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RECIPROCAL EASEMENT AGREEMENT
between
THE VILLAGES OF ZERMATT
An Expandable Condominium Project
and
MATTERHORN DEVELOPMENT, INC.
A Utah Corporation

THIS RECIPROCAL EASEMENT AGREEMENT ("Agreement") is made and entered into as of the ___ day of October, 1997, by ZERMATT VILLAGES, LTD., a Utah limited partnership (hereinafter referred to as "Villages") and MATTERHORN DEVELOPMENT, INC., A Utah Corporation, (hereinafter referred to as "Matterhorn").

RECITALS:

WHEREAS, Villages has developed and intends to continue to develop condominiums in phases in an expandable condominium project known as The Villages of Zermatt upon certain real property situated in the County of Wasatch, State of Utah, as follows:

PLAT A

Beginning at a point which is EAST 644.99 ft. and NORTH 527.37 ft. of the restored Southwest corner of Section 27, Township 3 South, Range 4 East, SLB&M. Said restored corner being located 37.08 ft. West and 11.14 ft. South of the Wasatch Co. Surveyor's brass cap; thence North 89°05'00" West 25.57 ft.; thence North 60.01 ft.; thence South 89°05'00" East 25.57 ft.; thence North 175.00 ft.; thence North 45°00'00" East 29.36 ft.; thence North 93.03 ft.; thence East 21.10 ft.; thence North 45°00'00" East 94.21 ft.; thence East 46.77 ft.; thence South 45°00'00" East 114.66 ft.; thence South 01°07'57" West 152.12 ft.; thence South 00°31'54" West 185.96 ft.; thence North 89°05'00" West 231.62 ft. to the Point of Beginning. Area: 2.083 acres
Basis of Bearing: Utah State Plane

And "Additional Land" situated in Wasatch County, State of Utah:

Beginning WEST 46.05 ft. from the restored 1996 Wasatch County Surveyor's brass cap Southwest corner of Section 27, Township 3 South, Range 4 East, Salt Lake Meridian; thence North 00°54'21" East 269.02 ft. along a fence line; thence North 00°10'05" East 116.54 ft. along a fence line to a fence corner; thence North 00°32'19" West 137.13 ft. along a fence line; thence East 145.73 ft.; thence North 15°30'00" East 72.94 ft.; thence East 350.94 ft.; thence North 07°18'31" West 165.70 ft. to a fence corner; thence North 07°00'00" East 119.78 ft.; thence East 219.92 ft.; thence North 45°00'00" East 94.21 ft.; thence East 46.77 ft.; thence South 45°00'00" East 114.66 ft. to a fence line; thence South 01°07'57" West 152.12 ft. along said fence line to a fence corner; thence South 00°31'54" West 185.96 ft. along a fence line and its extension to a fence line on the south side of a lane; thence North

89°05'00" West 526.07 ft. along said fence line and lane; thence South 671.97 ft.; thence North 89°38'21" West 398.81 ft. along a fence line; thence North 00°54'21" East 137.40 ft. along a fence line to the Point of Beginning. Area: 10.043 acres, more or less. Basis of bearing: Utah State Plane.

Subject to and together with all and any applicable easements and rights-of-way for water, sewer, power, telephone, and other utilities, all and any easements and rights-of-way shown on the Map, and all and any applicable easements, rights-of-way, and other matters of record or enforceable at law or in equity; and,

WHEREAS, Matterhorn intends to develop the Zermatt Resort, a Swiss mountain village themed recreational resort ("Resort") which will eventually include, among other things, a hotel, conference center, restaurant, village shops, themed outdoor miniature golf course, winter ice skating rink, outdoor summer amphitheater, tennis courts, health club, swimming pool, spa, and outdoor activity areas upon certain real property situated in the County of Wasatch, State of Utah, as follows:

Beginning at a point which is East 466.93 ft. and North 876.17 ft. (Utah State Plane bearings) of the restored 1996 Wasatch County Surveyor's brass cap Southwest corner of Section 27, Township 3 South, Range 4 East, Salt Lake Meridian; thence North 7° 00' 00" East 174.48 ft. to a fence line; thence North 77° 20' 53" West 173.60 ft. along a fence line to a fence corner; thence North 8° 47' 12" East 44.92 ft. along a fence line; thence North 44° 56' 45" West 149.04 ft.; thence North 52° 08' 15" East 105.06 ft. to a fence corner; thence North 27° 29' 38" East 324.76 ft. along a fence line; thence North 25° 22' 29" East 109.51 ft. along a fence line to the South boundary of Swiss Oaks Condominiums, Plat "A"; thence along said south boundary line the following 9 courses:

- (1) South 89° 12' 00" East 57.68 ft.;
- (2) South 83° 57' 57" East 17.26 ft.;
- (3) South 71° 50' 41" East 8.15 ft.;
- (4) Southeasterly 47.91 ft. along the arc of an 82.00 ft. radius curve to the left, through a central angle of 33° 28' 30" (chord bears South 68° 57' 03" East 47.23 ft.);
- (5) South 85° 41' 22" East 9.97 ft.;
- (6) South 71° 50' 41" East 19.21 ft.;
- (7) South 84° 38' 48" East 116.83 ft.;
- (8) North 52° 57' 46" East 85.60 ft.;
- (9) South 75° 03' 38" East 200.90 ft. to the westerly fenced right-of-way of Homestead Drive;

thence South 00° 50' 57" West 783.33 ft. along said fenced right-of-way to a fence corner;

thence North 72° 46' 42" West 146.52 ft. along a fence line to a fence corner;

thence South 1° 07' 57" West 47.21 ft. along a fence line;

thence North 45° 00' 00" West 114.66 ft.;

thence West 46.77 ft.;

thence South 45° 00' 00" West 94.21 ft.;
thence West 219.92 ft. to the Point of Beginning.
Area: 11.554 acres, more or less.

WHEREAS, some of the roadways are owned, partly by The Villages of Zermatt and partly by Matterhorn; and,

WHEREAS, the parties desire to enter into an agreement by which each party grants to the other reciprocal non-exclusive rights of way over and across roadways, parking areas, walkways, common areas and other amenities.

NOW, THEREFORE, in consideration of the mutual promises and covenants set forth herein, the parties agree as follows:

1. The parties hereby grant and convey to each other reciprocal non-exclusive easements and rights of way over and across the roadways, parking areas, walkways, and common areas presently contained or to be contained in the future within either The Villages of Zermatt or the Resort for the purpose of ingress to and egress from either the Resort or the Villages of Zermatt and the dedicated roadways and streets that provide access thereto.

2. Each party shall be responsible for publishing reasonable rules and regulations governing the use of the roadways, parking areas, walkways and common areas which shall be binding upon the other party and its owners, guests or invitees. Failure to observe such rules by owners, guests or invitees of the other party may result in the a modification of the rights granted hereunder.

IN WITNESS WHEREOF, the parties hereto have executed this Agreement the day and year first above written.

MATTERHORN DEVELOPMENT, INC., a
Utah corporation, General Partner, for
and in behalf of ZERMATT VILLAGES, LTD.,
a Utah limited partnership

By: Robert L. Fuller

Its: President

MATTERHORN DEVELOPMENT, INC.,
a Utah corporation

By: Robert L. Fuller

Its: President

STATE OF UTAH)
 : SS.
COUNTY OF Wasatch)

On the 24th day of October 1997, personally appeared before me Dr. Robert L. Fuller, who being by me duly sworn did say that he is the President of Matterhorn Development, Inc., a Utah corporation, and that the within and foregoing Reciprocal Easement Agreement was signed in behalf of said corporation by authority of its bylaws or a resolution of its board of directors; said person duly acknowledged to me that said corporation executed the same for and in behalf of Zermatt Villages, Ltd., a Utah limited partnership.

Mary Lee Edwards
NOTARY PUBLIC
Residing at Heber City, Utah

My Commission Expires: 8-3-98



STATE OF UTAH)
 : SS.
COUNTY OF Wasatch)

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