

Recording Requested By
And When Recorded, Return To:

Glen D. Watkins, Esq.
Jones Waldo Holbrook & McDonough
170 South Main Street, Suite 1500
Salt Lake City, UT 84101-1644

00665956 BK01553 PG00056-00087
ALAN SPRIGGS, SUMMIT CO RECORDER
2003 JUL 18 12:13 PM FEE \$231.00 BY DMG
REQUEST: COALITION TITLE

Agreement and Covenant of Cooperation (SKI ACCESS/STORM DRAINAGE)

This Agreement and Covenant of Cooperation (SKI ACCESS/STORM DRAINAGE) ("Covenant Agreement") is made as of this 18 day of July, 2003, by and among United Park City Mines Company, a Delaware corporation ("UPK"), Blue Ledge Corporation, a Delaware corporation ("Blue Ledge"), Mountain Developments I, Inc., a Delaware corporation ("MDI"), Empire Mountain Village, LLC, a Delaware limited liability company ("EMV"), CIBC WMC Inc., a Delaware corporation, in its capacity as administrative agent for itself and other lenders ("CIBC"), JDI Park City, L.L.C., an Illinois limited liability company ("JDI"), and Loeb Investors Co. XL, a New York Partnership ("Loeb").

Recitals

A. UPK owns real property in Park City, Utah, which includes the areas identified as Pod A (other than the Marsac #61 mining claim and the road known as Marsac Avenue) in the Development Agreement for Flagstaff Mountain, Bonanza Flats, Richardson's Flats, Quinn's Junction and Iron Mountain made as of June 24, 1999 between United Park City Mines Company, Deer Valley Resort Company and Park City Municipal Corporation (the "1999 Development Agreement"), which property is more particularly described in Exhibit "A" hereto and depicted in the site plan (the "Site Plan") attached as Exhibit "B" hereto (the "Covenant Property"), both of which exhibits are incorporated herein by this reference; and

B. UPK has entered into an agreement to convey portions of Pod A to EMV and intends to convey portions of Pod A to MDI; and

C. UPK intends to grant a security interest to CIBC in the Pod A SF Lands. MDI intends to grant a security interest to JDI in the East West Option Lands (except for the Loeb Parcel), and the Dunlap Parcel, and UPK intends to grant a security interest to Loeb in the Loeb Parcel; and

D. The parties desire to establish a covenant of cooperation for ski access and storm drainage pursuant to the terms set forth herein;

BK1553 PG0056

E. Capitalized terms used herein shall have the respective meanings given in Section 3.5 of this Covenant Agreement.

NOW, THEREFORE, for and in consideration of the mutual covenants and conditions contained herein and other good and valuable consideration, the sufficiency and delivery of which are hereby acknowledged, the parties agree as follows:

ARTICLE I APPLICABILITY

Section 1.1 Covenants Run With the Land: Each of the covenants set forth herein shall be appurtenant to and for the benefit of the Covenant Property or portions thereof as set forth below and shall run with the land, provided that this Covenant Agreement shall terminate as to any portion of the Covenant Property upon transfer of such portion to an Excluded Transferee or as otherwise provided in Section 2.4 of this Covenant Agreement.

ARTICLE II COOPERATION WITH EASEMENTS

Section 2.1 Cooperation: Upon written request, the parties shall cooperate, subject to the consent rights set forth in Section 2.3, in the establishment of easements, dedications and rights of way (collectively, "Easements") in connection with development of and for the benefit of the Covenant Property or as may be required by a governmental entity, for the following purposes:

(a) to permit access to the Main Pod A Ski Run (as shown on the Site Plan) by means of ski runs or trails, public or private (provided that the Easement includes a mutually agreeable waiver and indemnification against claims for any injury in the use of such ski runs or trails), and to permit access over and across the Main Pod A Ski Run; and

(b) to any governmental entities or homeowners associations to permit storm drainage.

Section 2.2 Cooperation Efforts: Such cooperation shall include, to the extent necessary to establish such Easements, execution, delivery and recordation of written Easements, execution, delivery and recordation of the dedication of Easements, and execution, delivery and recordation of such other instruments (including instruments to partially release any trust deeds or mortgages or to include additional lands of a borrower within trust deeds or mortgages) as may be reasonably required in connection therewith. So long as the party requesting the Easement bears the cost of preparing and recording such documentation, the granting party shall not charge for such Easements.

Section 2.3 Consent to Easements: The location of any proposed Easement shall be subject to the prior written consent of the Obligated Owner and Mortgagee of the property on which such Easements are proposed to be located, and in the case of the East West Option Lands, the location of any such Easement shall also be subject to the prior

written consent of EMV. The consents required under this Section shall not be unreasonably withheld, conditioned or delayed; provided, however, that it shall not be unreasonable for an Obligated Owner or Mortgagee to withhold consent if a proposed Easement would:

(i) in the case of an Obligated Owner, materially decrease such party's property, materially increase the cost to a party to develop such party's property, materially delay the issuance of governmental approvals for subdivision, development or construction on a party's property or materially delay the construction of improvements on such party's property, materially adversely impact the location of road access, ski access or the provision of utility services to such property, materially adversely impact density as set forth in Section 4.1 of that certain Covenant of Cooperation of even date herewith between the parties, or materially adversely impact such party's intended development (including, without limitation, any Easement that would run under any planned improvements or cause a party to lose required setbacks, move building pads, or relocate planned improvements); or

(ii) in the case of a Mortgagee, materially decrease its borrower's property, materially increase the cost to develop such borrower's property, materially delay the issuance of governmental approvals for subdivision, development or construction on its borrower's property or materially delay the construction of improvements on such borrower's property, materially adversely impact the location of road access, ski access or the provision of utility services to such property, materially adversely impact density as set forth in Section 4.1 of that certain Covenant of Cooperation of even date herewith between the parties, or materially adversely impact its borrower's intended development (including, without limitation, any Easement that would run under a planned improvement or cause a party to lose required setbacks, move building pads, or relocate planned improvements).

Section 2.4 Termination. The covenants set forth in Article II (other than Section 2.5) shall terminate and be of no further force and effect after a conditional use permit has been issued for the last of the buildings shown on the Site Plan or as provided in Section 3.1.

Section 2.5 License. Each Obligated Owner hereby grants a license to the Obligated Owner who is responsible for installing ski runs and trails and storm drainage facilities within the above described Easements (and to the contractors, employees, consultants and agents of such Obligated Owner) to the extent that such license is reasonably required for such installation and to the extent that such Obligated Owner, in the exercise of this license, does not unreasonably interfere with the granting Obligated Owner and restores the property of the granting Obligated Owner to substantially the same condition as prior to such work.

BK1553 PG0058

ARTICLE III MISCELLANEOUS

Section 3.1 Outside Date of Termination: Notwithstanding anything to the contrary contained herein, this Covenant Agreement shall terminate in its entirety fifteen (15) years from the date of this Covenant Agreement.

Section 3.2 Exclusion from Applicability: The parties contemplate that this Covenant Agreement shall have terminated by its own terms upon any conveyance of any portion of the Covenant Property to a purchaser of residential PUD units or multi-family units (e.g., condo flats and townhomes). For the sake of clarity, the parties agree that this Covenant Agreement shall not inure to the benefit of nor shall it be binding upon any of the following (collectively, the "Excluded Transferees"): (1) the purchaser of any residential units constructed, or to be constructed, on the Covenant Property (including, without limitation, any purchaser of a condominium, townhome, or single family PUD unit); (2) the purchaser of any commercial units constructed, or to be constructed, on the Covenant Property; or (3) any governmental entity (including, without limitation, the Park City Municipal Corporation and the Utah Department of Transportation or any public or private utility owning property within the Covenant Property, it being the intent of the parties that this Covenant Agreement shall cease and be of no further force and effect as to any property within the Covenant Property owned by any Excluded Transferee.

Section 3.3 Notices: Any notice required or permitted to be given under this Covenant Agreement shall be in writing and shall be deemed to have been given upon deposit with the United States Mail as Certified Mail, Return Receipt Requested, postage prepaid, or by an established express mail service (such as Federal Express) and addressed to the party being notified at the address given on the signature page for each party. Prior to conveying any property within the Covenant Property to an Obligated Owner, the seller shall record a notice of current mailing address for such Obligated Owner (unless an address for such party is already provided herein). No Obligated Owner or Mortgagee shall be required to seek consent or provide notice to any owner of property within the Covenant Property for whom there is no notice of current mailing address recorded against the Covenant Property.

Section 3.4 Severability: In the event that any provision or portion of this Covenant Agreement is held by any court of competent jurisdiction to be invalid or unenforceable, such holding will not affect the remainder hereof, and the remaining provisions shall continue in full force and effect to the same extent as would have been the case had such invalid or unenforceable provision or portion never been a part hereof.

Section 3.5 Definitions:

(a) "Alpine Club Parcel" shall mean that parcel of land shown on the Site Plan as "Alpine Club Parcel".

(b) "Covenant Property" shall have the meaning given in Recital A.

(c) "Dunlap Parcel" shall mean that parcel of land shown on the Site Plan as "Dunlap Parcel".

(d) "East West Deeded Property" shall mean those parcels of land shown on the Site Plan as "IA", "IB", and "IC".

(e) "East West Option Lands" shall mean those parcels of land shown on the Site Plan as "IIA", "IIB", "IIC", "IID", "IIE", "IIF", "IIIA", "IIIB", and "IV".

(f) "Excluded Transferees" shall have the meaning set forth in Section 3.2.

(g) "Loeb Parcel" shall mean the parcel of land shown on the Site Plan as "IIIB".

(h) "Mortgagee" shall mean CIBC (its successors or assigns), in its capacity as administrative agent for itself and other lenders, for the Pod A SF Lot Lands over which CIBC has a recorded Deed of Trust, JDI (its successors or assigns) for the portions of the East West Option Lands over which JDI has a recorded Deed of Trust, and Loeb (its successors or assigns) for the Loeb Parcel over which Loeb has a recorded Deed of Trust.

(i) "Obligated Owner" shall mean any owner of property within the Covenant Property (and not excluded as an Excluded Transferee under Section 3.2).

(j) "Pod A SF Lands" shall mean those parcels of land shown on the Site Plan as "SF Lands".

(k) "Site Plan" shall have the meaning set forth in Recital A.

Section 3.6. Mortgage Provisions: Each of the Mortgagees shall be entitled to be reimbursed by its respective borrower for all costs (including reasonable attorneys' fees) incurred by such Mortgagee in connection with the performance of such Mortgagee's obligations under this Agreement, all of which costs shall be added to the amount owing by such Mortgagee's borrower and secured by such Mortgagee's deed of trust. Upon release of a Mortgagee's deed of trust, the rights of such Mortgagee, as Mortgagee, under this Covenant Agreement shall terminate (provided that any Mortgagee who has taken title to any portion of the Covenant Property may still have rights under this Covenant Agreement as an Obligated Owner).

Section 3.7. CIBC and JDI as Agents. Each person subject to this Agreement (other than CIBC) may deal exclusively with CIBC, as administrative agent for itself and certain other lenders, in respect of any matter pertaining to such persons and CIBC or such lenders hereunder and may rely on the authority of CIBC, as administrative agent for all of such lenders, with respect to actions taken and consents given by CIBC pursuant

hereto; provided that each person subject to this Agreement (other than CIBC) acknowledges and agrees that CIBC may require the consent of such other lenders prior to taking any such actions or giving any such consents. Each person subject to this Agreement (other than JDI) may deal exclusively with JDI, as administrative agent for itself and certain other lenders, in respect of any matter pertaining to such persons and JDI or such lenders hereunder and may rely on the authority of JDI, as administrative agent for all of such lenders, with respect to actions taken and consents given by JDI pursuant hereto; provided that each person subject to this Agreement (other than JDI) acknowledges and agrees that JDI may require the consent of such other lenders prior to taking any such actions or giving any such consents. References in this Agreement to CIBC or JDI shall include any replacement agents or successor agents under their respective loan documents, as applicable.

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BK1553 PG0061

IN WITNESS WHEREOF, this Agreement has been executed and delivered as of the date set forth above.

Address for Notice:

c/o Capital Growth Partners, LLC
3385 American Saddler Drive
P.O. Box 1776
Park City, Utah 84060-1776
Attention: Gerry Jackson

with copies to:
VanCott, Bagley, Cornwall & McCarthy
50 South Main Street, Suite 1600
Salt Lake City, Utah 84144
Attention: Greg Williams

Torys LLP
Suite 3000
79 Wellington Street West
Box 270, TD Centre
Toronto, Ontario M5K 1N2
Attention: Jane Helmstader

**UNITED PARK CITY MINES
COMPANY,
a Delaware Corporation**

By: 

Name: **MARK THOMAS**
Title: **VICE-PRESIDENT**

BK1553 PG0062

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

The foregoing instrument was acknowledged before me this 18th day of July, 2003, by Mike Thorne, Vice President of United Park City Mines Company, a Delaware corporation, on behalf of the corporation.

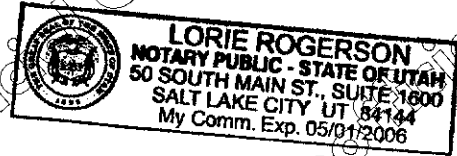
WITNESS my hand and official seal.

[Signature]

NOTARY PUBLIC
Residing at:

My Commission Expires:

5/1/06



BK1553 PG0063

Address for Notice:

c/o Capital Growth Partners, LLC
3385 American Saddler Drive
P.O. Box 1776
Park City, Utah 84060-1776
Attention: Gerry Jackson

with copies to:
VanCott, Bagley, Cornwall & McCarthy
50 South Main Street, Suite 1600
Salt Lake City, Utah 84144
Attention: Greg Williams

Torys LLP
Suite 3000
79 Wellington Street West
Box 270, TD Centre
Toronto, Ontario M5K 1N2
Attention: Jane Helmstadter

**BLUE LEDGE CORPORATION,
a Delaware Corporation**


By: 
Name: **MARK THORNE**
Title: **VICE-PRESIDENT**

BK1553 PG0064

STATE OF UTAH)
COUNTY OF Salt Lake : ss.

The foregoing instrument was acknowledged before me this 18th day of July, 2003, by Mark Thorne, Vice President of Blue Ledge Corporation, a Delaware corporation, on behalf of the corporation.

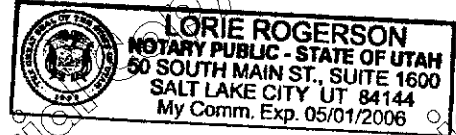
WITNESS my hand and official seal.



NOTARY PUBLIC
Residing at:

My Commission Expires:

5/1/06



BK1553 PG0065

Address for Notice:

c/o Capital Growth Partners, LLC
3385 American Saddler Drive
P.O. Box 1776
Park City, Utah 84060-1776
Attention: Gerry Jackson

with copies to:
VanCott, Bagley, Cornwall & McCarthy
50 South Main Street, Suite 1600
Salt Lake City, Utah 84144
Attention: Greg Williams

Torys LLP
Suite 3000
79 Wellington Street West
Box 270, TD Centre
Toronto, Ontario Canada M5K 1N2
Attention: Jane Helmstadter

MOUNTAIN DEVELOPMENTS I, INC.,
a Delaware corporation

By: 

Name: _____
Title: **MARK THORNE**
VICE-PRESIDENT

BK1553 PG0066

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

The foregoing instrument was acknowledged before me this 18th day of Feb, 2003, by Mark Thorne, Vice President of Mountain Developments I, Inc., a Delaware corporation, on behalf of the corporation.

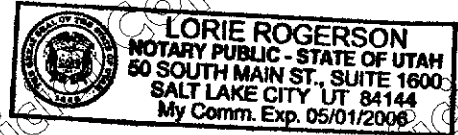
WITNESS my hand and official seal.

Lorie Rogerson

NOTARY PUBLIC
Residing at:

My Commission Expires:

5/1/03



BK1553 PG0067

Address for Notice:
425 Lexington Avenue
New York, New York 10017
Attention: Corporate Secretary

with copies to:

CIBC Capital Partners
BCE Place
161 Bay Street, 8th Floor
Toronto, Ontario Canada M5J 2S8
Attention: Managing Director

Davies Ward & Phillips & Vineberg LLP
Suite 4400
1 First Canadian Place
Toronto, Ontario Canada M5X 1B1
Attention: David Dell

CIBC WMC INC.,
a Delaware corporation, in its capacity
as administrative agent for itself and
other lenders

By: 

Name: Paul Farrell

Title: Authorized Signatory


BK1553 PG0068

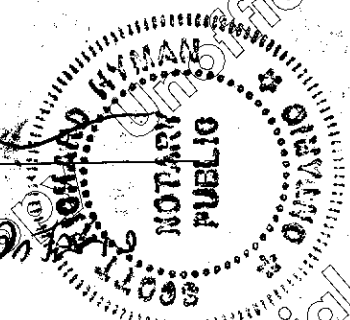
PROVINCE OF ONTARIO)

City of Toronto : ss.

The foregoing instrument was acknowledged before me this 6th day of June, 2003, by Paul Farrell, authorized signatory of CIBC WMC Inc., a Delaware corporation, in its capacity as administrative agent for itself and other lenders, on behalf of the corporation.

WITNESS my hand and official seal.


NOTARY PUBLIC
Residing at: Toronto, Ontario



My Commission Expires:

unlimited

AUTHENTICATE BY APPROPRIATE PERSON

BK1553 PG0069

Address for Notice:

c/o JDI Realty, L.L.C.
150 South Wacker Drive, Suite 2660
Chicago, Illinois 60606
Attention: Jeffrey I. Aeder and
Kevin C. Connor

JDI PARK CITY, L.L.C.,
an Illinois limited liability company

By: 

Name:

Title:

Kevin Connor
Manager

with a copy to:
Levenfeld Pearlstein
33 West Monroe Street
21st Floor
Chicago, Illinois 60603
Attention: Marc S. Joseph

BK1553 PG0070

STATE OF ILLINOIS)
) : ss.
COUNTY OF COOK)

The foregoing instrument was acknowledged before me this 14 day of July, 2003, by Kern Connor, Manager of JDI Park City, L.L.C., an Illinois limited liability company, on behalf of the corporation.

WITNESS my hand and official seal.

Margaret A Herron

NOTARY PUBLIC

Residing at: 2 West Pasalle, Chicago

My Commission Expires:

09-19-06

"OFFICIAL SEAL"
Margaret A. Herron
Notary Public, State of Illinois
My Commission Exp: 09/19/2006

BK1553 PG0071

Address for Notice:

100 East Thomas Place
5th Floor, Drawer 2770
Avon, Colorado 81620
Attention: Craig Ferraro

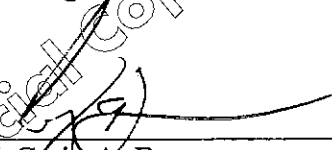
with a copy to:

Jones, Waldo, Holbrook & McDonough
170 South Main Street, Suite 1500
Salt Lake City, Utah 84101
Attention: Glen Watkins

and
Sherman & Howard, L.L.P.
633 17th Street, Suite 3000
Denver, CO 80202
Attention: James F. Wood

**EMPIRE MOUNTAIN VILLAGE, LLC,
a Delaware limited liability company**

**By: HF Holding Corp. III
a Colorado corporation
Its Manager**

By: 

Craig A. Ferraro
Vice President

BK1553 PG0072

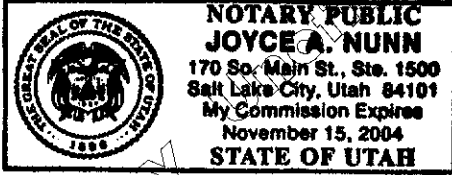
STATE OF UTAH)

: ss.

COUNTY OF Salt Lake

The foregoing instrument was acknowledged before me this 17th day of July, 2003, Craig A. Ferraro, Vice President of Empire Mountain Village, LLC, a Delaware limited liability company, by its Manager, HF Holding Corp. III, on behalf of the corporation.

WITNESS my hand and official seal.



Joyce A. Nunn

NOTARY PUBLIC
Residing at:

My Commission Expires:

11-15-2004

BK1553 PG0073

Address for Notice:

Loeb Investors Co. XL
521 5th Avenue, Suite 2300
New York, NY 10175
Fax No. (212) 883-0388
Attn: Joseph S. Lesser

LOEB INVESTORS CO. XL,
a New York partnership

By: *Joseph S. Lesser*
Name: Joseph S. Lesser
Title: Managing Partner

With a copy to:

Holme Roberts & Owen LLP
1700 Lincoln, Suite 4100
Denver, CO 80203
Fax: (303) 866-0200
Attn: Garth B. Jensen, Esq.

STATE OF NEW YORK)
 : ss.
COUNTY OF NEW YORK)

The foregoing instrument was acknowledged before me this 11 day of July, 2003, by Joseph S. Lesser, Managing Partner of Loeb Investors Co. XL, a New York partnership, on behalf of the ~~corporation~~ Partnership.

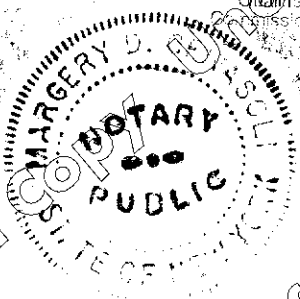
WITNESS my hand and official seal.

Margery D. Cerasoli
NOTARY PUBLIC
Residing at: *Queens ny*

My Commission Expires:

June 5, 2006

MARGERY D. CERASOLI
Notary Public, State of New York
No. 01CE8042781
Qualified in Queens County
Commission Expires June 5, 2006



BK1553 PG0074

EXHIBIT A

(Pod A Legal Descriptions)

East West Deeded Property

PARCEL 1A

A parcel of land located in the northeast quarter of Section 28, Township 2 South, Range 4 East, Salt Lake Base and Meridian.

Beginning at a point that is North 88°09'24" East 93.48 feet along Section Line and South 1169.39 feet from the north quarter corner of Section 28, Township 2 South, Range 4 East, Salt Lake Base and Meridian; and running thence North 09°03'53" East 188.41 feet; thence North 17°47'47" West 102.41 feet; thence North 08°48'47" West 184.89 feet; thence North 27°56'12" West 29.67 feet; thence North 62°03'48" East 22.77 feet; thence North 55°44'19" East 101.85 feet; thence North 78°05'46" East 32.40 feet; thence South 68°38'07" East 41.06 feet to a point on a 45.00 foot radius curve to the left; thence easterly along the arc of said curve 117.78 feet (chord bears South 74°09'44" East 86.92 feet) to a point on a 15.00 foot radius reverse curve to the right of which the radius point bears South 59°08'28" East; thence northeasterly along the arc of said curve 11.62 feet through a central angle of 44°23'39" to a point on a 47.00 foot radius compound curve to the right of which the radius point bears South 14°44'49" East; thence easterly along the arc of said curve 43.39 feet through a central angle of 52°53'38"; thence South 51°51'12" East 107.93 feet to a point on a 375.00 foot radius curve to the left of which the radius point bears North 38°08'48" East; thence easterly along the arc of said curve 371.95 feet through a central angle of 56°49'49" to a point on a 15.00 foot radius reverse curve to the right of which the radius point bears South 18°41'01" East; thence easterly along the arc of said curve 18.69 feet through a central angle of 71°24'14" to a point on the southerly line of the Marsac Avenue Right of Way, according to the official plat thereof on file and of record in the office of the recorder, Summit County, Utah; thence along the southerly line of the Marsac Avenue Right of Way the following three (3) courses: 1) South 37°16'47" East 62.90 feet to a point on a 425.00 foot radius curve to the left of which the radius point bears North 52°43'13" East; thence 2) southeasterly along the arc of said curve 110.79 feet through a central angle of 14°56'10"; thence 3) South 52°12'57" East 74.75 feet; thence South 41°23'39" West 262.38 feet; thence North 77°28'34" West 189.26 feet; thence North 86°52'45" West 196.66 feet; thence South 75°02'27" West 190.91 feet; thence South 80°22'11" West 155.52 feet to the Point of Beginning.

Description contains 7.54 acres.

(A portion of Tax Serial No. S-98)

BK1553 PG0075

PARCEL IB

A parcel of land located in the northeast quarter of Section 28, Township 2 South, Range 4 East, Salt Lake Base and Meridian.

Beginning at a point that is North 88°09'24" East 64.11 feet along Section Line and South 348.33 feet from the north quarter corner of Section 28, Township 2 South, Range 4 East, Salt Lake Base and Meridian; and running thence North 03°42'27" West 181.80 feet; thence North 89°36'26" East 354.76 feet to a point on the southerly line of the Marsac Avenue Right of Way, according to the official plat thereof on file and of record in the office of the recorder, Summit County, Utah, and on a 725.00 foot radius curve to the right; thence along the southerly line of the Marsac Avenue Right of Way the following five (5) courses: 1) southerly along the arc of said curve 21.56 feet (chord bears South 13°23'27" East 21.56 feet) to a point on a 425.00 foot radius reverse curve to the left of which the radius point bears North 77°27'40" East; thence 2) southeasterly along the arc of said curve 245.75 feet through a central angle of 33°07'47" to a point on a 975.00 foot radius reverse curve to the right of which the radius point bears South 44°19'52" West; thence 3) southeasterly along the arc of said curve 288.14 feet through a central angle of 16°55'57" to a point on a 375.00 foot radius reverse curve to the left of which the radius point bears North 61°15'49" East; thence 4) southeasterly along the arc of said curve 55.92 feet through a central angle of 08°32'36"; thence 5) South 37°16'47" East 41.31 feet to a point on a 15.00 foot radius curve to the right of which the radius point bears South 52°43'13" West; thence southerly along the arc of said curve 29.75 feet through a central angle of 113°39'10" to a point on a 325.00 foot radius compound curve to the right of which the radius point bears North 13°37'37" West; thence westerly along the arc of said curve 293.68 feet through a central angle of 51°46'25"; thence North 51°51'12" West 107.93 feet to a point on a 97.00 foot radius curve to the left of which the radius point bears South 38°08'48" West; thence northwesterly along the arc of said curve 32.19 feet through a central angle of 19°00'59"; thence North 10°03'54" West 45.64 feet; thence North 10°26'27" East 50.68 feet; thence North 46°17'19" West 100.92 feet; thence North 71°43'44" West 236.35 feet to the Point of Beginning.

Description contains 4.11 acres.

(A portion of Tax Serial No. S-98)

PARCEL IC

A parcel of land located in the northwest quarter of Section 28, Township 2 South, Range 4 East, Salt Lake Base and Meridian.

Beginning at a point that is North 88°09'24" East 2021.31 feet along Section Line and South 603.08 feet from the northwest corner of Section 28, Township 2 South, Range 4 East, Salt Lake Base and Meridian, said point also being on the southerly line of the Marsac Avenue Right of Way, according to the official plat thereof on file and of record in the office of the recorder, Summit County, Utah; and running thence North 85°30'52" East 129.46 feet; thence North 57°41'29" East 151.08 feet; thence North 50°01'04" East 195.25 feet; thence North 57°59'57"

East 213.73 feet; thence South 00°37'34" East 358.74 feet; thence South 00°49'54" West 60.81 feet to a point on a 1025.00 foot radius curve to the right; thence southwesterly along the arc of said curve 300.36 feet (chord bears South 58°25'03" West 299.28 feet); thence North 23°11'16" West 50.00 feet; thence South 66°48'44" West 12.88 feet to a point on a 815.86 foot radius curve to the left of which the radius point bears South 23°11'16" East; thence southwesterly along the arc of said curve 378.29 feet through a central angle of 26°33'58" to a point on a 292.28 foot radius reverse curve to the right of which the radius point bears North 49°45'13" West; thence southwesterly along the arc of said curve 25.69 feet through a central angle of 05°02'08"; thence North 08°56'35" West 82.91 feet; thence North 63°10'40" West 94.29 feet to a point on the southerly line of the Marsac Avenue Right of Way and on a 215.00 foot radius curve to the left; thence along the southerly line of the Marsac Avenue Right of Way the following three (3) courses: 1) northerly along the arc of said curve 26.84 feet (chord bears North 15°18'49" East 26.83 feet); thence 2) North 11°44'12" East 109.47 feet to a point on a 509.74 foot radius curve to the right of which the radius point bears South 78°15'48" East; thence 3) northeasterly along the arc of said curve 208.55 feet through a central angle of 23°26'29" to the Point of Beginning.

Description contains 5.74 acres.

(A portion of Tax Serial No. S-98)

East West Option Lands

PARCEL II A

A parcel of land located in the northwest quarter of Section 28, Township 2 South, Range 4 East, Salt Lake Base and Meridian.

Beginning at a point that is North 88°09'24" East 2263.41 feet along Section Line and South 75.74 feet from the northwest corner of Section 28, Township 2 South, Range 4 East, Salt Lake Base and Meridian, said point also being on the southerly line of the Marsac Avenue Right of Way, according to the official plat thereof on file and of record in the office of the recorder, Summit County, Utah; and running thence North 86°55'33" East 277.38 feet; thence South 27°25'20" East 146.92 feet; thence South 00°37'34" East 90.00 feet; thence South 57°59'57" West 213.73 feet; thence South 50°01'04" West 195.25 feet; thence South 57°41'29" West 151.08 feet; thence South 85°30'52" West 129.46 feet to a point on the southerly line of the Marsac Avenue Right of Way and on a 509.74 foot radius curve to the right; thence along the southerly line of the Marsac Avenue Right of Way the following four (4) courses: 1) northeasterly along the arc of said curve 25.65 feet (chord bears North 36°37'10" East 25.64 feet) to a point on a 375.00 foot radius reverse curve to the left of which the radius point bears North 51°56'21" West; thence 2) northeasterly along the arc of said curve 93.78 feet through a central angle of 14°19'44"; thence 3) North 23°43'55" East 337.98 feet to a point on a 775.00 foot radius curve to the left of which the radius point bears North 66°16'05" West; thence 4) northerly along the arc of said curve 132.11 feet through a central angle of 09°46'00" to the Point of Beginning.

Description contains 3.71 acres.

(A portion of Tax Serial No. S-98)

BK1553 PG0077

PARCEL II B

A parcel of land located in the northwest quarter of Section 28, Township 2 South, Range 4 East, Salt Lake Base and Meridian.

Beginning at a point that is North 88°09'24" East 1590.14 feet along Section Line and South 1224.59 feet from the northwest corner of Section 28, Township 2 South, Range 4 East, Salt Lake Base and Meridian, and running thence North 28°09'42" East 108.32 feet; thence South 63°22'22" East 17.08 feet to a point on a 325.00 foot radius curve to the left of which the radius point bears North 26°37'38" East; thence easterly along the arc of said curve 179.61 feet through a central angle of 31°39'54" to a point on a 342.28 foot radius compound curve to the left of which the radius point bears North 05°02'16" West; thence northeasterly along the arc of said curve 267.13 feet through a central angle of 44°42'57" to a point on a 765.86 foot radius reverse curve to the right of which the radius point bears South 49°45'13" East; thence northeasterly along the arc of said curve 230.32 feet through a central angle of 17°13'50" to a point on a 15.00 foot radius compound curve to the right of which the radius point bears South 32°31'24" East; thence southeasterly along the arc of said curve 30.00 feet through a central angle of 114°34'54" to a point on a 100.00 foot radius compound curve to the right of which the radius point bears South 82°03'30" West; thence southerly along the arc of said curve 22.76 feet through a central angle of 13°02'17"; thence South 05°05'47" West 177.22 feet to a point on a 350.02 foot radius curve to the right; thence southerly along the arc of said curve 25.63 feet (chord bears South 06°38'44" West 25.62 feet); thence South 68°07'49" West 255.21 feet; thence South 77°37'30" West 290.55 feet; thence North 62°26'27" West 145.20 feet to the Point of Beginning.

Description contains 2.06 acres.

(A portion of Tax Serial No. S-98)

PARCEL II C

A parcel of land located in the northwest quarter of Section 28, Township 2 South, Range 4 East, Salt Lake Base and Meridian.

Beginning at a point that is North 88°09'24" East 1.26 feet along Section Line and South 998.72 feet from the north quarter corner of Section 28, Township 2 South, Range 4 East, Salt Lake Base and Meridian, and running thence South 05°30'52" East 9.66 feet; thence South 17°35'33" West 228.10 feet; thence North 30°27'56" West 75.31 feet; thence South 88°41'23" West 98.56 feet; thence South 23°57'01" West 150.70 feet to a point on a 65.00 foot radius curve to the right of which the radius point bears North 66°02'59" West; thence westerly along the arc of said curve 104.64 feet through a central angle of 92°14'21"; thence North 63°48'37" West 19.62 feet to a point on a 400.01 foot radius curve to the left; thence northerly along the arc of said curve 182.40 feet (chord bears North 18°38'22" East 180.82 feet); thence North 05°05'47" East 62.01 feet to a point on a

15.00 foot radius curve to the right of which the radius point bears South 84°54'13" East; thence northeasterly along the arc of said curve 20.77 feet through a central angle of 79°19'05" to a point on a 200.80 foot radius reverse curve to the left of which the radius point bears North 05°35'08" West; thence easterly along the arc of said curve 70.28 feet through a central angle of 20°03'15"; thence North 64°21'37" East 60.30 feet to a point on a 350.00 foot radius curve to the right of which the radius point bears South 25°38'23" East; thence easterly along the arc of said curve 178.31 feet through a central angle of 29°11'21" to the Point of Beginning.

Description contains 1.27 acres.

(A portion of Tax Serial No. S-98)

PARCEL II D

A parcel of land located in the northwest quarter of Section 28, Township 2 South, Range 4 East, Salt Lake Base and Meridian

Beginning at a point that is North 88°09'24" East 4.36 feet along Section Line and South 948.92 feet from the north quarter corner of Section 28, Township 2 South, Range 4 East, Salt Lake Base and Meridian, said point also being on a 400.00 foot radius curve to the left of which the radius point bears South 03°32'59" West; and running thence westerly along the arc of said curve 203.78 feet through a central angle of 29°11'21"; thence South 64°21'37" West 60.30 feet to a point on a 150.80 foot radius curve to the right of which the radius point bears North 25°38'23" West; thence westerly along the arc of said curve 35.81 feet through a central angle of 13°36'20" to a point on a 15.00 foot radius compound curve to the right of which the radius point bears North 12°02'03" West; thence northwesterly along the arc of said curve 28.05 feet through a central angle of 107°07'51"; thence North 05°05'47" East 39.63 feet to a point on a 150.00 foot radius curve to the left of which the radius point bears North 84°54'13" West; thence northerly along the arc of said curve 61.82 feet through a central angle of 23°36'44" to a point on a 15.00 foot radius reverse curve to the right of which the radius point bears North 71°29'03" East; thence northeasterly along the arc of said curve 21.55 feet through a central angle of 82°19'24" to a point on a 765.86 foot radius compound curve to the right of which the radius point bears South 26°11'33" East; thence northeasterly along the arc of said curve 40.16 feet through a central angle of 03°00'17"; thence North 66°48'44" East 12.88 feet to a point on a 1025.00 foot radius curve to the left of which the radius point bears North 23°11'16" West; thence northeasterly along the arc of said curve 300.36 feet through a central angle of 16°47'22"; thence South 00°45'41" West 237.03 feet to the Point of Beginning.

Description contains 1.15 acres.

(A portion of Tax Serial No.S-98)

BK1553 PG0079

PARCEL II E

A parcel of land located in the south half of Section 21, Township 2 South, Range 4 East, Salt Lake Base and Meridian.

Beginning at a point that is North 88°09'24" East 2255.50 feet along Section Line and North 385.45 feet from the northwest corner of Section 28, Township 2 South, Range 4 East, Salt Lake Base and Meridian, said point also being on the northerly line of the Marsac Avenue Right of Way, according to the official plat thereof on file and of record in the office of the recorder, Summit County, Utah; and running thence North 48°39'41" West 146.66 feet; thence North 42°52'33" East 226.98 feet; thence North 77°20'25" East 168.54 feet; thence North 67°04'29" East 217.09 feet; thence South 80°27'35" East 106.33 feet; thence South 36°22'10" East 230.71 feet; thence South 27°16'00" East 272.20 feet; thence South 70°23'37" West 169.25 feet to a point on the northerly line of the Marsac Avenue Right of Way and on a 725.00 foot radius curve to the right; thence along the northerly line of the Marsac Avenue Right of Way the following six (6) courses: 1) northerly along the arc of said curve 141.56 feet (chord bears North 13°13'54" West 141.33 feet) to a point on a 175.00 foot radius reverse curve to the left of which the radius point bears South 82°21'42" West; thence 2) northwesterly along the arc of said curve 290.23 feet through a central angle of 95°01'25"; thence 3) South 77°20'18" West 65.40 feet to a point on a 625.00 foot radius curve to the left of which the radius point bears South 12°39'42" East; thence 4) westerly along the arc of said curve 155.41 feet through a central angle of 14°14'48"; thence 5) South 63°05'30" West 116.81 feet to a point on a 168.63 foot radius curve to the left of which the radius point bears South 26°54'30" East; thence 6) southwestery along the arc of said curve 75.63 feet through a central angle of 25°41'54" to the Point of Beginning.

Description contains 3.88 acres.

(A portion of Tax Serial No. S-98)

PARCEL II F

A parcel of land located in the northwest quarter of Section 28, Township 2 South, Range 4 East, Salt Lake Base and Meridian.

Beginning at a point that is North 88°09'24" East 1909.46 feet along Section Line and South 922.52 feet from the northwest corner of Section 28, Township 2 South, Range 4 East, Salt Lake Base and Meridian, said point also being on the southerly line of the Marsac Avenue Right of Way, according to the official plat thereof on file and of record in the office of the recorder, Summit County, Utah; and running thence South 63°10'40" East 94.29 feet; thence South 08°56'35" East 82.91 feet to a point on a 292.28 foot radius curve to the right; thence southwestery along the arc of said curve 202.42 feet (chord bears South 65°07'19" West 198.40 feet) to a point on a 275.00 foot radius compound

curve to the right of which the radius point bears North 05°02'16" West; thence westerly along the arc of said curve 151.98 feet through a central angle of 31°39'54"; thence North 63°22'22" West 38.68 feet to a point on a 25.00 foot radius curve to the right of which the radius point bears North 26°37'38" East; thence northwesterly along the arc of said curve 17.76 feet through a central angle of 40°42'12" to a point on a 10.00 foot radius curve to the right; thence northeasterly along the arc of said curve 22.37 feet (chord bears North 42°29'15" East 17.99 feet) to a point on the southerly line of the Marsac Avenue Right of Way and on a 215.00 foot radius curve to the left of which the radius point bears North 16°32'47" East; thence northeasterly along the southerly line of the Marsac Avenue Right of Way and the arc of said curve 328.92 feet through a central angle of 87°39'21" to the Point of Beginning.

Description contains 0.80 acres.

(A portion of Tax Serial No. S-98)

PARCEL III A

A parcel of land located in the southwest quarter of Section 21, Township 2 South, Range 4 East, Salt Lake Base and Meridian.

Beginning at a point that is North 88°09'24" East 2562.38 feet along Section Line and North 477.29 feet from the northwest corner of Section 28, Township 2 South, Range 4 East, Salt Lake Base and Meridian, said point also being on the southerly line of the Marsac Avenue Right of Way, according to the official plat thereof on file and of record in the office of the recorder, Summit County, Utah; and running thence South 02°46'00" East 267.30 feet; thence North 89°10'36" West 299.73 feet to a point on the southerly line of the Marsac Avenue Right of Way and on a 275.00 foot radius curve to the right; thence along the southerly line of the Marsac Avenue Right of Way the following four (4) courses: 1) northerly along the arc of said curve 64.62 feet (chord bears North 03°57'23" West 64.47 feet) to a point on a 118.63 foot radius compound curve to the right of which the radius point bears South 87°13'28" East; thence 2) northeasterly along the arc of said curve 124.89 feet through a central angle of 60°18'59"; thence 3) North 63°05'30" East 116.81 feet to a point on a 575.00 foot radius curve to the right of which the radius point bears South 26°54'30" East; thence 4) easterly along the arc of said curve 130.74 feet through a central angle of 13°01'39" to the Point of Beginning.

Description contains 1.39 acres.

(A portion of Tax Serial No. S-98)

PARCEL III B

A parcel of land located in the southwest quarter of Section 21 and the northwest quarter of Section 28, Township 2 South, Range 4 East, Salt Lake Base and Meridian.

Beginning at a point that is North 88°09'24" East 2263.41 feet along Section Line and South 75.74 feet from the from the northwest corner of Section 28, Township 2 South, Range 4 East, Salt Lake Base and Meridian, said point also being on the southerly line of the Marsac Avenue Right of Way, according to the official plat thereof on file and of record in the office of the recorder, Summit County, Utah, and also being on a 775.00 foot curve to the left of which the radius point bears North 76°02'06" West; and running thence along the southerly line of the Marsac Avenue Right of Way the following two (2) courses: 1) northerly along the arc of said curve 172.84 feet through a central angle of 12°46'40" to a point on a 625.58 foot radius compound curve to the left of which the radius point bears North 88°48'45" West; thence 2) northerly along the arc of said curve 129.66 feet through a central angle of 11°52'33"; thence South 89°10'36" East 299.73 feet; thence South 32°51'20" West 76.81 feet; thence South 01°50'14" East 216.36 feet; thence South 86°55'33" West 277.38 feet to the Point of Beginning.

Description contains 1.74 acres.

(A portion of Tax Serial No. S-98)

PARCEL IV

A parcel of land located in the southeast quarter of Section 21 and the northeast quarter of Section 28, Township 2 South, Range 4 East, Salt Lake Base and Meridian.

Beginning at a point that is North 88°09'24" East 374.07 feet along Section Line and South 74.68 feet from the north quarter corner of Section 28, Township 2 South, Range 4 East, Salt Lake Base and Meridian, said point also being on the southerly line of the Marsac Avenue Right of Way, according to the official plat thereof on file and of record in the office of the recorder, Summit County, Utah; and running thence South 89°36'26" West 130.00 feet; thence North 35°23'34" West 123.25 feet; thence South 70°46'39" West 156.28 feet; thence North 03°28'20" West 370.19 feet; thence North 48°44'32" East 176.63 feet to a point on the southerly line of the Marsac Avenue Right of Way and on a 125.00 foot radius curve to the right; thence along the southerly line of the Marsac Avenue Right of Way the following three (3) courses: 1) southeasterly along the arc of said curve 99.85 feet (chord bears South 30°31'18" East 97.21 feet) to a point on a 775.00 foot radius reverse curve to the left of which the radius point bears North 82°21'42" East; thence 2) southerly along the arc of said curve 352.06 feet through a central angle of 26°01'39" to a point on a 725.00 foot radius reverse curve to the right of which the radius point bears South 56°20'03" West; thence 3) southeasterly along the arc of said curve 140.53 feet through a central angle of 11°06'21" to the Point of Beginning.

Description contains 2.38 acres.

(A portion of Tax Serial No. S-98)

BK1553 PG0082

Alpine Club Property

A parcel of land located in the northeast quarter of Section 28, Township 2 South, Range 4 East, Salt Lake Base and Meridian.

Beginning at a point that is North 88°09'24" East 64.11 feet along Section Line and South 348.33 feet from the north quarter corner of Section 28, Township 2 South, Range 4 East, Salt Lake Base and Meridian; and running thence South 71°43'44" East 236.35 feet; thence South 46°17'19" East 100.92 feet; thence South 10°26'27" West 50.68 feet; thence South 10°03'54" East 45.64 feet to a point on a 97.00 foot radius curve to the right; thence southeasterly along the arc of said curve 32.19 feet (chord bears South 61°21'41" East 32.05 feet); thence South 51°51'12" East 107.93 feet to a point on a 325.00 foot radius curve to the left of which the radius point bears North 38°08'48" East; thence easterly along the arc of said curve 293.68 feet through a central angle of 51°46'25" to a point on a 15.00 foot radius compound curve to the left of which the radius point bears North 13°37'37" West; thence northerly along the arc of said curve 29.75 feet through a central angle of 113°39'10" to a point on the southerly line of the Marsac Avenue Right of Way, according to the official plat thereof on file and of record in the office of the recorder, Summit County, Utah; thence along the southerly line of the Marsac Avenue Right of Way South 37°16'47" East 85.68 feet to a point on a 15.00 foot radius curve to the left; thence westerly along the arc of said curve 18.69 feet (chord bears North 72°58'54" West 17.51 feet) to a point on a 375.00 foot radius reverse curve to the right of which the radius point bears North 18°41'01" West; thence westerly along the arc of said curve 371.95 feet through a central angle of 56°49'49"; thence North 51°51'12" West 107.93 feet to a point on a 47.00 foot radius curve to the left of which the radius point bears South 38°08'48" West; thence westerly along the arc of said curve 43.39 feet through a central angle of 52°53'38" to a point on a 15.00 foot radius compound curve to the left of which the radius point bears South 14°44'49" East; thence southwestwardly along the arc of said curve 11.62 feet through a central angle of 44°23'39" to a point on a 45.00 foot radius reverse curve to the right of which the radius point bears North 59°08'28" West; thence westerly along the arc of said curve 117.78 feet through a central angle of 149°57'28"; thence North 68°38'07" West 41.06 feet; thence South 78°05'46" West 32.40 feet; thence South 55°44'19" West 101.85 feet; thence North 01°01'04" West 317.01 feet to the Point of Beginning.

Description contains 2.09 acres.

(A portion of Tax Serial No. S-98)

Single Family Subdivision Parcel

PARCEL 1 (6 LOT SINGLE FAMILY SUBDIVISION)

A parcel of land located in the northwest quarter of Section 28, Township 2 South, Range 4 East, Salt Lake Base and Meridian.

Beginning at a point that is North 88°09'24" East 1718.93 feet along Section Line and South 1295.91 feet from the northwest corner of Section 28, Township 2 South, Range 4 East, Salt Lake Base and Meridian; and running thence North 77°37'30" East 290.55 feet; thence North 68°07'49" East 255.21 feet to a point on a 350.02 foot radius curve to the right; thence southerly along the arc of said curve 167.68 feet (chord bears South 22°28'04" West 166.09 feet); thence South 61°59'36" East 50.45 feet; thence North 33°25'58" East 24.16 feet; thence South 63°48'37" East 19.62 feet to a point on a 65.00 foot radius curve to the left of which the radius point bears North 26°11'23" East; thence easterly along the arc of said curve 104.64 feet through a central angle of 92°14'21"; thence North 23°57'01" East 150.70 feet; thence North 88°41'23" East 98.56 feet; thence South 30°27'56" East 75.31 feet; thence South 37°01'40" West 131.23 feet; thence South 38°56'14" West 284.34 feet; thence South 29°47'06" West 252.30 feet; thence North 49°44'57" West 35.95 feet; thence North 14°58'12" West 170.16 feet; thence North 33°05'03" West 81.61 feet; thence North 55°40'50" West 182.09 feet; thence North 62°38'22" West 190.53 feet to the Point of Beginning.

(A portion of Tax Serial No. S-98)

Dunlap Parcel

A parcel of land located in the southeast quarter of Section 21 and the northeast quarter of Section 28, Township 2 South, Range 4 East, Salt Lake Base and Meridian.

Beginning at a point that is North 88°09'24" East 407.28 feet along Section Line and South 175.52 feet from the north quarter corner of Section 28, Township 2 South, Range 4 East, Salt Lake Base and Meridian, said point also being on the southerly line of the Marsac Avenue Right of Way, according to the official plat thereof on file and of record in the office of the recorder, Summit County, Utah; and running thence South 89°36'26" West 354.76 feet; thence North 15°22'27" West 88.42 feet; thence North 03°28'20" West 65.20 feet; thence North 70°46'39" East 156.28 feet; thence South 35°23'34" East 123.25 feet; thence North 89°36'26" East 130.00 feet to a point on the southerly line of the Marsac Avenue Right of Way and on a 725.00 foot radius curve to the right; thence southeasterly along the southerly line of the Marsac Avenue Right of Way and the arc of said curve 105.24 feet (chord bears South 18°24'04" East 105.15 feet) to the Point of Beginning.

(A portion of Tax Serial No. S-98)

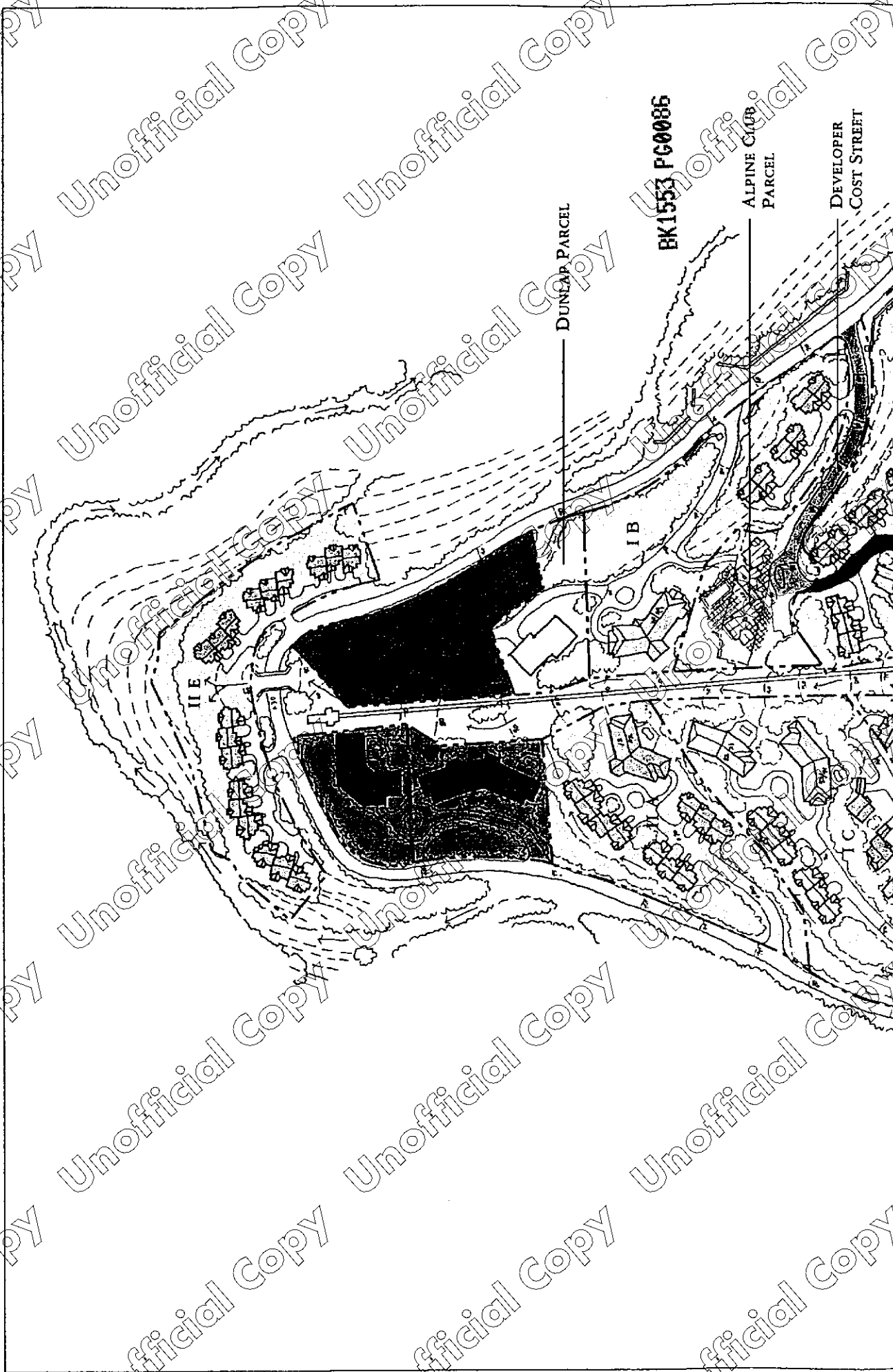
BK1553 PG0084

EXHIBIT B

(Site Plan)

BK1553 PC0085

Unofficial Copy



BK1553 PG0086

DUNCAP PARCEL

ALPINE CLOSER
PARCEL

DEVELOPER
COST STREET

IB

IE

SHARED COST STREET

PARCELS TO BE RETAINED BY SELLER

East-West Phasing Schedule

PHASE I	DESIRED PROPERTY	PARCEL	UNITS	AVG. SIZE	BLDG. AREA
PHASE I	PHD Tracthouse Units (Option 1)	1-A-C	12	1,700	21,000
	PHD Tracthouse (Single Family Detached)	1-A-C	14	1,000	14,000
	Tracthouse Units (Option 1)	1-A-C	9	2,200	21,000
	Best Price Units				
	Building #1	1-B	20	1,100	14,000
	Building #2	1-C	21	1,200	14,000
PHASE II	Building #3	1-C	23	1,100	14,000
	Building #4	1-C	23	1,100	14,000
	TOTAL		91		282,000
PHASE III	OPTION ONE				
	PHD Units (Single Family Detached)	D-1-A-F	18	4,000	64,000
	Tracthouse Units (Option 1)	D-1-B	10	1,000	10,000
	Best Price Units				
PHASE IV	Building #1	D-1-A	23	2,100	48,000
	Building #2	D-1-B	18	1,100	17,000
	Tracthouse Units (Option 1)				
	TOTAL		41		124,000
	OPTION TWO				
	PHD Tracthouse Units (Option 1)	D-1-A	28	2,000	56,000
Building #1	D-1-B	23	1,200	28,000	
PHASE IV	TOTAL		51		84,000
	OPTION THREE				
	Best Price Units				
	Building #1	D-1-A	24	2,000	48,000
PHASE IV	Building #2	D-1-B	23	2,000	48,000
	Building #3	D-1-B	23	2,000	48,000
	TOTAL		70		240,000
GRAND TOTAL					174,000

Residential Program Summary

PARCEL #/A	UNITS	NO. SIZE (A/L)	BLDG. AREA (SCHEDULE 1.2)
Best Price (Cont'd Plan)	124	1,000	1,714,000
PHD Tracthouse (Cont'd Plan)	47	1,000	1,114,000
PHD Tracthouse (Cont'd Plan)	20	4,000	500,000
PHD Tracthouse (Cont'd Plan)	6	N/A	N/A
TOTAL	297		3,328,000
PHASE II			
PHD Tracthouse (Cont'd Plan)	18	(4.1)	64,000
PHD Tracthouse (Cont'd Plan)	10		10,000
TOTAL	28		74,000
PHASE III			
PHD Tracthouse (Cont'd Plan)	18		64,000
PHD Tracthouse (Cont'd Plan)	10		10,000
TOTAL	28		74,000
PHASE IV			
PHD Tracthouse (Cont'd Plan)	24		48,000
PHD Tracthouse (Cont'd Plan)	23		48,000
PHD Tracthouse (Cont'd Plan)	23		48,000
TOTAL	70		240,000
GRAND TOTAL	431		3,642,000

This illustration of the Flagstaff Mountain Resort Phasing Plan for Parcel A is based upon current development concepts that are subject to change without notice. No guarantee is made that the roads, buildings, landscaping, amenities and other features shown on this plan, or otherwise described, will be built or, if built, will be the same type, size, or nature as shown or described. Please consult the project office for current plans.

FLAGSTAFF MOUNTAIN RESORT
Park City, Utah

PARCEL 'A'
PRELIMINARY PLAN
Phasing Plan

CLIENTS: East West Partners
Capital Growth Partners, LLC
ARCHITECTS: Hart Howerton
April 18, 2003

HART HOWERTON
PLANNERS - ARCHITECTS
LANDSCAPE ARCHITECTS
SAN FRANCISCO - NEW YORK

BK1553 P0087