

When recorded, return to:

David J. Smith

890 Main Street, Suite 5109

Post Office Box 4349

Park City, Utah 84060

GRANT OF ACCESS AND UTILITY EASEMENTS

This Grant of Access and Utility Easements is dated as of this 4th day of April, 2008, by and between North Summit Development, L.C., a Utah limited liability company, ("Grantor") with an address of 4723 Harrison Blvd., #200, Ogden, Utah 84403 and UNITED PARK CITY MINES COMPANY, a Delaware corporation ("Grantee") with an address of 890 Main Street, Suite 5109, Park City, Utah 84060.

RECITALS:

A. Grantor is the owner of the property in Summit County, Utah, which is described on Exhibit A hereto (the "Cedar Heights Property"). Grantor plans to develop the Cedar Heights Property as a Planned Residential Unit Development containing 90 to 140 lots, roads, and common areas generally as shown on the Overall Project Layout attached as Exhibit B hereto (the "Project").

B. Grantee is the owner of an adjoining property in Summit County, Utah, which is described on Exhibit C hereto (the "Benefited Parcel").

C. Grantor and Grantee have entered into an Agreement dated March 15, 2006 (the "Agreement") which, among other things, provides that Grantor will grant certain access and utility easements to Grantee. Grantor desires and intends to grant access and utility easements to Grantee over, across and under the Cedar Heights Property as required by Section 3 of the Agreement as hereinafter specified.

NOW, THEREFORE, in consideration of the covenants and promises, in the Agreement and herein, and for good and valuable consideration, the receipt and sufficiency of which are acknowledged, the parties agree as follows:

1. Grant of Easements. Grantor hereby grants and conveys to Grantee, and its successors and assigns, perpetual, non-exclusive easements (the "Easements") for the purpose of providing (i) the unrestricted right of ingress and egress for all purposes to and from the Benefited Parcel over and across all roads or rights of way now situated or hereafter situated on the Cedar Heights Property including, without limitation, all roads and rights of way depicted on any subdivision plats with

respect to the Project; and (ii) the unrestricted right for full utility service (including the right to connect to and upsize, at Grantee's expense, any utility lines serving the Project) to and from the Benefited Parcel over, across and under all roads, rights of way, common areas, utility corridors, utility lines and other utility areas situated on the Cedar Heights Property including, without limitation, all roads, rights of way common areas, utility corridors, utility lines and other utility areas depicted on any subdivision plats with respect to the Project (such areas to be collectively referred to as the "Easement Property").

2. Connections with Benefited Property. It is contemplated and intended that the access Easements granted herein connect with the Benefited Property at the locations shown on Exhibit B except as otherwise provided in the Agreement or as the parties may otherwise agree in writing.

3. Restoration of the Easement Property. Grantee understands and agrees, within thirty (30) days following any installation, construction, restoration or repair of utilities or other items in the Easement Property by Grantee, to restore the disturbed Easement Property nearly as possible to its pre-disturbed condition at Grantee's sole expense.

4. Miscellaneous.

(a) Successors and Assigns. The Easements shall be appurtenant to the Benefited Parcel and shall constitute a covenant running with the land for the benefit of the Benefited Parcel, and shall burden the Cedar Heights Property, and shall apply to and bind the respective successors in interest to the Cedar Heights Property.

(b) Attorney's Fees. In the event that either party defaults in the performance of that party's obligations under this Agreement or in the event of any litigation between the parties arising out of this Agreement or concerning the meaning or interpretation of any provision contained herein, the defaulting or losing party shall pay the costs and expenses, including, without limitation, reasonable attorney's fees, incurred by the other party. In addition to the foregoing, award of attorneys' fees, costs and expenses to the prevailing party, the prevailing party in any lawsuit arising out of this Agreement shall be entitled to reasonable attorney's fees, costs and expenses incurred in any post-judgment proceeding to collect or enforce the judgment.

(c) Condemnation. If, at any time, any portion of the Easements shall be condemned or taken by any governmental authority exercising the power of eminent domain, the Grantee shall have the full right and authority to claim and recover from the condemning authority any and all

Exhibit A

Legal Description of Cedar Heights Property

Summit County, Utah

Tax ID: CT-250

THE NORTHWEST QUARTER OF THE SOUTHEAST QUARTER OF SECTION 4, TOWNSHIP 2 NORTH, RANGE 5 EAST, SALT LAKE BASE AND MERIDIAN, EXCEPTING THEREFROM THE FOLLOWING: BEGINNING AT THE CENTER OF SAID SECTION 5; AND RUNNING THENCE SOUTH 6.50 CHAINS; THENCE EAST 1.28 CHAINS; THENCE NORTH 30°41' EAST 5.27 CHAINS; THENCE NORTH 48°35' EAST 2.97 CHAINS; THENCE WEST 6.19 CHAINS TO THE PLACE OF BEGINNING. AT THE END OF THE 1.50 CHAINS ON THE THIRD COURSE THERE IS A MINUS OFFSET BOUNDED BY A REGULARLY CURVED LINE WHICH TERMINATES AT THE END OF THE THIRD CHAIN AND WHOSE GREATEST DISTANCE FROM THE GIVEN LINE AT THE POINT OF OFFSET IS (.75) CHAINS. THERE IS ALSO A PLUS OFFSET AT THE END OF THE FOURTH CHAIN ON THE SAME COURSE WHOSE GREATEST DISTANCE AT THE POINT OF OFFSET IS (.75) CHAINS AND WHICH TERMINATES AT THE END OF SAID COURSE.

TOGETHER WITH THE FOLLOWING DESCRIBED PARCEL:

Beginning at a point East 3,909.86 feet and South 909.05 feet from the Northwest corner of Section 4 T.2 N., R. 5 E., SLB&M. Thence as follows:

S 90°00'00" E	131.51 feet; thence
S 00°00'00" W	264.69 feet; thence
S 89°53'03" W	131.3 feet to the Coalville City boundary; thence
N 00°02'45" W	264.96 feet along said boundary line to the point of beginning.

Contains: 34,797 Sq Ft / 0.80 Acres (Part of Tax Serial No. NS-239)

LESS AND EXCEPTING THE FOLLOWING DESCRIBED PARCELS A AND B:

Parcel A (Culinary Tank, Irrigation Reservoir and Debris Basin Description):

A part of the Northeast Quarter of Section 4, Township 2 North, Range 5 East, and a part of the Southeast Quarter of Section 33, Township 3 North, Range 5 East, Salt Lake Base and Meridian. Beginning at a point that is East 3,718.42 and North 2,232.35 feet from the Northwest corner of Section 4, T. 2 N., R. 5 E., SLB&M (Basis and Bearing: S00°56'42"E 5,306.31 feet from the Southwest corner to the Northwest Corner of said Section 9). Thence as follows:

N 34°36'00" W	434.38 feet to the Coalville City boundary line; thence
N 89°37'15" W	139.27 feet along said city boundary; thence
N 35°32'04" E	738.63 feet; thence
S 49°30'58" E	277.94 feet; thence

S 00°14'41" E	459.33 feet; thence
S 21°30'29" W	94.56 feet; thence
S 39°07'03" W	96.99 feet; thence
Southwesterly	45.32 feet along a curve to the right (R=180.00' Delta=14°25'35" T=22.78' CH=45.20' CHB=S46°19'50"W); thence
S 53°32'38" W	33.22 feet; thence
Southwesterly	16.62 feet along a curve to the right to a curve to the left (R=18.00' Delta=52°54'09" T=8.96' CH=16.04' CHB=S 79°59'42" W); thence
Southwesterly	116.89 feet along a curve to the left to a curve to the right (R=45.00' Delta=148°49'33" T=161.31' CH=86.69' CHB=S 32°02'00" W); thence
Southeasterly	20.01 feet along a curve to the right to a curve to the right (R=18.00' Delta=63°42'30" T=11.18' CH=19.00' CHB=S 10°31'32" E); thence
Southwesterly	11.57 feet along a curve to the right to a curve to a non- tangent line (R=185.00' Delta=03°35'02" T=5.79' CH=11.57' CHB=S 23°07'14" W); thence
N 90°00'00" W	38.59 feet to the point of beginning.

Parcel B (UPCM Access Road Description):

Beginning at a point East 3,909.36 feet and South 259.34 feet from the Northwest corner of Section 4, T.2N., R 5E., SLB&M. Thence as follows:

S 39°06'39" W	78.32 feet; thence
Southwesterly	60.43 feet along a curve to the right to a tangent line (R=240.00' Delta=14°25'36" T=30.38' CH=60.27' CHB=S 46°19'50" W); thence
S 53°32'38" W	45.75 feet; thence
Northwesterly	65.27 feet along a curve to the left to a non-tangent line (R=55.00' Delta=67°59'30" T=37.09' CH=61.50' CHB=N 23°47'12" W); thence
N 53°32'38" E	32.24 feet; thence
Northeasterly	45.32 feet along a curve to the right/left to a tangent line (R=180.00' Delta=14°25'32" T=22.78' CH=45.20' CHB=N 46°19'50" E); thence
N 39°07'03" E	97.00 feet; thence
N 21°30'29" E	94.56 feet to the eastern boundary of Coalville City; thence
S 00°02'45" E	140.30 feet along said boundary to the point of beginning.

Contains: 12,841 sq. ft./0.29 acres

SUBJECT TO THE FOLLOWING EASEMENT:

Coalville City Utility Easement:

A part of the Southeast quarter of Section 4, Township 2 North, Range 5 East, Salt Lake Base and Meridian. Beginning at a point that is East 3,065.00 and North 1,283.44 feet from the Northwest corner of Section 9, T. 2N., R. 5 E., SLB&M (basis and bearing: S00° 56'42" E 5,306.31 feet from the Southwest corner to the Northwest corner of said Section 9). The centerline of the 40-foot wide easement is described as follows:

N 27° 34' 24" E	121.84 Feet; Thence
N 39° 58' 20" E	449.97 Feet; Thence
N 26° 19' 06" E	127.96 Feet; Thence
N 18° 34' 04" E	109.86 Feet; Thence
N 46° 55' 51" E	322.43 Feet; Thence
N 26° 15' 42" E	81.08 Feet; Thence
N 05° 54' 24" W	78.29 Feet.

EXHIBIT B

Overall Project Layout

(See Attached.)

EXHIBIT C

Benefited Property

Summit County, Utah

Tax ID: NS-329

All of Section 3, T2N, R5E, SLBM, containing approximately 648.97 acres, and

Lot 1, and the SE1/4 of the NE1/4, and the E1/2 of the SE1/4 of Section 4, T2N, R5E, SLBM, containing approximately 162.27 acres.

Together with the following described parcel:

Beginning at a point East 3,909.36 feet and South 259.34 feet from the Northwest corner of Section 4, T.2N., R 5E., SLB&M. Thence as follows:

S 39°06'39" W	78.32 feet; thence
Southwesterly	60.43 feet along a curve to the right to a tangent line (R=240.00' Delta=14°25'36" T=30.38' CH=60.27' CHB=S 46°19'50" W); thence
S 53°32'38" W	45.75 feet; thence
Northwesterly	65.27 feet along a curve to the left to a non-tangent line (R=55.00' Delta=67°59'30" T=37.09' CH=61.50' CHB=N 23°47'12" W); thence
N 53°32'38" E	32.24 feet; thence
Northeasterly	45.32 feet along a curve to the right/left to a tangent line (R=180.00' Delta=14°25'32" T=22.78' CH=45.20' CHB=N 46°19'50" E); thence
N 39°07'03" E	97.00 feet; thence
N 21°30'29" E	94.56 feet to the eastern boundary of Coalville City; thence
S 00°02'45" E	140.30 feet along said boundary to the point of beginning.

Contains: 12,841 sq. ft./0.29 acres

