When Recorded Return To:

Gibson, Dunn & Crutcher LLP 555 Mission St. Suite 3000 San Francisco, CA 94105 Attn: Jim Abrams ENTRY NO. 01003968
09/29/2014 03:18:16 PM B: 2259 P: 0302
Easements PAGE 1/21
MARY ANN TRUSSELL, SUMMIT COUNTY RECORDER
FEE 57.00 BY U S TITLE OF UTAH

Space above for County Recorder's Use
[PARCEL I.D. Nos. 77-102-C-2]

FIRST AMENDMENT TO EASEMENT AGREEMENT

THIS FIRST AMENDMENT TO EASEMENT AGREEMENT (this "Amendment") is made effective as of this 29 day of September, 2014 (the "Effective Date"), by and among TCFC PROPCO LLC, a Delaware limited liability company (f/k/a Talisker Canyons PropCo LLC) ("PropCo" or "Grantor") and VR CPC Holdings, Inc., a Delaware corporation ("Grantee"). Grantor and Grantee are referred to collectively as the "Parties" and individually as a "Party".

- A. Grantor and Grantee previously entered into that certain Easement Agreement [Ski Resort Uses] (the "Original Agreement") dated May 29, 2013 and recorded on May 31, 2013 as Entry No. 00971420, in Book 2188, beginning at Page 0634 in the official records of the Summit County, Utah Recorder (the "Official Records"). Each capitalized term not defined in this Amendment has the meaning ascribed to it in the Original Agreement.
- B. The Original Agreement provides Grantee with certain easement rights over the Easement Parcels (as defined in the Original Agreement) for the benefit of Grantee and Grantee's successors-in-interest (the "Grant").
- C. Grantor is the owner of the real property known in the Official Records as parcel PP-102-C-2, referenced in the Original Agreement as Easement Parcels C, D and E, and more particularly described on Exhibit A attached hereto and incorporated herein (the "PropCo Parcel"). The PropCo Parcel is part of the Easement Parcels.
- D. On the date hereof, Summit County, Utah, a body politic and corporate of the State of Utah (the "County"), The Canyons Golf Holdings, LLC, a Utah limited liability company ("TCGH"), The Canyons Resort Village Association, Inc., a Utah non-profit corporation ("RVMA"), Grantor, Grantee, and the Park City Fire Service District, a Special Service District of Summit County, Utah ("District") are entering into that certain Property Exchange Agreement (the "Exchange Transaction") pursuant to which, among other things, Grantor has agreed to convey to the County, and the County has agreed to accept, those portions of the PropCo Parcel described and depicted in Exhibits B, C, and D attached and incorporated herein (the "Roundabout County Conveyance Property") and to grant to the County a utility and sidewalk easement across that portion of the PropCo Parcel described and depicted in Exhibit E (the "Roundabout County Easement Property").

- E. To accommodate the conveyance of the Roundabout Conveyance Property from Grantor to the County, Grantee has agreed to release its rights with respect to the Roundabout County Conveyance Property under the Original Agreement.
- F. To accommodate the easement being granted by Grantor to the County with respect to the Roundabout County Easement Property, Grantee has agreed to make Grantee's easement rights with respect to the Roundabout County Easement Property nonexclusive.

FOR GOOD AND VALUABLE CONSIDERATION, the receipt and adequacy of which are hereby acknowledged, incorporating the above recitals, Grantor and Grantees agree as follows:

- 1. <u>Recitals</u>. The foregoing recitals are incorporated herein by this reference.
- 2. Original Agreement; Amendment. Except as expressly set forth in this Amendment, the Original Agreement shall remain unmodified and in full force and effect, and is hereby affirmed and ratified. In the event of any inconsistency between the terms of the Original Agreement and the terms of this Amendment, the terms of this Amendment shall govern and control in all respects. All references to the Original Agreement shall be deemed references to the Original Agreement as amended hereby.
- 3. <u>Release</u>. Grantee hereby relinquishes, releases and surrenders any and all rights, privileges, benefits and/or claims in, to, under or with respect to the easement and right of way that is the subject of the Grant lying within the Roundabout County Conveyance Property.
- 4. <u>Modification</u>. The word "except" in the first Sentence of Section 1 of the Original Agreement is hereby deleted and the word "provided" is inserted in lieu thereof. In addition, the following is hereby inserted at the end of the first sentence of Section 1 of the Original Agreement immediately following the parenthetical language stating "(subject to the terms and conditions of section 4 below)":
 - provided, further, that the Easement on, over, across and through the portion of the Easement Parcels located within the Roundabout County Easement Property shall be nonexclusive. The Parties acknowledge that Grantee has no responsibility for any cost of maintaining the Roundabout County Easement Property and no indemnification or other obligations in connection with the Roundabout County Easement Property, notwithstanding any conflicting provision in any other Transaction Document (as defined in the Lease)
- 5. Temporary Delay of Strategic Development Parcel Parking Replacement. Pursuant to the Original Agreement and Exhibit AA of the Lease, Grantor has certain rights to request release of the Strategic Development Parcels known as Parcel 42 and Parcel 43. Grantor is not requesting release of such Strategic Development Parcels at this time, but has nevertheless requested that Grantee permit the conveyances, right of way grants, easement grants and releases which are part of or related to the Exchange Transaction, and affect Parcel 42, Parcel 43, and also Parcel 34 (which is not a Strategic Development Parcel)(collectively, the "Exchange Encumbrances"). The Exchange Encumbrances will potentially limit Grantee's ability to park

vehicles on those parcels either in terms of the number of available spaces, spaces being occupied by District vehicles, or operational impacts on the management of the parking lots. Grantee agrees to temporarily waive the requirement that Grantor provide replacement parking on the date hereof for the Exchange Encumbrances, provided that Grantor will be required to provide replacement parking facilities for the amount of land (measured in square feet) included in the Exchange Encumbrances that has actually been occupied by legally parked cars during regular business hours during the five years prior to the Effective Date, as reasonably agreed by the Parties, (a) with respect to the Exchange Encumbrances on Parcel 34, on the date that Grantor or TCFC LeaseCo LLC next request release of any Strategic Development Parcel for which any parking replacement is a release condition, and (b) with respect to the Exchange Encumbrances on Parcels 42 and 43, on the earlier of (i) the date replacement is required by Exhibit AA of the Lease in connection with an upcoming release of Parcel 42 or 43, as applicable, or (ii) in the event that Grantee determines in its reasonable discretion, as evidenced by a written notice from Grantee to Grantor, that the District, its successors, assigns, employees or guests have utilized the Exchange Encumbrances on Parcel 42 or 43 for any parking other than overflow parking for District-owned vehicles not more than two times per month for the District's monthly officer meeting and medical control meeting and not more than two hours per meeting, on the date that Grantor or TCFC LeaseCo LLC next request release of any Strategic Development Parcel for which any parking replacement is a release condition. The foregoing temporary waiver is not intended to increase the total number of parking spaces to be provided by Grantor on account of the future release of Parcels 42 and 43, other than the amount of land (measured in square feet) included in the Exchange Encumbrances on Parcel 34 that has actually been occupied by legally parked cars during regular business hours during the five years prior to the Effective Date, as reasonably agreed by the Parties.

- 6. <u>Severability</u>. In the event that any condition, covenant, or other provision herein contained is held to be invalid or void by any court of competent jurisdiction, the same shall be deemed severable from the remainder of this Amendment and shall in no way affect any other condition, covenant, or other provision shall be deemed invalid due to its scope or breadth, such condition, covenant, or other provision shall be deemed valid to the extent of the scope and breadth permitted by law.
- 7. <u>Further Action/Amendment</u>. The Parties shall execute and deliver all documents, provide all information, and take or forbear from all such action as may be necessary or appropriate to achieve the purposes of this Amendment.
- 8. <u>Counterparts</u>. This Amendment may be executed in any number of counterpart originals, each of which shall be deemed an original instrument for all purposes, but all of which shall comprise one and the same instrument.
- 9. <u>Governing Law</u>. This Amendment shall be construed and enforced in accordance with the laws of the State of Utah.
- 10. <u>No Third Party Beneficiary Rights</u>. This Amendment is not intended to create, nor shall it be in any way interpreted or construed to create, any third party beneficiary rights in any person not a Party hereto.

11. <u>Authority</u>. The individuals who execute this Amendment represent and warrant that they are duly authorized to execute this instrument on behalf of each Party and that no other signature, act, or authorization is necessary to bind the Parties to this Amendment.

[SIGNATURE PAGE FOLLOWS]

IN WITNESS WHEREOF, this Agreement has been executed as of the date first above written.

GRANTOR:

PROPCO:

TCFC PropCo LLC, a Delaware limited liability company

By: TCFC Finance Co LLC, a Delaware limited liability company

Its: Manager

Print Name: MADRICIO PON

Title: AUTHORIZED OFFICER

STATE OF JUMM ; ss.

The foregoing instrument was acknowledged before me this day of SQT., 2014, by MWY W , the WWY W of TCFC Finance Co LLC, a Delaware limited liability company, the Manager of TCFC PropCo LLC, a Delaware limited liability company.

TARA MIFFLIN
NOTARY PUBLIC - STATE OF UTAH
My Comm. Exp. 06/13/2016
Commission # 654901

[Signatures continue on next page]

GRANTEE:

VR CPC HOLDINGS, INC.,

a Delaware corporation

Name: Blace Carror Title: President

STATE OF Colorado) ss. COUNTY OF Broomfreld)

On the 44h day of September, 2014, personally appeared before me blaise County, who, being by me duly sworn, did say that he is the pusident. of VR CPC HOLDINGS, INC., a Delaware corporation, and said person acknowledged to me that said company executed the same.

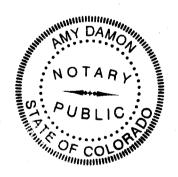
NOTARY PUBLIC

Residing at: 1775 5. Nont Wang

Lakewood, co 80232

My Commission Expires:

3/26/2016



Acknowledged and agreed to with respect to Section 5:

LEASECO:

TCFC LeaseCo LLC, a Delaware limited liability company

By: TCFC Finance Co LLC, a Delaware limited liability company

Its: Manager

Print Name: MANRICIO PONS
Title: AUTHORIZAD OFFICER

STATE OF SYMMIL: SS.

The foregoing instrument was acknowledged before me this day of SOT, 2014, by WOLLO, the WWYDLO WELLO, of TCFC Finance Co LLC, a Delaware limited liability company, the Manager of TCFC LeaseCo LLC, a Delaware limited liability company.

NOTARY PUBLIC

Residing at: ___

My Commission Expires:

04/13/2014



EXHIBIT A TO AMENDMENT TO EASEMENT AGREEMENT

LEGAL DESCRIPTION OF PROPCO PARCEL (PARCEL PP-102-C-2)

The real property referenced in the foregoing Amendment to Easement Agreement as the "PropCo Parcel" is located in Summit County, Utah and is more particularly described as follows:

EASEMENT PARCEL C:

Beginning at a point that is South 89°44'59" East 552.49 feet along section line and North 1256.41 feet from the southwest corner of Section 31, Township 1 South, Range 4 East, Salt Lake Base and Meridian, said point also being on the westerly boundary of LV11 (Lower Village Road) of the Lower Village Development Area Master Plat, recorded July 28, 2011, as Entry No. 927089 in the Office of the Recorder, Summit County, Utah; and running thence along said LV11 the following three (3) courses: 1) South 42°24'16" East 2.79 feet to a point on a curve to the right having a radius of 270,00 feet, of which the radius point bears South 47°35'44" West; thence 2) along the arc of said curve 199,83 feet through a central angle of 42°24'21"; thence 3) South 00°00'05" West 55.16 feet; thence North 89°59'02" West 330.15 feet to the easterly boundary of LV3 of said Lower Village Development Area Master Plat; thence along the easterly boundary of LV3 North 00°11'36" West 70.66 feet to the south boundary of Lower Village Parcel 1 Plat, recorded June 7, 2004, as Entry No. 700482 in the Office of the Recorder, Summit County, Utah; thence along the southerly and easterly boundaries of said Lower Village Parcel 1 Plat the following three (3) courses: 1) West 8.85 feet to a point on a non tangent curve to the right having a radius of 330.00 feet, of which the radius point bears North 81°17'40" East; thence 2) northerly along the arc of said curve 66.79 feet through a central angle of 11°35'49"; thence 3) North 02°53'29" East 102.08 feet; thence East 247.26 feet to the point of beginning.

Description contains 1.69 acres.

EASEMENT PARCEL D:

Beginning at a point that is South 89°44'59" East 628.85 feet along section line and North 1256.75 feet from the southwest corner of Section 31, Township 1 South, Range 4 East, Salt Lake Base and Meridian, said point being on the easterly boundary of LV11 (Lower Village Road) of the Lower Village Development Area Master Plat, recorded July 28, 2011, as Entry No. 927089 in the Office of the Recorder, Summit County, Utah, said point also being on a curve to the left having a radius of 330.00 feet, of which the radius point bears South 56°04'55" West; and running thence along the easterly boundary of said LV11 the following four (4) courses: 1) northwesterly along the arc of said curve 48.88 feet through a central angle of 08°29'11"; thence 2) North 42°24'16" West 361.48 feet to a point on a curve to the right having a radius of 35.00 feet, of which the radius point bears North 47°35'44" East; thence 3) along the arc of said curve 33.50 feet through a central angle of 54°50'18" to a point of reverse curve to the left having a

radius of 90.00 feet, of which the radius point bears North 77°33'58" West; thence 4) northerly along the arc of said curve 53.92 feet through a central angle of 34°19'42" to a point on a non tangent curve to the right having a radius of 900.00 feet, of which the radius point bears South 40°17'25" East, said point also being on the southerly boundary of Canyons Resort Drive; thence along the southerly boundary of Canyons Resort Drive the following two (2) courses: 1) easterly along the arc of said curve 632.88 feet through a central angle of 40°17'25"; thence 2) East 63.45 feet; thence South 15.81 feet to the northerly boundary of the Lower Village Development Area Master Plat; thence along the boundary of said plat the following two (2) courses: 1) South 270.19 feet; thence 2) South 33°07'08" East 32.27 feet; thence West 295.23 feet; thence South 151.33 feet; thence West 30.00 feet; thence South 138.54 feet; thence West 51.19 feet to the point of beginning.

Less and excepting therefrom the following:

Beginning at a point on the west line of Lot 13, Park City West Plat No. 1, said point being North along the section line 1836.89 feet and East 957.35 feet from the southwest corner of Section 31, Township 1 South, Range 4 East, Salt Lake Base & Meridian; and running thence South 144.00 feet; thence West 100.00 feet; thence North 144.00 feet; thence East 100.00 feet to the point of beginning.

Description contains 4.69 acres.

EASEMENT PARCEL E:

Beginning at a point that is South 89°44'59" East 552.49 feet along section line and North 1256.41 feet from the southwest corner of Section 31, Township 1 South, Range 4 East, Salt Lake Base and Meridian, said point being on the westerly boundary of LV11 (Lower Village Road) of the Lower Village Development Area Master Plat, recorded July 28, 2011, as Entry No. 927089 in the Office of the Recorder, Summit County, Utah; and running thence West 247.26 feet to the easterly boundary of Lower Village Parcel 1 Plat, recorded June 7, 2004, as Entry No. 700482 in the Office of the Recorder, Summit County, Utah; thence along the easterly boundary of said plat the following three (3) courses: 1) North 02°53'29" East 125.76 feet to a point on a curve to the left having a radius of 150.00 feet, of which the radius point bears North 87°06'31" West; thence 2) along the arc of said curve 116.08 feet through a central angle of 44°20'26"; thence 3) North 41°26'57" West 46.23 feet to a point on the boundary of said LV11 and also being on a non tangent curve to the left having a radius of 90.00 feet, of which the radius point bears North 09°39'05" East; thence along said LV11 the following three (3) courses: 1) easterly along the arc of said curve 38.33 feet through a central angle of 24°24'10" to a point of reverse curve to the right having a radius of 35.00 feet, of which the radius point bears South 14°45'05" East; thence 2) easterly along the arc of said curve 38.09 feet through a central angle of 62°20'49"; thence 3) South 42°24'16" East 350.16 feet to the point of beginning.

Description contains 0.81 acres.

EXHIBIT B TO AMENDMENT TO EASEM7ENT AGREEMENT

PROPCO - RIGHT OF WAY, AREA 2

LEGAL DESCRIPTION

Beginning at a point that is on the Easterly Line of Frostwood Drive as dedicated with the East Willow Draw Development Area Master Plat, as Recorded in the Office of the Summit County Recorder, as Entry No. 00905272, in Book 2044, at Page 1385. Said point also being North 00°00'31" East 1,723.12 feet along the Section Line and East 197.78 feet, from the Southwest Corner of Section 31, Township 1 South, Range 4 East, Salt Lake Base and Meridian; running thence along a 133.00 foot radius non-tangent curve to the left,(chord bears South 69°04'15" East a distance of 45.67 feet), through a central angle of 19°46'14", a distance of 45.89 feet to said Easterly Line; thence South 41°30'00" East 10.25 feet to said Easterly Line of Frostwood Drive; thence along said Easterly Line the following Three (3) courses: 1) westerly along a 90.00 foot radius non-tangent curve to the left,(chord bears South 75°24'46" West a distance of 23.30 feet), through a central angle of 14°52'41", a distance of 23.37 feet, 2) North 41°29'51" West 26.05 feet and 3) northwesterly along a 280.00 foot radius tangent curve to the left,(chord bears North 42°56'40" West a distance of 14.14 feet), through a central angle of 02°53'38", a distance of 14.14 feet; to the point of beginning.

Containing 447 Square Feet, or 0.010 acres.

PROPCO - RIGHT OF WAY, AREA 2

DEPICTION

[See Attached]

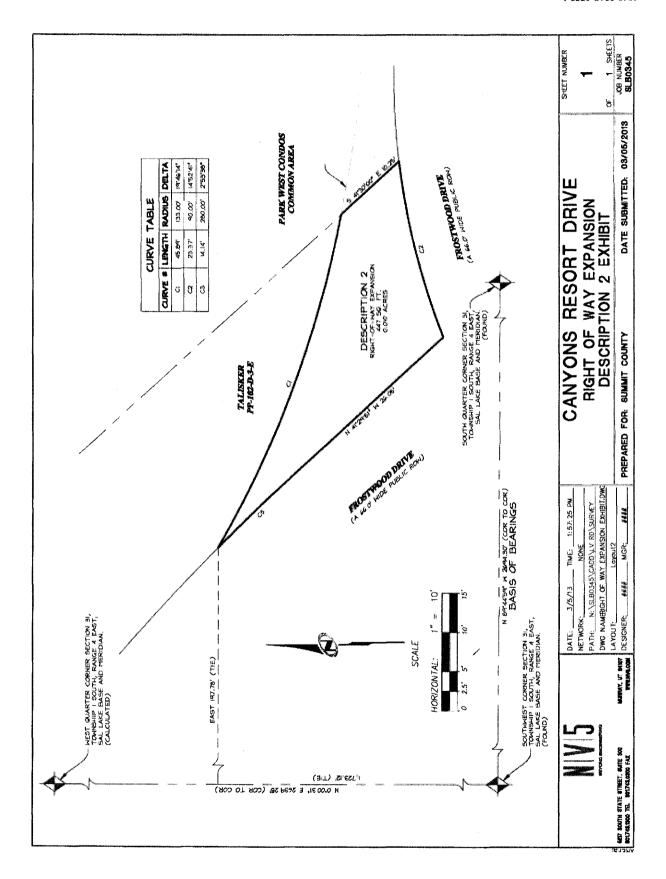


EXHIBIT C TO AMENDMENT TO EASEMENT AGREEMENT

PROPCO - RIGHT OF WAY, AREA 8

LEGAL DESCRIPTION

Beginning at a point that is on the Southerly Line of Canyons Resort Drive, said point also being North 00°00'31" East 1,692.68 feet along the Section Line and East 405,66 feet; from the Southwest Corner of Section 31, Township 1 South, Range 4 East, Salt Lake Base and Meridian; running thence South 28°56'29" West 49.38 feet; thence southerly along a 91.50 foot radius tangent curve to the left, (chord bears South 07°40'26" East a distance of 109.15 feet), through a central angle of 73°13'49", a distance of 116.95 feet; thence southeasterly along a 162.50 foot radius reverse curve to the right, (chord bears South 37°13'55" East a distance of 39.93 feet), through a central angle of 14°06'51", a distance of 40.03 feet; thence southeasterly along a 271.50 foot radius reverse curve to the left, (chord bears South 36°29'19" East a distance of 59.72 feet), through a central angle of 12°37'39", a distance of 59.84 feet; thence southeasterly along a 115.50 foot radius reverse curve to the right, (chord bears South 33°14'02" East a distance of 38.40 feet), through a central angle of 19°08'12", a distance of 38.58 feet; thence South 23°39'56" East 8.57 feet to the Easterly Right of Way Line of Lower Village Road, dedicated with the Lower Village Development Area Master Plat, as recorded in the Office of the Summit County Recorded as Entry No. 927089; thence along said Easterly Line the following Three (3) Courses: 1) North 42°24'16" West 186.60 feet, 2) northerly along a 35.00 foot radius tangent curve to the right, (chord bears North 14°59'07" West a distance of 32.23 feet), through a central angle of 54°50'18", a distance of 33.50 feet and 3) northerly along a 90.00 foot radius reverse curve to the left, (chord bears North 04°43'46" West a distance of 53.12 feet), through a central angle of 34°19'36", a distance of 53.92 feet to the Southerly Line of said Canyons Resort Drive; thence northeasterly along said Southerly Line and a 900.01 foot radius non-tangent curve to the right, (chord bears North 52°16'29" East a distance of 80.56 feet), through a central angle of 05°07'50", a distance of 80.59 feet to the Point of Beginning

Containing 5,340 square feet or 0.125 Acres

PROPCO - RIGHT OF WAY, AREA 8

DEPICTION

[See Attached

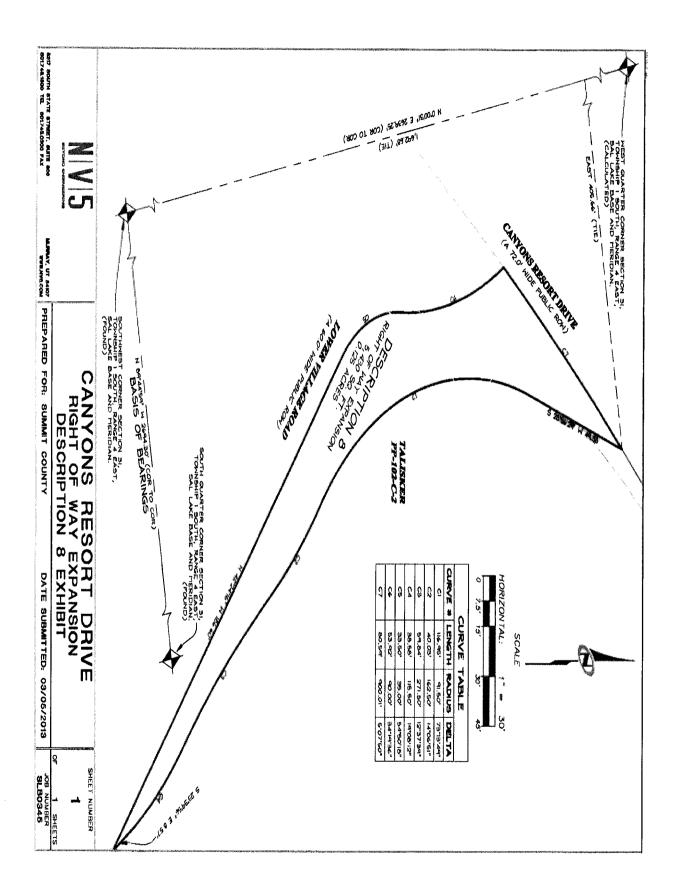


EXHIBIT D TO AMENDMENT TO EASEMENT AGREEMENT

PROPCO-RIGHT OF WAY, AREA 9

LEGAL DESCRIPTION

Beginning at a point that is on the Southerly Line of Canyons Resort Drive, said point also being North 00°00'31" East 1,692.68 feet along the Section Line and East 405.66 feet; from the Southwest Corner of Section 31, Township 1 South, Range 4 East, Salt Lake Base and Meridian; running thence northeasterly along said Southerly Line and a 900.01 foot radius non-tangent curve to the right, (chord bears North 66°18'06" East a distance of 357.69 feet), through a central angle of 22°55'24", a distance of 360.08 feet; thence South 71°06'52" West 109.64 feet; thence westerly along a 1,877.29 foot radius non-tangent curve to the left, (chord bears South 69°01'14" West a distance of 48.69 feet), through a central angle of 01°29'10", a distance of 48.69 feet; thence South 65°22'50" West 94.92 feet; thence southwesterly along a 358.00 foot radius tangent curve to the left, (chord bears South 56°31'42" West a distance of 110.18 feet), through a central angle of 17°42'17", a distance of 110.62 feet; thence South 47°40'33" West 14.60 feet; thence North 28°56'29" East 22.06 feet; to the point of beginning.

Containing 1,911 square feet or 0,044 acres.

PROPCO - RIGHT OF WAY, AREA 9

DEPICTION

[See Attached]

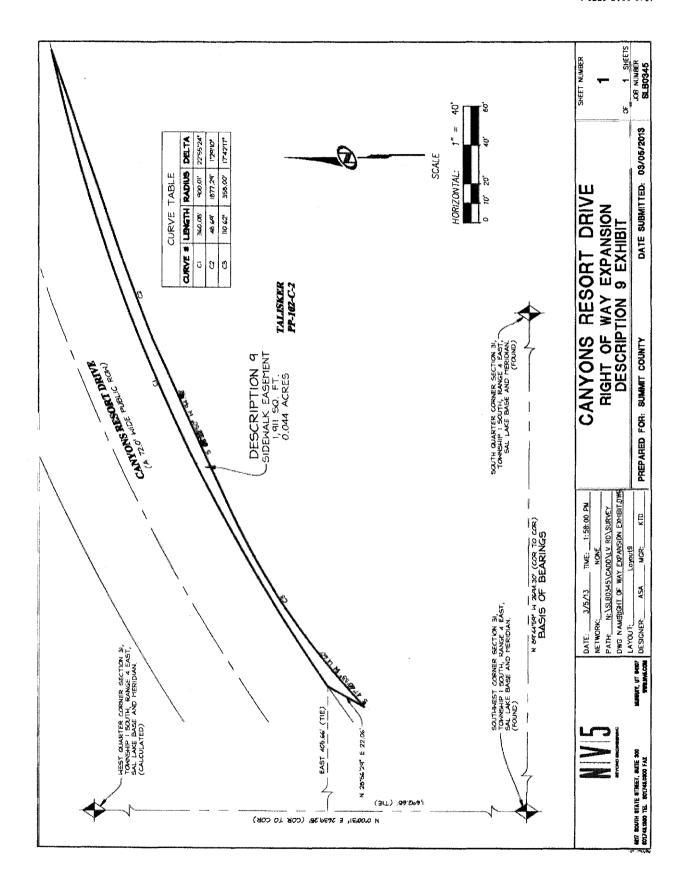


EXHIBIT E TO AMENDMENT TO EASEMENT AGREEMENT

DESCRIPTION AND DEPICTION OF ROUNDABOUT COUNTY EASEMENT PROPERTY

PROPCO – SIDEWALK, UTILITY, AND SLOPE EASEMENT PROPCO PARCEL

LEGAL DESCRIPTION

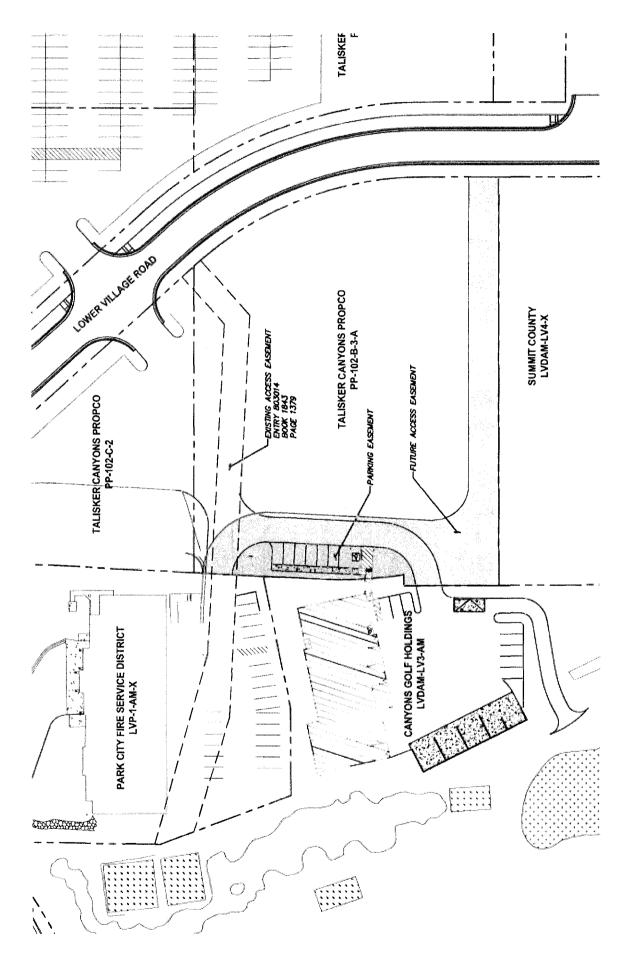
Beginning at a point that is on the East line of Lower Village Parcel 1 Plat as recorded in the office of the Summit County Recorder, said point being North 00°00'31" East 1,454.11 feet along the section line and East 295.77 feet from the Southwest Corner of Section 31, Township 1South, Range 4 East, Salt Lake Base and Meridian; and running thence along the Easterly line of said Subdivision following two (2) courses, 1) northwesterly along a 150.00 foot radius non-tangent curve to the left,(chord bears North 33°58'43" West a distance of 39.00 feet), through a central angle of 14°56'28", a distance of 39.12 feet, 2) North 41°26'57" West 46.22 feet to the westerly line of Lower Village Road; thence following said Westerly line following three (3) courses, 1) easterly along a 90.00 foot radius non-tangent curve to the left,(chord bears North 87°27'00" East a distance of 38.04 feet), through a central angle of 24°24'10", a distance of 38.33 feet, 2) easterly along a 35.00 foot radius reverse curve to the right,(chord bears South 73°34'41" East a distance of 36.23 feet), through a central angle of 62°20'49", a distance of 38.09 feet, 3) South 42°24'16" East 29.42 feet;

thence South 47°35'44" West 54.45 feet to the point of beginning

PROPCO – SIDEWALK, UTILITY, AND SLOPE EASEMENT PROPCO PARCEL

DEPICTION

[SEE ATTACHED]



01003968 Page 21 of 21 Summit County