

WHEN RECORDED MAIL TO:

Parsons Behle & Latimer
201 South Main Street, Suite 1800
P.O. Box 45898
Salt Lake City, Utah 84145-0898
Attention: Shawn C. Ferrin

ENTRY NO. 01049564

07/15/2016 04:32:59 PM B: 2362 P: 1290

Easements PAGE 1/15

MARY ANN TRUSSELL, SUMMIT COUNTY RECORDER

FEE 38.00 BY COALITION TITLE



Space Above for County Recorder's Use

Tax Parcel ID Nos.: All or portions of
PP-73-B; PP-73-B-3; PP-75-D; PP-73-C;
PP-75-C; PP-75-G-1-B

ACCESS EASEMENT AND ROAD MAINTENANCE AGREEMENT
[High Mountain Road – Parcel RC25]

THIS ACCESS EASEMENT AND ROAD MAINTENANCE AGREEMENT (“**Agreement**”), dated July 15, 2016 (“**Effective Date**”), is between TCFC PropCo LLC, a Delaware limited liability company (“**PropCo**”), and Apex Park City Residences LLC, a Delaware limited liability company (“**Developer**”) (PropCo and Developer are referred to individually as a “**Party**” and collectively as the “**Parties**”), with reference to the following:

A. PropCo and its affiliates own numerous parcels of real property located in and around the Canyons Village of Park City resort (formerly known as the “Canyons Resort”) in Summit County, Utah (“**PropCo Property**”).

B. On or about the Effective Date, Developer purchased from PropCo the parcel of real property described on **Exhibit A (“Developer Property”)**. Developer intends to develop the Developer Property into a multi-family residential project (the “**Project**”) that will be part of the Resort Core Development Area of Canyons Village as contemplated by the Amended and Restated Development Agreement for The Canyons Specially Planned Area, dated November 15, 1999, and recorded with the Summit County, Utah Recorder’s Office (“**Official Records**”) on November 24, 1999, as Entry No. 553911, in Book 1297, beginning at Page 405, together with amendments thereto (as so amended, the “**SPA Development Agreement**”). The Developer Property is generally designated in the Land Use and Zoning Chart of the SPA Development Agreement as Parcel RC25.

C. Access to the Developer Property is through a portion of the PropCo Property across access roadways commonly known as “High Mountain Road” and “Canyons Resort Drive” (collectively, the “**Access Road**”) constructed or to be constructed within the easement area described on **Exhibit B (the “Easement Area”)**.

D. PropCo and Developer are entering into this Agreement in order grant Developer a perpetual, non-exclusive easement and right-of-way over, through, across, and under the Access Road and a perpetual, non-exclusive easement for use of utilities located within the

EXECUTION VERSION

Easement Area (as the same may be relocated from time-to-time) (“**Utility System**”). The Access Road, Utility System and Easement Area are referred to collectively as the “**Easement Property**” and the rights granted to Developer in this Agreement are referred to as the “**Easements**.”

FOR GOOD AND VALUABLE CONSIDERATION, PropCo and Developer agree as follows:

1. **Grant of Easements.** Subject to the provisions in this Agreement, PropCo grants and conveys to Developer (i) a perpetual, non-exclusive easement and right-of-way for ingress and egress by vehicular and pedestrian traffic over, through, across, and under the Access Road, and (ii) a perpetual, non-exclusive easement and right-of-way for connection, installation, operation, maintenance, service, repair, improvement, replacement, and for access to and use of the Utility System, including but not limited to, sewer, water, gas, electricity, telephone, cable TV, communications and storm drainage facilities.

2. **Easements Appurtenant to the Developer Property; Benefited Parties.** The Easements are appurtenant to and run with the land and constitute a portion of the Developer Property. The Easements are for the use and benefit of the following parties (“**Benefited Parties**”): (a) Developer; (b) with respect to the Access Road, together with usage of the Utility System, all tenants, subtenants, guests, employees, contractors, agents, customers, invitees and concessionaires of Developer; and (c) any owners’ associations that may be formed in connection with the development of the Developer Property, and all owners in connection with and members of any associations and their respective guests, agents, tenants and invitees; provided, however, that any rights with respect to the Utility System that go beyond usage of the Utility System, such as rights to connect, bury, locate, operate, expand, maintain, repair, relocate, and inspect the Utility System, shall be limited to Developer and any owners’ associations that may be formed in connection with the development of the Developer Property, unless PropCo has granted its prior written consent (not to be unreasonably withheld or conditioned) as required under paragraph 4. Developer has the right to transfer the Easements to utility service providers, in gross, to facilitate delivery of utility services, subject to the consent of PropCo, which will not be unreasonably withheld, conditioned or delayed. PropCo consents in advance to any transfer to a public or quasi-public utility services company that also provides utility services to PropCo or any person or entity which controls, is controlled by, or is under common control with PropCo (“**PropCo Affiliates**”).

3. **Developer’s Use of Access Road.** Developer and the Benefited Parties have the right and easement, in common with others, to utilize the Access Road for pedestrian and vehicular access, including but not limited to, automobile, truck and other wheeled conveyances. Developer and the Benefited Parties’ use of the Access Road shall not materially impair or diminish PropCo’s, the PropCo Affiliates’, The Canyons Resort Village Association, Inc.’s (“**RVMA**”), and their respective tenants’, successors’, and assigns’ use of and rights to the Access Road. Notwithstanding the foregoing sentence, PropCo acknowledges that Developer and the Benefited Parties anticipate using the Access Road as the primary means of accessing the Developer Property and the Project and, as a result, increased traffic on the Access Road as a result of Developer’s and the Benefited Parties’ use is expected and that such increased traffic will not be deemed to adversely impact or diminish use of or rights to the Access Road by

PropCo, the PropCo Affiliates, the RVMA, or their respective tenants, successors or assigns. To the extent any portion of the Access Road or Easement Area is improved with sidewalks or other similar improvements evidencing that a portion of the Access Road or Easement Area is to be utilized by pedestrians and not by automobiles, those portions of the Access Road or Easement Area will not be utilized by automobiles or other similar vehicles.

4. **Developer's Use of Utility System.** Developer and any owners' association that may be formed in connection with the development and operation of the Developer Property, has the right, at its sole cost and expense, to use, connect to, bury, locate, operate, expand, maintain, repair, relocate, inspect, and access any portion or portions of the Utility System for the benefit of the Developer Property, so long as Developer's and any such owners' associations' use of the Utility System and the Easement Property do not materially impair or diminish PropCo's, the PropCo Affiliates', the RVMA's, and their respective tenants', successors', and assigns' use of and rights to the Utility System or the Easement Property. Notwithstanding the foregoing sentence, PropCo acknowledges that Developer and the Benefited Parties anticipate using the Utility System and Easement Property to provide utility services to the Developer Property and the Project and, as a result, an increase in use and demand of the Utility System and Easement Property as a result of the Project is expected, and such increase will not be deemed to adversely impact or diminish use of or rights to the Utility System and Easement Property by PropCo, the PropCo Affiliates, the RVMA, or their respective tenants, successors or assigns. For clarification, with respect to Easements specific to the Utility System, no tenant, subtenant, guest, employee, customer, invitee, or concessionaires of either Developer or any owners' association contemplated under this Agreement, will have the right to connect, bury, locate, operate, expand, maintain, repair, relocate or inspect the Utility System, without the prior written consent of PropCo, which will not be unreasonably withheld or conditioned. Developer and any applicable owners' associations will provide PropCo and RVMA with ten days advance written notice of any connection activities or work impacting the Easement Property and will undertake those activities at times and manner reasonably acceptable to PropCo and the RVMA and in the event Developer and any applicable owners' associations propose to expand or relocate any portion or portions of the Utility System within the Easement Property for the benefit of the Developer Property, Developer and any applicable owners' associations will comply with the relocation and cooperation standards, notice requirements, and reimbursement obligations provided for in paragraph 6 below.

5. **PropCo's Reservation of Rights.** PropCo reserves to itself, the PropCo Affiliates, the RVMA, and their tenants, successors and assigns the right to cross over or under the Easement Property, to place or grant other easements along, across, or under the Easement Property, and to otherwise make improvements to the Easement Property and to otherwise use and access the Easement Property, so long as those uses and improvements do not materially impair or diminish Developer's or the Benefited Parties' rights to use and enjoyment of the Easement Property as described herein. Developer acknowledges that the Access Road will be used to access other development projects and resort upgrades, maintenance, and/or operations and, as a result, increased traffic on the Access Road is expected. Developer further acknowledges that the increased traffic will not be deemed to adversely impact or diminish Developer's or the Benefited Parties' use of or rights to the Easement Property and the Easement. Furthermore, Developer acknowledges that the Utility System will be used to provide utilities to the PropCo Property and other development projects and resort upgrades,

maintenance, and/or operations throughout the Resort Core Development Area and, as a result, increased use, demand, and potential expansion of the Utility System is expected.

6. **Relocation.** Subject to approval of utility providers, PropCo reserves to itself, the PropCo Affiliates, and the RVMA, the right to relocate the Easement Property and the Easements, at their cost and expense; provided, however, that relocation will not materially and adversely impair or diminish (other than on a temporary basis for the shortest amount of time possible after taking into consideration commercially reasonable circumstances) the Developer's or the Benefited Parties' ability to continue to access and use the Easement Property for the purposes granted in this Agreement; and provided, further, that in the event that relocation of the Easement Property or the Easements damages the Developer Property or requires that the Developer Property be altered or modified in order for Developer or the Benefitted Parties to use the Easement Property for the purposes granted herein, PropCo or the PropCo Affiliates will repair the damaged property or perform the modifications to the Developer Property at its sole cost and expense. During any such relocation, commercially reasonable efforts will be used in an effort to mitigate any impact or interruption of the access and utility services to the Developer Property. Prior to any relocation of the Easements or the Easement Property, PropCo will provide a reasonably detailed depiction of the proposed relocation of the Easement Property and the Easements to Developer for review and input, together with the proposed form of amendment to this Agreement to accomplish the relocation of the Easement Property or the Easements. Afterward, the Parties will exercise good faith efforts to meet and foster a cooperative and reasonable environment during the review and input process in order to determine the most suitable area on which to relocate the Easement Property and the Easements and how to mitigate any impacts or interruption to Developer's and the Benefited Parties' access to and use of the Easement Property; provided, however, the ultimate and final decision regarding any relocation of the Easement Property and the Easements will be unilaterally made by PropCo and PropCo may effectuate and record an amendment to this Agreement evidencing the relocation of the Easement Property and the Easement without requiring Developer or the Benefited Parties to sign the amendment; provided, however, Developer further agrees to reasonably cooperate in good faith with PropCo, at the written request of PropCo, in order to effectuate, record, and/or acknowledge any such amendments to this Agreement.

7. **Maintenance Fees.**

(a) **RVMA Assessments.** The Developer Property and the Access Road are located within The Canyons Specially Planned Area and, pursuant to the SPA Development Agreement and The Canyons Resort Village Management Agreement, dated November 15, 1999, and recorded with the Summit County, Utah Recorder's Office on December 15, 1999, as Entry No. 555285, in Book 1300, beginning at Page 1, together with amendments thereto (as amended, the "**Management Agreement**"), the owner or owners of the Developer Property are obligated to pay the RVMA and other utility and service providers certain fees and assessments, including fees and assessments for the maintenance of the Access Road. The RVMA Management Agreement specifically provides that the fees and assessments may be adjusted over time as determined by the Board of the RVMA.

(b) **Creation of a Special District.** Developer acknowledges that PropCo, the PropCo Affiliates, and the RVMA are evaluating, creating and implementing a Special Service

District under the Utah Special Service District Act or a form of tax increment financing (“**Service District**”) to, among other things, provide for the development, construction, and maintenance of roads, utility infrastructure, facilities and improvements within and around the Canyons Village, including the Developer Property. If requested by PropCo, the PropCo Affiliates, or the RVMA, Developer covenants to participate in, including, if necessary, subjecting the Developer Property to the provisions of the Service District, provided that: (i) the method for allocating costs or assessments to the Developer Property under the terms of the Service District is equitably proportionate to the costs or assessments imposed by the Service District on other portions of the PropCo Property and any other properties participating in the Service District served by such roads, utility infrastructure, facilities, and improvements; and (ii) the foregoing covenant to participate does not apply to the creation of an assessment area or the issuance of assessment bonds as defined Title 11, Chapter 42 of the Utah Code.

8. **Default.** In the event any Party fails to perform any provision of this Agreement, which failure continues for a period of ten days after receipt of written notice specifying the particulars of that failure, that failure will constitute a default and any other Party may thereafter institute legal action against the defaulting Party for specific performance, declaratory or injunctive relief, monetary damages, or any other remedy provided by law; provided, however, that the defaulting Party will not be deemed to be in default if the failure to perform cannot be rectified within the ten day period and that Party is diligently proceeding to rectify the particulars of that failure and rectifies the failure as soon as practicable. No Secured Lender Transferee (as defined below) will be subject to any monetary liability arising from any breach by its borrower of any term or condition in this Agreement arising prior to the date that such Secured Lender Transferee acquires title to its collateral. The term “**Secured Lender**” means an unaffiliated third party person or entity with a mortgage or deed of trust on real property subject to this Agreement and/or an unaffiliated third party person or entity that has a lien on the equity of an owner of real property subject to this Agreement. A “**Secured Lender Transferee**” is any unaffiliated third party person or entity that acquires title to collateral through the Secured Lender’s exercise of its remedies or through a deed or assignment in lieu of foreclosure from a Secured Lender.

9. **Attorneys’ Fees.** In the event any Party commences litigation to enforce this Agreement, the unsuccessful Party to that litigation will pay, within ten days of the date when any judgment becomes final and all rights of appeal therefrom have expired, all costs and expenses, including attorneys’ fees, incurred by the successful Party (which costs and expenses will be included in the amount of the judgment). The Parties waive their right to a jury trial in any dispute regarding the enforcement of this Agreement or the transactions contemplated by this Agreement.

10. **Notices.** Any notice or demand to be given by a Party to another Party must be given in writing by personal delivery; electronic transmittal (with a duplicate copy also given by any other delivery method permitted); express mail, FedEx, UPS, or any other similar form of delivery service that keeps delivery receipts; or United States mail, postage prepaid, certified and return receipt requested, and addressed to that Party at the address specified on that Party’s signature page. Any Party may change the address at which it desires to receive notice on written notice of that change to the other Party. Any notice will be deemed to have been given, and will be effective, on delivery to the notice address then applicable for the Party to which the

notice is directed; provided, however, that refusal to accept delivery of a notice or the inability to deliver a notice because of an address change which was not properly communicated will not defeat or delay the giving of a notice.

11. **Indemnification.** Developer and each and every person, entity, or owners' association having a fee, leasehold, or other interest in any portion of the Developer Property that makes use of the Access Road, the Easement Property, or the Easements (but excluding VR CPC Holdings, Inc. and its successors and assigns) (each, an "**Indemnifying Party**") agrees to protect, defend, indemnify, and hold harmless PropCo, the PropCo Affiliates, the RVMA, and their respective employees, officers, directors, managers, shareholders, members, controlling persons, agents, representatives and assigns ("**PropCo Indemnified Parties**") from and against any and all claims, demands, causes of action, liabilities, judgments, costs and expenses ("**Claims**"), including, without limitation, reasonable attorneys' and accountant's fees and investigation costs, asserted against or incurred by the PropCo Indemnified Parties as a result of (i) such Indemnifying Party and its respective Benefited Parties' use of the Access Road, the Easement Property, or the Easements, including damage caused to the Easement Property by Developer or the Benefited Parties; or (ii) such Indemnifying Party and its respective Benefited Parties' failure to comply with or breach of this Agreement, provided that the indemnity under this paragraph 11 does not apply to the extent that the Claims result from the negligence or misconduct of PropCo Indemnified Parties. For clarification, each Indemnifying Party shall only be liable for indemnification obligations under this paragraph 11 for those respective Claims caused directly by such Indemnifying Party's (and those specific Benefited Parties arising by, through, or under such Indemnifying Party) use of the Access Road, Easement Property, or the Easements, or such Indemnifying Party's (and those specific Benefited Parties arising by, through, or under such Indemnifying Party) failure to comply with or breach of this Agreement.

12. **Covenants Run With the Land.** The terms of this Agreement and the Easements are a burden on the Easement Property, are appurtenant to and for the benefit of the Developer Property and each part thereof, and run with the land.

13. **Injunctive Relief.** In the event of any violation or threatened violation of this Agreement, any Party has the right to enjoin that violation or threatened violation in court. The right of injunction is in addition to all other remedies set forth in this Agreement or provided by law or in equity.

14. **Breach Will Not Permit Termination.** No breach of this Agreement will entitle a Party to terminate this Agreement, but that limitation does not affect in any manner any other rights or remedies which a Party may have by reason of any breach of this Agreement.

15. **Governing Law.** This Agreement is governed by the laws of Utah.

16. **Successors and Assigns.** This Agreement is binding upon and inures to the benefit of the Parties and their respective successors and assigns. At such time as Developer no longer owns the Developer Property, or in the event Developer transfers its title or interest to all or any specific portions of the Developer Property to one or more third-party purchasers or owners, each of the then owners of the Developer Property or the transferred portion of the Developer Property and any owners' associations that may be created to own or manage the

Developer Property or that portion of the Developer Property will, jointly and severally, assume automatically the benefits of and be responsible for Developer's rights, covenants, benefits, responsibilities, and duties in connection with this Agreement.

17. **Captions; Interpretation.** The paragraph headings or captions appearing in this Agreement are for convenience only, are not a part of this Agreement, and are not to be considered in interpreting this Agreement. All Exhibits referenced in and attached to this Agreement are incorporated in this Agreement. Unless otherwise specifically indicated, any references in this Agreement to paragraphs are to paragraphs in this Agreement.

18. **Further Assurances.** Each Party will use reasonable efforts and exercise reasonable diligence to accomplish and effect the transactions contemplated by this Agreement and will execute and deliver all further documents as may be reasonably requested by the other Party in order to fully carry out the transactions contemplated by this Agreement.

19. **Counterparts.** This Agreement may be executed in counterpart originals.

20. **Joint and Several Obligations.** To the extent that Developer transfers its title and interest to all or any specific portions of the Developer Property to one or more entities that are controlled by or under common control with Developer (including, but not limited to, any owners' associations that may be formed in connection with the development of the Developer Property, but only to the extent and for so long as such owners' associations remain controlled by or under common control with Developer), then Developer shall remain jointly and severally liable, together with any such controlled or commonly controlled entities, for Developer's obligations and liabilities under this Agreement.

21. **Waiver.** Failure of either Party to exercise any right under this Agreement or to insist upon strict compliance with regard to any provision of this Agreement, will not constitute a waiver of that Party's right to exercise that right or to demand strict compliance with this Agreement.

22. **Severability.** The invalidity or unenforceability of a particular provision of this Agreement does not affect the other provisions of this Agreement, and this Agreement will be construed in all respects as if the invalid or unenforceable provision were omitted.

23. **Date for Performance.** If the time period by which any right, option, or election provided under this Agreement must be exercised, or by which any act required by this Agreement must be performed, expires on a Saturday, Sunday or legal or bank holiday, then that time period will be automatically extended through the close of business on the next regularly scheduled business day.

24. **Construction.** The Parties acknowledge that (i) each Party is of equal bargaining strength; (ii) each Party has actively participated in the drafting, preparation, and negotiation of this Agreement; (iii) each Party has consulted with its own independent counsel, and those other professional advisors as it has deemed appropriate, relating to any and all matters contemplated under this Agreement; (iv) each Party and its counsel and advisors have reviewed this Agreement; (v) each Party has agreed to enter into this Agreement following that review and the

rendering of that advice; and (vi) any rule of construction to the effect that ambiguities are to be resolved against the drafting Parties does not apply in the interpretation of this Agreement.

25. **Relationship of Parties.** This Agreement will not be deemed or construed, either by the Parties or by any third party, to create the relationship of principal and agent or create any partnership, joint venture, or other association between the Parties.

26. **Authorization.** Each individual executing this Agreement represents that they have been duly authorized to execute and deliver this Agreement in the capacity and for the entity for whom that individual signs.

27. **Third Party Beneficiary.** PropCo and Developer specifically intend that the RVMA be a third party beneficiary under this Agreement as to the rights granted to the RVMA in paragraphs 3, 4, 5, 6, 7, and 11.

28. **Entire Agreement.** This Agreement sets forth the entire understanding of PropCo and Developer with respect to the matters addressed in this Agreement and cannot be amended except pursuant to an instrument in writing signed by the Parties.

29. **Not a Public Dedication.** Nothing contained in this Agreement will be deemed to be a gift or dedication of any portion of the Easement Property or the Easements to the general public or for any public purpose whatsoever, it being the intention of the Parties that this Agreement will be strictly limited to and for the purposes herein expressed.

30. **Termination.** The Parties agree that this Agreement will terminate and be of no further force or effect upon the date that Summit County or another governmental authority accepts or consents to the dedication of the Access Road as a public road.

[Intentionally Blank - Signature Pages and Acknowledgements Follow]

PROPCO SIGNATURE PAGE

THIS AGREEMENT has been signed by PropCo to be effected as of the Effective Date.

PropCo Contact Information:

TCFC PropCo LLC
Attention: COO
1840 Sun Peak Drive, Suite A201
Park City, Utah 84098
Telephone: 435-200-8400
Email: notices@tc-fc.com

With a copy to:

Shawn C. Ferrin
Parsons Behle & Latimer
201 S. Main Street
P.O. Box 45898
Salt Lake City, Utah 84145-0898
Telephone: 801-532-1234
Telecopier: 801-536-6111
E-mail: sferrin@parsonsbehle.com

PROPCO:

TCFC PropCo LLC,
a Delaware limited liability company

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

By: *Lawrence J. White*
Print Name: Lawrence J. White
Title: CEO

STATE OF Utah)
COUNTY OF SUMMIT : ss.

The foregoing instrument was acknowledged before me this 1st day of July, 2016, by Lawrence White, the CEO of TCFC Finance Co LLC, a Delaware limited liability company, the Sole Member of TCFC PropCo LLC, a Delaware limited liability company.

Tara Linda Mifflin
NOTARY PUBLIC
Residing at: 1840 Sun Peak Dr. 84098

My Commission Expires:

06/13/2020



DEVELOPER SIGNATURE PAGE

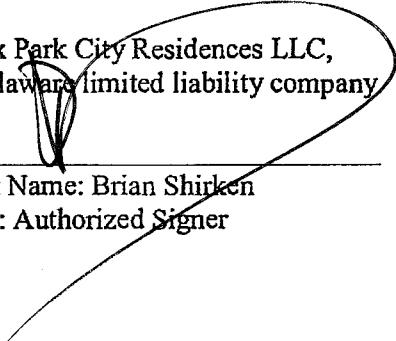
THIS AGREEMENT has been signed by Developer to be effected as of the Effective Date.

Developer Contact Information:

Apex Park City Residences LLC
Attention: Brian Shirken
429 Santa Monica Boulevard, Suite 600
Santa Monica, California 90401
Telephone: 310-395-2580 X 224
Telecopier: 310-395-8455
Email: brian@columbuspacific.com

DEVELOPER:

Apex Park City Residences LLC,
a Delaware limited liability company

By: 
Print Name: Brian Shirken
Title: Authorized Signer

With a copy to:

David W. Fisher
Kephart Fisher LLC
207 N. Fourth Street
Columbus, Ohio 43215
Telephone: 614-469-1882
Telecopier: 614-469-1887
E-mail: davidfisher@kephartfisher.com

A Notary Public or other officer completing this certificate verifies only the identity of the individual who signed the document to which this certificate is attached, and not the truthfulness, accuracy, or validity of that document.

STATE OF CALIFORNIA)
) SS
COUNTY OF LOS ANGELES)

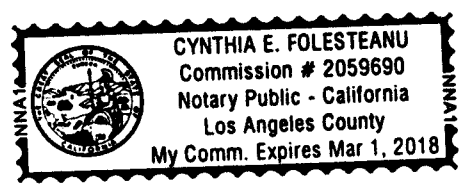
On July 6, 2016, before me, Cynthia E. Folesteanu, a Notary Public, personally appeared Ben Shiver, who proved to me on the basis of satisfactory evidence to be the person whose name is subscribed to the within instrument, and acknowledged to me that he executed the same in his authorized capacity, and that by his signature on the instrument the person, or the entity upon behalf of which the person acted, executed the instrument.

I certify under PENALTY OF PERJURY under the laws of the State of California that the foregoing paragraph is true and correct.

WITNESS my hand and official seal.

Signature [Handwritten Signature] (Seal)

RECORDER'S NOTE
LEGIBILITY OF WRITING, TYPING OR
PRINTING UNSATISFACTORY IN THIS
DOCUMENT WHEN RECEIVED.



**EXHIBIT A
TO
ACCESS EASEMENT AND ROAD MAINTENANCE AGREEMENT**

LEGAL DESCRIPTION OF DEVELOPER PROPERTY

The real property referenced in the foregoing Access Easement and Road Maintenance Agreement as the "Developer Property" is located in Summit County, Utah and is more particularly described as follows:

PARCEL RC25, RESORT CORE DEVELOPMENT AREA – RC25 SUBDIVISION PLAT; according to the Official Plat thereof, on file and of record in the Official Records of the Summit County, Utah Recorder, as Entry No. 01048325, in Book 2359, beginning at Page 0708.

EXHIBIT B
TO
ACCESS EASEMENT AND ROAD MAINTENANCE AGREEMENT

LEGAL DESCRIPTION OF ACCESS ROAD

The portions of the PropCo Property referenced in the foregoing Access Easement and Road Maintenance Agreement as the "Access Road" are located in Summit County, Utah and is more particularly described as follows:

Parcel 1:

A parcel of land located in the southeast quarter of Section 36, Township 1 South, Range 3 East, Salt Lake Base and Meridian, said parcel being more particularly described as follows:

Beginning at a point on the east line of Section 36 that is North 00°00'29" East 1359.80 feet from the southeast corner of Section 36, Township 1 South, Range 3 East, Salt Lake Base and Meridian, said point also being on a curve to the right having a radius of 392.00 feet, of which the radius point bears North 26°08'10" West; and running thence westerly along the arc of said curve 260.91 feet through a central angle of 38°08'07"; thence North 78°00'03" West 182.52 feet to a point on a curve to the left having a radius of 339.50 feet, of which the radius point bears South 11°59'57" West; thence along the arc of said curve 201.46 feet through a central angle of 33°59'55" to a point of reverse curve to the right having a radius of 1260.00 feet, of which the radius point bears North 21°59'58" West; thence westerly along the arc of said curve 186.97 feet through a central angle of 08°30'08" to a point of compound curve to the right having a radius of 368.27 feet, of which the radius point bears North 13°29'50" West; thence westerly along the arc of said curve 121.76 feet through a central angle of 18°56'39"; thence North 84°33'11" West 42.38 feet to a point on a curve to the left having a radius of 151.00 feet, of which the radius point bears South 05°26'49" West; thence along the arc of said curve 246.97 feet through a central angle of 93°42'42"; thence South 01°44'07" West 157.02 feet to a point on a curve to the right having a radius of 304.00 feet, of which the radius point bears North 88°15'53" West; thence along the arc of said curve 186.66 feet through a central angle of 35°10'52"; thence South 36°54'59" West 147.38 feet to a point on a curve to the left having a radius of 146.00 feet, of which the radius point bears South 53°05'01" East; thence along the arc of said curve 215.16 feet through a central angle of 84°26'15"; thence South 47°31'16" East 247.65 feet; thence South 42°28'44" West 338.64 feet to a point on a curve to the right having a radius of 250.00 feet, of which the radius point bears North 47°31'16" West; thence along the arc of said curve 207.45 feet through a central angle of 47°32'39"; thence North 89°58'37" West 363.80 feet to a point on a curve to the left having a radius of 200.00 feet, of which the radius point bears South 00°01'23" West; thence along the arc of said curve 74.85 feet through a central angle of 21°26'36"; thence North 14°14'22" West 72.29 feet to a point on a curve to the right having a radius of 175.00 feet, of which the radius point bears North 75°45'38" East; thence along the arc of said curve 43.49 feet through a central angle of 14°14'16"; thence North 00°00'06" West 27.91 feet to a

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point on a curve to the left having a radius of 175.00 feet, of which the radius point bears South 89°59'54" West; thence along the arc of said curve 173.74 feet through a central angle of 56°52'59"; thence North 56°53'05" West 171.60 feet to a point on a curve to the right having a radius of 175.00 feet, of which the radius point bears North 33°06'55" East; thence along the arc of said curve 48.22 feet through a central angle of 15°47'16"; thence North 41°05'48" West 74.88 feet to a point on a curve to the right having a radius of 275.00 feet, of which the radius point bears North 48°54'12" East; thence along the arc of said curve 308.03 feet through a central angle of 64°10'39"; thence South 89°38'17" East 53.81 feet to a point on a non tangent curve to the right having a radius of 200.00 feet, of which the radius point bears North 70°41'36" West; thence southerly along the arc of said curve 16.76 feet through a central angle of 04°48'04" to a point of reverse curve to the left having a radius of 225.00 feet, of which the radius point bears South 65°53'32" East; thence southerly along the arc of said curve 256.06 feet through a central angle of 65°12'16"; thence South 41°05'48" East 74.88 feet to a point on a curve to the left having a radius of 125.00 feet, of which the radius point bears North 48°54'12" East; thence along the arc of said curve 34.44 feet through a central angle of 15°47'16"; thence South 56°53'05" East 171.60 feet to a point on a curve to the right having a radius of 225.00 feet, of which the radius point bears South 33°06'55" West; thence along the arc of said curve 223.38 feet through a central angle of 56°52'59"; thence South 00°00'06" East 27.91 feet to a point on a curve to the left having a radius of 125.00 feet, of which the radius point bears North 89°59'54" East; thence along the arc of said curve 31.06 feet through a central angle of 14°14'16"; thence South 14°14'22" East 28.75 feet to a point on a non tangent curve to the left having a radius of 25.00 feet, of which the radius point bears North 22°37'30" East; thence easterly along the arc of said curve 12.30 feet through a central angle of 28°10'59" to a point of reverse curve to the right having a radius of 240.00 feet, of which the radius point bears South 05°33'29" East; thence easterly along the arc of said curve 23.38 feet through a central angle of 05°34'52"; thence South 89°58'37" East 363.80 feet to a point on a curve to the left having a radius of 210.00 feet, of which the radius point bears North 00°01'23" East; thence along the arc of said curve 174.26 feet through a central angle of 47°32'39"; thence North 42°28'44" East 245.64 feet to a point on a curve to the left having a radius of 25.00 feet, of which the radius point bears North 47°31'16" West; thence along the arc of said curve 39.27 feet through a central angle of 90°00'00"; thence North 47°31'16" West 182.65 feet to a point on a curve to the right having a radius of 214.00 feet, of which the radius point bears North 42°28'44" East; thence along the arc of said curve 315.37 feet through a central angle of 84°26'15"; thence North 36°54'59" East 147.38 feet to a point on a curve to the left having a radius of 236.00 feet, of which the radius point bears North 53°05'01" West; thence along the arc of said curve 144.91 feet through a central angle of 35°10'52"; thence North 01°44'07" East 157.02 feet to a point on a curve to the right having a radius of 219.00 feet, of which the radius point bears South 88°15'53" East; thence along the arc of said curve 358.19 feet through a central angle of 93°42'42"; thence South 84°33'11" East 57.93 feet to a point on a curve to the left having a radius of 345.45 feet, of which the radius point bears North 05°26'49" East; thence along the arc of said curve 126.10 feet through a central angle of 20°54'51" to a point of compound curve to the left having a radius of 1200.00 feet, of which the radius point bears North 15°28'02" West; thence easterly along the arc of said curve 136.81 feet through a central angle of 06°31'56" to a point of reverse curve to the right having a radius of 469.70 feet, of

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which the radius point bears South 21°59'58" East; thence easterly along the arc of said curve 278.71 feet through a central angle of 33°59'55"; thence South 78°00'03" East 143.27 feet to a point on a curve to the left having a radius of 320.00 feet, of which the radius point bears North 11°59'57" East; thence along the arc of said curve 249.43 feet through a central angle of 44°39'34" to a point on the east line of Section 36, Township 1 South, Range 3 East, Salt Lake Base and Meridian; thence along the east line of Section 36 South 00°00'29" West 82.51 feet to the point of beginning.

The basis of bearing for the above description is North 00°00'29" East between the southeast corner and the east quarter corner of Section 36, Township 1 South, Range 3 East, Salt Lake Base & Meridian.

Note: Description of Parcel 1 of the Access Road contains approximately 5.37 acres.

Parcel 2:

PARCEL A, RESORT CORE DEVELOPMENT AREA – RC25 SUBDIVISION PLAT; according to the Official Plat thereof, on file and of record in the Official Records of the Summit County, Utah Recorder, as Entry No. 01048325, in Book 2359, beginning at Page 0708.