shall have failed to perform any material obligation, term, covenant or condition of this Lease to be performed by Tenant, and Tenant fails to substantially cure same within sixty (60) days after written notice from Landlord, delivered in accordance with the provisions of this Lease, specifying the nature of such default, where such failure could reasonably be cured within said sixty(60)-day period: provided, however, that where such failure could not reasonably be cured within said sixty(60)-day period, that Tenant shall not be in default unless it has failed to promptly commence and thereafter continue to make diligent and reasonable efforts to substantially cure such failure as soon as practicable.

9.02 Landlord's Remedies. In the event of Tenant's default, Landlord may, at Landlord's election, enforce all of its rights and remedies at law or in equity, including the right to recover sums as they become due by appropriate legal action or proceed in equity or at law to compel Tenant to perform its obligations and/or to recover damages proximately caused by such failure to perform.

9.03 Landlord's Default and Tenant's Remedies. In the event Landlord fails to perform any material term, covenant or condition of this Lease to be performed by Landlord, and Landlord fails to substantially cure such default within sixty (60) days after written notice from Tenant, delivered in accordance with the provisions of this Lease, specifying the nature of such default, where such default could reasonably be cured within said sixty (60) day period, or fails to commence such cure within said sixty (60) day period and thereafter continuously with due diligence prosecute such cure to completion where such default could not reasonably be cured within said sixty (60) day period, then Tenant may, at its option proceed in equity or at law to compel Landlord to perform its obligations and/or to recover damages proximately caused by such failure to perform.

10. SUBLETTING AND ASSIGNMENT

10.01 Tenant shall not, without the prior written consent of Landlord, which consent may be withheld for any reason, (a) assign this Lease or any interest hereunder, or (b) permit any assignment of this Lease by operation of law. Tenant may not sublet the Premises or any part thereof and may permit the use or occupancy of all or any part of the Premises by any parties other than Tenant, its agents, employees and invitees without the consent of Landlord. Temporary or seasonal licenses for parking use with Montage or similar employee, ski resort or master festival/special event users shall not require prior written consent, provided that such do not interfere with the uses and access described in Section 3.1.

10.02 Landlord shall cause any transferee of Landlord's interest in the Premises to assume Landlord's obligations under this Lease, and shall provide Tenant with advance written notice of such transfer.

11. ENVIRONMENTAL DEFINITIONS

(a) "Environmental Claim" means any claim for damages, personal injury, death and/or property damage made, asserted or prosecuted by or on behalf of any third party, including, without limitation, any other governmental entity, employee, former employee, or their respective legal representatives, heirs, beneficiaries and estates, relating to the Premises and arising or alleged to arise under any Environmental Law and resulting from the presence of Hazardous Material in existence prior to the Effective Date.

(b) "Environmental Conditions" shall mean any Hazardous Material subject to the Consent Decree on, under, or related to the Premises, except to the extent exacerbated by the use, occupancy, operation, or maintenance of the Premises by Tenant.

(c) "Environmental Law" means any federal or state statute, rule, regulation, order, consent decree, judgment or common-law doctrine, and provisions and conditions of permits, licenses and other operating authorizations relating to (i) pollution or protection of the environment, including natural resources, (ii) exposure of persons, including employees, to Hazardous Materials or other products, raw materials, chemicals or other substances, (iii) protection of the public health or welfare from the effects of by-products, wastes, emissions, discharges or releases of chemical substances from industrial or commercial activities, or (iv) regulation of the manufacture, use or introduction into commerce of chemical substances, including, without limitation, their manufacture, formulation, labeling, distribution, transportation, handling, storage and disposal.

(d) "Hazardous Material" is defined to include any chemical or hazardous or toxic substances, material or waste which is or becomes regulated by the State of Utah, or the United States Government, including, without limitation, petroleum, asbestos, lead, PCBs, hazardous substances and hazardous wastes.

12. QUIET ENJOYMENT

Landlord, subject to the provisions hereafter set out, warrants that Landlord will not disturb Tenant's quiet possession or enjoyment of the Premises throughout the Term and the Renewal Term, provided Tenant is not in default in performance of any of the covenants or conditions of this Lease.

13. CAPTIONS/NUMBER/GENDER

The headings of the Sections contained herein are for convenience only and do not define, limit, or construe their contents. When required by context, the singular includes the plural, and the neuter gender includes a person, corporation, firm or association.

14. NOTICES

Wherever in this Lease it shall be required or permitted that notice or demand be given or served by either party to this Lease to or on the other, such notice or demand shall, except as otherwise provided herein, not be deemed to be given or served unless such notice is in writing and personally delivered, or forwarded by certified or registered mail, or sent for next-day delivery through a courier or delivery

company maintaining delivery records and providing nationwide service, addressed to the following addresses:

If to Landlord:

United Park City Mines
1850 Sidewinder Drive, 2nd Floor
P.O. Box 4349
Park City, Utah 84060
Attn: David J. Smith

If to Tenant:

Park City Municipal Corporation
1354 Park Avenue
P.O. Box 1480
Park City, Utah 84060
Attn: Mark Harrington

Either Party may change such address by written notice to the other given at least ten (10) days prior to the effective date of the change.

15. RELATIONSHIP TO THE PARTIES

Nothing herein shall be deemed or construed by the Parties or by any third party as creating the relationship of principal and agent or of partnership or of joint venture between the Parties, it being understood and agreed that no provision herein, nor any acts of the Parties, shall be deemed to create any relationship between the Parties other than the relationship of landlord and tenant.

16. CONSENT OF LANDLORD AND TENANT

Except as otherwise provided in this Lease, wherever Landlord or Tenant is required to give its consent or approval to any action on the part of the other, such consent or approval shall not be unreasonably withheld conditioned or delayed. This Paragraph 16 shall not apply to Paragraph 10.

17. SUCCESSORS

All of the rights and obligations of the Parties under this Lease shall bind and inure to the benefit of the respective successors, grantees and assigns of the Parties.

18. SEVERABILITY

If any term or provision of this Lease or the application of it to any person or circumstance shall to any extent be held by a court in an action between the Parties or otherwise affecting this Lease to be invalid or unenforceable, the remainder of this Lease or the application of such term or provision to persons or circumstances other than those to which it is invalid or unenforceable shall

not be affected thereby, and each term and provision of this Lease shall be valid and shall be enforced to the extent permitted by law.

19. AUTHORITY

The individuals who execute this Lease represent and warrant that they are duly authorized to execute this Lease on behalf of Landlord or Tenant, as the case may be, that the Parties named are all the necessary and proper parties, and that no other signature, act or authorization is necessary to bind such entity to the provisions of this Lease.

20. GOVERNING LAW

This Lease shall be governed by and construed in accordance with the laws of the State of Utah.

21. WAIVER

A waiver of any breach, default or condition shall not be a waiver of any other breach, default or condition. Landlord's consent to, or approval of, any act by Tenant requiring Landlord's consent or approval shall not be deemed to waive or render unnecessary Landlord's consent to or approval of any subsequent similar act by Tenant.

22. SURRENDER

On the last day or sooner termination of the Term or the Renewal Term of this Lease, Tenant shall quit and surrender to Landlord the Premises, and any permanent improvements located thereon, provided, however, that notwithstanding anything in this Lease to the contrary, Tenant shall have the right, but not the obligation, at the end of the term, to remove any improvements made, constructed or installed by Tenant upon the Premises, provided that such removal shall be accomplished within thirty (30) days following the end of the term.

23. FEDERAL COMPLIANCE OBLIGATIONS

23.01 Access to Records. The following access to records requirements apply to this Lease:

(a) Where the Tenant is not a State but a local government and is the FTA Recipient or a subgrantee of the FTA Recipient in accordance with 49 C.F.R. 18.36(i), the Landlord agrees to provide the FTA Administrator, the Comptroller General of the United States or any of their authorized representatives access to any books, documents, papers and records of the Landlord which are directly pertinent to this Lease for the purposes of making audits, examinations, excerpts and transcriptions. Landlord agrees to permit any of the foregoing parties to reproduce by any means whatsoever or to copy excerpts and transcriptions as reasonably needed.

(b) Landlord agrees to maintain all books, records, accounts and reports required under this contract for a period of not less than three years after the date of termination or expiration of this Lease, except in the event of litigation or settlement of claims arising from the performance of this Lease, in which case Landlord agrees to maintain same until the Tenant, the FTA Administrator, the Comptroller

General, or any of their duly authorized representatives, have disposed of all such litigation, appeals, claims or exceptions related thereto. Reference 49 CFR 18.39(i)(11).

23.02 No Obligation by the Federal Government

(a) Landlord and Tenant acknowledge and agree that, notwithstanding any concurrence by the Federal Government in or approval of the solicitation or award of any underlying contract, absent the express written consent by the Federal Government, the Federal Government is not a party to this contract and shall not be subject to any obligations or liabilities to the Tenant, Landlord, or any other party (whether or not a party to that contract) pertaining to any matter resulting from any underlying contract.

(b) Landlord agrees to include the above clause in each subcontract financed in whole or in part with Federal assistance provided by FTA. It is further agreed that this clause shall not be modified, except to identify any sub-tenant who will be subject to its provisions.

23.03 Program Fraud and False or Fraudulent Statements or Related Acts

(a) Tenant acknowledges that the provisions of the Program Fraud Civil Remedies Act of 1986, as amended, 31 U.S.C. § 3801 et seq. and U.S. DOT regulations, "Program Fraud Civil Remedies," 49 C.F.R. Part 31, may apply to its actions pertaining to use of the Premises. Upon execution of the underlying Lease, Landlord certifies or affirms the truthfulness and accuracy of any statement it has made, it makes, it may make, or causes to be made, to the Federal Government pertaining to the underlying Lease. In addition to other penalties that may be applicable, the Landlord further acknowledges that if it knowingly and willingly makes, or causes to be made, a false, fictitious, or fraudulent claim, statement, submission, or certification to the Federal Government directly pertinent to the underlying lease, the Federal Government reserves the right to impose the penalties of the Program Fraud Civil Remedies Act of 1986 on the Tenant to the extent the Federal Government deems appropriate.

(b) Landlord also acknowledges that if it knowingly and willingly makes, or causes to be made, a false, fictitious, or fraudulent claim, statement, submission, or certification to the Federal Government under a contract connected with a project that is financed in whole or in part with Federal assistance originally awarded by FTA under the authority of 49 U.S.C. § 5307, the Government has the right to impose the penalties of 18 U.S.C. § 1001 and 49 U.S.C. § 5307(n)(1) on the Landlord, to the extent the Federal Government deems appropriate.

23.04 Suspension and Debarment. This Lease is a covered transaction for purposes of 49 CFR Part 29. As such, the Tenant is required to verify that none of the Landlord, its principals, as defined at 49 CFR 29.995, or affiliates, as defined at 49 CFR 29.905, are excluded or disqualified as defined at 49 CFR 29.940 and 29.945.

The certification in this clause is a material representation of fact relied upon by the Tenant. If it is later determined that Landlord knowingly rendered an erroneous certification, in addition to remedies available to it the certification in this clause is a material representation of fact relied upon by the Tenant, the Federal Government may pursue available remedies, including but not limited to suspension and/or debarment. Landlord agrees to comply with the requirements of 49 CFR 29, Subpart C during the term of this Lease.

23.05 Civil Rights. The following requirements apply to the Lease:

(a) Nondiscrimination -In accordance with Title VI of the Civil Rights Act, as amended, 42 U.S.C. § 2000d, section 303 of the Age Discrimination Act of 1975, as amended, 42 U.S.C. § 6102, section 202 of the Americans with Disabilities Act of 1990, 42 U.S.C. § 12132, and Federal transit law at 49 U.S.C. § 5332, Tenant agrees that it will not discriminate against any employee or applicant for employment because of race, color, creed, national origin, sex, age, or disability. In addition, Tenant agrees to comply with applicable Federal implementing regulations and other implementing requirements FTA may issue.

(b) Equal Employment Opportunity -The following equal employment opportunity requirements apply to the Lease:

(i) Race, Color, Creed, National Origin, Sex -In accordance with Title VII of the Civil Rights Act, as amended, 42 U.S.C. § 2000e, and Federal transit laws at 49.

U.S.C. § 5332, the Tenant agrees to comply with all applicable equal employment opportunity requirements of U.S. Department of Labor (U.S. DOL) regulations, "Office of Federal Contract Compliance Programs, Equal Employment Opportunity, Department of Labor," 41 C.F.R. Parts 60 et seq., (which implement Executive Order No. 11246, "Equal Employment Opportunity," as amended by Executive Order No. 11375, "Amending Executive Order 11246 Relating to Equal Employment Opportunity," 42 U.S.C. § 2000e note), and with any applicable Federal statutes, executive orders, regulations, and Federal policies that may in the future affect construction activities undertaken in the course of the Project. Tenant agrees to take affirmative action to ensure that applicants are employed, and that employees are treated during employment, without regard to their race, color, creed, national origin, sex, or age. Such action shall include, but not be limited to, the following: employment, upgrading, demotion or transfer, recruitment or recruitment advertising, layoff or termination; rates of pay or other forms of compensation; and selection for training, including apprenticeship. In addition, Tenant agrees to comply with any implementing requirements FTA may issue.

(ii) Age -In accordance with section 4 of the Age Discrimination in Employment Act of 1967, as amended, 29 U.S.C. §§ 623 and Federal transit law at 49 U.S.C. § 5332, the Tenant agrees to refrain from discrimination against present and prospective employees for reason of age. In addition, Tenant agrees to comply with any implementing requirements FTA may issue.

(iii) Disabilities -In accordance with section 102 of the Americans with Disabilities Act, as amended, 42 U.S.C. § 12112, Tenant agrees that it will comply with the requirements of U.S. Equal Employment Opportunity Commission, "Regulations to Implement the Equal Employment Provisions of the Americans with Disabilities Act," 29 C.F.R. Part 1630, pertaining to employment of persons with disabilities. In addition, Tenant agrees to comply with any implementing requirements FTA may issue.

(iv) Tenant also agrees to include these requirements in each subcontract financed in whole or in part with Federal assistance provided by FTA, modified only if necessary to identify the affected parties.

23.06 Lobbying. The Parties understand and agree that Landlord's ability to enter into this Lease is subject to the Landlord's certification regarding lobbying, as outlined in Exhibit B.

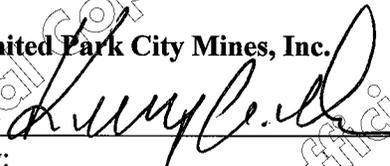
23.07 Federal Changes. Landlord shall at all times comply with the applicable FTA regulatory provisions as contained in this Section 23, and as the same may be amended or promulgated from time to time during the Term of the Lease.

23.08 Incorporation of Federal Transit Administration (FTA) Terms. The preceding provisions include, in part, certain Standard Terms and Conditions required by DOT. Anything to the contrary herein notwithstanding, all FTA mandated terms shall be deemed to control in the event of a conflict with other provisions contained in this Lease. Landlord shall not perform any act, fail to perform any act, or refuse to comply with any Tenant requests which would cause Tenant to be in violation of the FTA terms and conditions in this Lease.

IN WITNESS WHEREOF, the Parties have executed this Lease as of the day and year first above written.

Landlord:

United Park City Mines, Inc.



By:



Its:



Date:

Tenant:

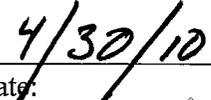
Park City Municipal Corporation



By:



Its:



Date:

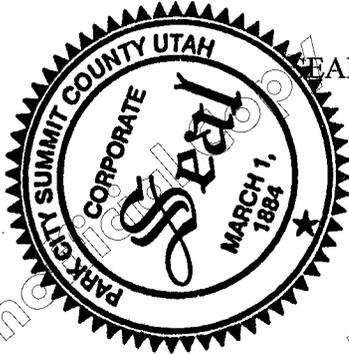
STATE OF UTAH
COUNTY OF SUMMIT

I hereby certify that on this 30 day of April, 2010, before the subscribed, a Notary Public of the State of Utah, and for the County of Summit, personally appeared DANA WILLIAMS for the Tenant who did acknowledge the foregoing instrument to be his/her Act.

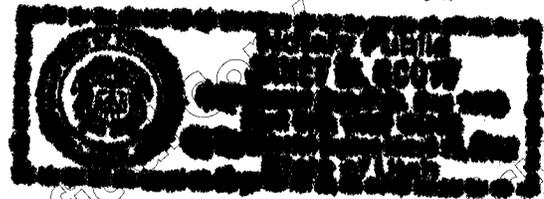
In testimony whereof,
I have affixed my official seal:

Jan M Scott
NOTARY PUBLIC

My Commission Expires: 3/11/12



SEAL:



STATE OF UTAH
COUNTY OF SUMMIT

I hereby certify that on this 30th day of April, 2010, before the subscribed, a Notary Public of the State of Utah, and for the County of Summit, personally appeared Kerry Gre for the Landlord who did acknowledge the foregoing instrument to be his/her Act.

In testimony whereof,
I have affixed my official seal.

Lonnie J. Hoggan
NOTARY PUBLIC

My Commission Expires: June 3, 2012

SEAL:

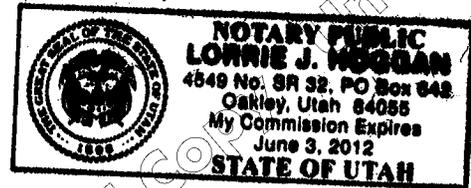


Exhibit A

**RICHARDSON FLAT
30-ACRE PARCEL**

A parcel of land located in the west half of Section 1, Township 2 South, Range 4 East, Salt Lake Base and Meridian, said parcel being more particularly described as follows:

Beginning at point that is South 00°34'37" West 1576.63 feet along section line and East 945.28 feet from the northwest corner of Section 1, Township 2 South, Range 4 East, Salt Lake Base and Meridian; and running thence South 77°11'28" East 994.74 feet; thence South 34°18'26" East 855.13 feet; thence South 57°47'58" West 285.31 feet; thence South 10°16'00" East 253.35 feet; thence South 79°44'00" West 60.00 feet; thence North 10°16'00" West 229.19 feet; thence South 57°47'58" West 172.70 feet; thence North 77°12'02" West 1251.75 feet; thence North 12°48'25" East 951.79 feet to the point of beginning.

SS-87

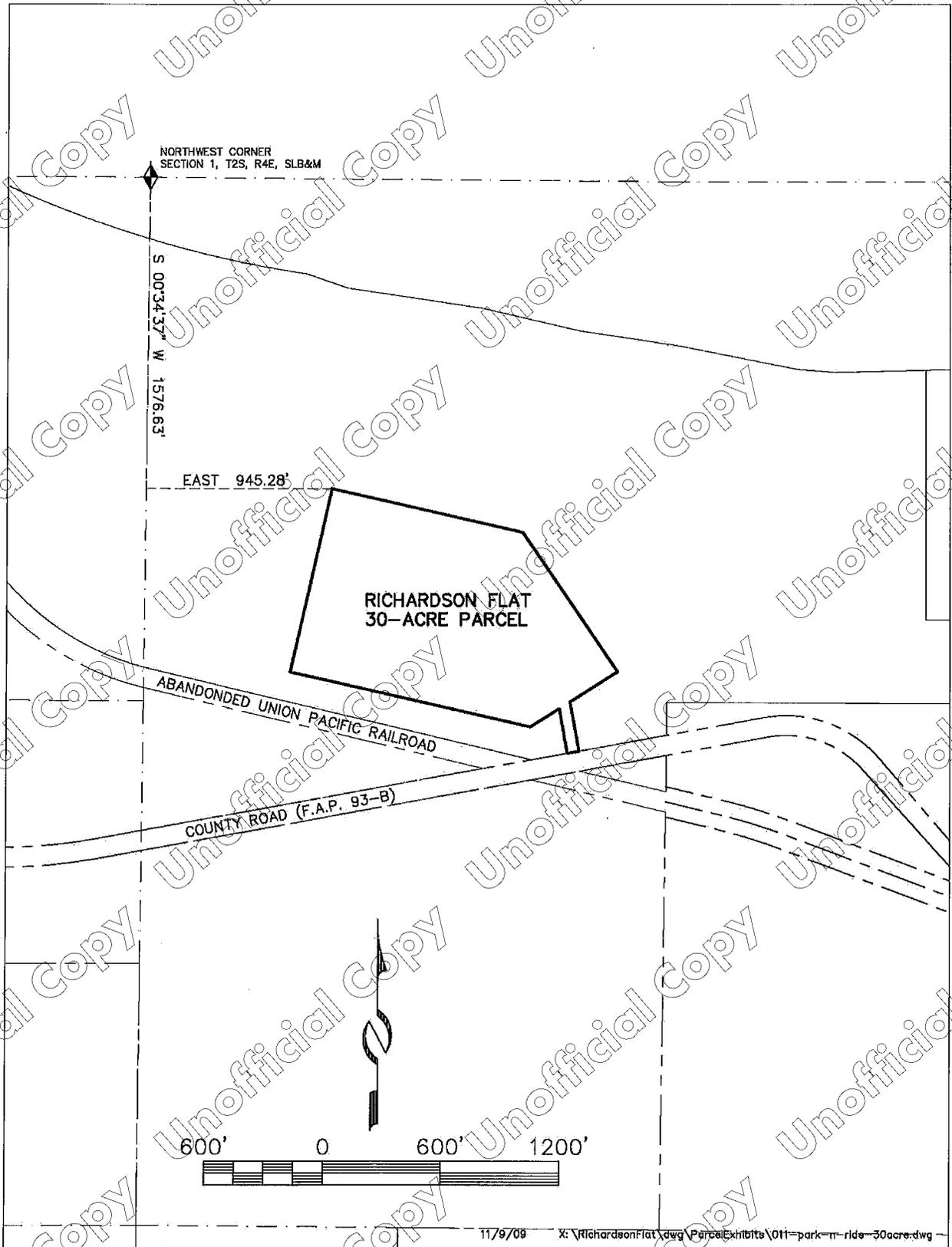


Exhibit B

49 CFR PART 20 – CERTIFICATION REGARDING LOBBYING

The undersigned Landlord certifies, to the best of its knowledge and belief, that:

- (1) No Federal appropriated funds have been paid or will be paid, by or on behalf of the undersigned, to any person for influencing or attempting to influence an officer or employee of an agency, a Member of Congress, an officer or employee of Congress, or an employee of a Member of Congress in connection with the awarding of any Federal contract, the making of any Federal grant, the making of any Federal loan, the entering into of any cooperative agreement, and the extension, continuation, renewal, amendment, or modification of any Federal contract, grant, loan, or cooperative agreement.
- (2) If any funds other than Federal appropriated funds have been paid or will be paid to any person for making lobbying contacts to an officer or employee of any agency, a Member of Congress, an officer or employee of Congress, or an employee of a Member of Congress in connection with this Federal contract, grant, loan, or cooperative agreement, the undersigned shall complete and submit Standard Form – LL, "Disclosure Form to Report Lobbying," in accordance with its instructions [as amended by "Government wide guidance for New Restrictions on Lobbying," 61 Fed. Reg. 1413 (1/19/96). Note: Language in paragraph (2) herein has been modified in accordance with Section 10 of the Lobbying Disclosure Act of 1995 (P.L. 104-65, to be codified at 2 U.S.C. 1601, *et seq.*)]

This certification is a material representation of fact upon which reliance was placed when this Lease was made or entered into. Submission of this certification is a prerequisite for making or entering into this Lease imposed by 31, U.S.C. § 1352 (as amended by the Lobbying Disclosure Act of 1995). Any person who fails to file the required certification shall be subject to a civil penalty of not less than \$10,000 and not more than \$100,000 for each such failure. The Landlord certifies or affirms the truthfulness and accuracy of each statement of its certification and disclosure, if any. In addition, the Landlord understands and agrees that the provisions of 31 U.S.C. A 3801, *et seq.*, apply to this certification and disclosure, if any.



KERRY C. GIFF, Vice Pres.
4-30-10

Signature of Landlord's Authorized Official
Name and Title of Landlord's Authorized Official
Date