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Entry No.	202548
Book	M 252 Page 4
REQUEST OF	WESTERN STATES TITLE
FEE	ALAN SPRIGGS, SUMMIT CO. RE
\$	32.00 By Susan
RECORDED	2-25-83 at 11:4

LEASE (RESTATED)

THIS INDENTURE OF LEASE (RESTATED) dated as of September 15, 1981, but effective as of July 1, 1981, by and between GREATER PARK CITY, a Utah corporation whose business address is Post Office Box 39, Park City, Utah 84060 (hereinafter referred to as "Landlord"), and VILLAGE VENTURES, LTD., a limited partnership whose business address is 438 Camino del Rio South, San Diego, California 92108 (hereinafter referred to as "Tenant"), in consideration of the mutual covenants contained herein, and intending to be legally bound hereby, agree as follows (and supersede and replace in their entirety the Lease between Landlord and Tenant dated as of July 1, 1981):

SECTION 1. Premises: Landlord hereby leases and lets to Tenant, and Tenant hereby takes and hires from Landlord, upon and subject to the terms, conditions, covenants and provisions hereof, all that certain real property situated in Park City, Utah, more particularly described on Exhibit I which is annexed hereto and made part hereof, together with any and all improvements, appurtenances, rights, privileges and easements benefiting, belonging or pertaining thereto, and any right, title and interest of Landlord in and to any land lying in the bed of any street, road or highway (open or proposed) to the center line thereof, in front of or adjoining said tract, piece or parcel of land and together with any strips and gores relating to said tract, piece or parcel of land (all the foregoing hereinafter sometimes referred to as the "Demised Premises" or the "premises"). The premises consist of the actual parcel which Tenant intends to develop as Increment No. 1.a. of the Park City Village Project and the additional area which will be initially developed (DAVISM1-A)

with the remainder of the parking structure underlying Increment No.1.b., and which will eventually be developed further (pursuant to a separate lease or an amendment to this lease) as Increment No. 1.b.

SECTION 2. Term:

(a) The term of this Lease shall commence on July 1, 1981, which date is hereinafter referred to as the "Commencement Date."

(b) The term of this Lease shall be for the period beginning on the Commencement Date and ending December 1, 2070, unless sooner terminated as herein provided.

SECTION 3. Rent: Tenant covenants and agrees to pay Landlord during the term, without offset or deduction, and without previous demand therefor, commencing one and one-half years after the Commencement Date, rent of \$313.34 per month, payable monthly in advance.

SECTION 4. Rent to be Net to Landlord: It is the intention of the parties that the rent payable hereunder shall be net to Landlord. All costs, expenses and obligations of every kind and nature whatsoever relating to the Demised Premises shall be paid by Tenant, except as provided to the contrary herein.

SECTION 5. Use of Premises: Tenant shall place and erect upon the Demised Premises a structure consisting of two levels of parking and related uses, commercial space (consisting of several condominiums), and forty-seven residential condominiums. Plans relative thereto have previously been submitted to Landlord and approved by Landlord. Tenant intends to sell the forty-seven residential condominiums to individual purchasers, and each of such purchasers shall have the right (a) to place or maintain permanent financing on the condominium so purchased and (b) to use and occupy the condominiums purchased by such purchaser for a term expiring December 1, 2070, without being required to pay any rent. Tenant will market said forty-seven residential condominiums (and all other residential condominiums constructed on the Demised Premises) on a nationwide basis pursuant to an appropriate registration under the Federal Securities Act, will cause the forty-seven units to be committed irrevocably to a rental pool (subject to limited personal use),

and will arrange for one or more central management companies to manage residential condominiums and rent same during the entire term of the lease. To the extent reasonably possible, consistent with market conditions, Tenant shall attempt to arrange for each additional residential condominium to be committed irrevocably to a rental pool which will limit personal use by the owner of each residential condominium to a minimum utilization during the Park City ski season. Tenant may elect to sell one or more of the commercial condominiums also, in which event the same arrangements as to right to occupy shall apply as to the commercial condominiums so sold. Each commercial and residential condominium may be separately financed, and in such event Landlord shall, as specified in this Lease, permit the fee simple ownership of the real property to be encumbered to secure such financing. Tenant shall arrange for the financing to be such that no financing or liens shall encumber the parking structure or area except for initial construction financing, and, notwithstanding such initial construction financing, the parking area will be in no jeopardy of being lost through foreclosure, and Landlord's rights with respect to the parking structure shall remain unimpaired and in full force and effect. Landlord shall have the right to control all of the parking spaces which are included within the Demised Premises and to use at least 23 of each 30 parking spaces contained in the Demised Premises for the exclusive use of itself and its designees. Tenant and its designees shall have the right to use the other parking spaces. Landlord shall also execute all documents (such as condominium maps or plans, and covenants, conditions and restrictions) reasonably required to effectuate or maintain the condominium project, or increments thereof.

SECTION 6. Taxes and Utility Expenses:

(a) (1) Tenant shall, during the term of this Lease, pay and discharge, punctually, as and when the same shall become due and payable, all taxes, all special and general assessments, all in lieu taxes, water rents, rates and charges, sewer rents and other governmental impositions and charges of every kind and nature whatsoever, extraordinary as well as ordinary (hereinafter referred to as "Taxes"), and each and every installment

thereof which shall or may during the term of this Lease be charged, levied, laid, assessed, imposed, become due and payable, or liens upon or for or with respect to the Demised Premises or any part thereof, or any buildings, appurtenances or equipment owned by Tenant thereon or therein or any part thereof, together with all interests and penalties thereon, under or by virtue of all present or future laws, ordinances, requirements, orders, directives, rules or regulations of the Federal, State, County, Town and City Governments and of all other governmental authorities whatsoever (all of which shall also be included in the term "Taxes" as heretofore defined) and all sewer rents and charges for water, steam, heat, gas, hot water, electricity, light and power, and other service or services, furnished to the Demised Premises or the occupants thereof during the term of this Lease (hereinafter referred to as "Utility Expenses").

(2) If at any time during the term the State of Utah or any political subdivision of the state, including any county, city, public corporation, district, or any other political entity or public corporation of this state, levies or assesses against Landlord a tax, fee, or excise on rents, on the square footage of the premises, on the act of entering into this Lease, or on the occupancy of Tenant, or any other tax, fee, or excise, however described, as a direct substitution in whole or in part for, or in addition to, any real property taxes, such tax, fee, or excise on rents shall also be included in the term "Taxes."

(3) To the extent that the same may be permitted by law, Tenant or its designees shall have the right to apply for the conversion of any assessment for local improvements assessed during the term of this Lease in order to cause the same to be payable in annual installments, and upon such conversion Tenant shall pay and discharge punctually said installments as they shall become due and payable during the term of this Lease. Landlord agrees to permit the application for the foregoing conversion to be filed in Landlord's name, if necessary, and shall execute any and all documents requested by Tenant to accomplish the foregoing result.

(4) Tenant shall be deemed to have complied with the covenants of this paragraph (a) if payment of such Taxes shall have been made either within any period allowed by law or by the governmental authority imposing the same during which payment is permitted without penalty or interest or before the same shall become a lien upon the Demised Premises. Tenant shall produce and exhibit to Landlord satisfactory evidence of such payment, if Landlord shall demand the same in writing.

(b) All such Taxes, including assessments which have been converted into installments as set forth in the preceding paragraph (a), which shall become payable during each of the calendar or fiscal tax years, as the case may be, in which the term of this Lease commences or terminates, shall be apportioned pro rata between Landlord and Tenant in accordance with the respective portions of such year during which such term shall be in effect.

(c) (1) Tenant or its designees shall have the right to contest or review all such Taxes by legal proceedings or in such other manner as it may deem suitable (which, if instituted, Tenant or its designees shall conduct promptly at its own cost and expense, and free of any expense to Landlord, and, if necessary, in the name and with the cooperation of Landlord and Landlord shall execute all documents necessary to accomplish the foregoing). Notwithstanding the foregoing, Tenant shall promptly pay all such Taxes if at any time the Demised Premises or any part thereof shall then be immediately subject to forfeiture, or if Landlord shall be subject to any criminal liability, arising out of the non-payment thereof.

(2) The legal proceedings referred to in the preceding subparagraph (1) shall include appropriate certiorari proceedings and appeals from orders therein and appeals from any judgments, decrees or orders. In the event of any reduction, cancellation or discharge, Tenant shall pay the amount finally levied or assessed against the Demised Premises or adjudicated to be due and payable on any such contested Taxes.

(d) Landlord covenants and agrees that if there shall be any refunds or rebates on account of the Taxes paid by Tenant under the provisions of this Lease, such refund or rebate shall belong to Tenant. Any re-

funds received by Landlord shall be deemed trust funds and as such are to be received by Landlord in trust and paid to Tenant forthwith. Landlord will, upon the request of Tenant, sign any receipts which may be necessary to secure the payment of any such refund or rebate, and will pay over to Tenant such refund or rebate as received by Landlord. Landlord further covenants and agrees on request of Tenant at any time, and from time to time, but without cost to Landlord to make application individually (if legally required) or to join in Tenant's application (if legally required) for separate tax assessments for such portions of the Demised Premises as Tenant shall at any time, and from time to time, designate. Landlord hereby agrees upon request of Tenant to execute such instruments and to give Tenant such assistance in connection with such applications as shall be required by Tenant.

(e) Nothing herein or in this Lease otherwise contained shall require or be construed to require Tenant to pay any inheritance, estate, succession, transfer, gift, franchise, income or profit taxes, that are or may be imposed upon Landlord, its successors or assigns.

SECTION 7. Improvements, Repairs, Additions, Replacements:

(a) In accordance with the provisions of Section 5 hereof, Tenant shall have the right, at its own cost and expense, to construct on any part or all of the Demised Premises, at any time and from time to time, such buildings, parking areas, driveways, walks, gardens and other similar and dissimilar improvements as Tenant shall from time to time determine, provided that the same shall be in compliance with all then applicable building codes and ordinances, and consistent with the following:

(1) Prior to commencing any such construction, Tenant shall submit to Landlord plans with respect thereto, and Landlord shall have a reasonable period of time (not exceeding fifteen days) to approve such plans or to specify in detail to Tenant the reason for disapproval; Landlord's not responding to any such submission of plans within said fifteen-day period shall be deemed Landlord's approval thereof. Landlord shall not unreasonably withhold its approval of any plans so submitted.

(2) All construction or other work of improvement commenced by Tenant on the premises or any portion thereof shall be prosecuted diligently to completion, acts of God and other conditions beyond the control of Tenant excepted.

(3) Tenant shall, at all times during the term of this Lease and at its own cost and expense, keep and maintain or cause to be kept and maintained in repair and good condition (ordinary wear and tear excepted) buildings and improvements at any time erected on the Demised Premises. Tenant shall use all reasonable precaution to prevent waste, damage or injury. Landlord shall not be required to furnish any services or facilities or to make any replacements, improvements, repairs or alterations in or to the Demised Premises during the term of this Lease, except as otherwise provided herein or in any other document between the parties.

(4) Tenant may, at its option, and at its own cost and expense, at any time and from time to time, make such alterations, changes, replacements, improvements and additions in and to the Demised Premises, and the buildings and improvements thereon, as it may deem desirable, including the demolition of any building(s), improvement(s) or structure(s) that hereafter may be situated or erected on the Demised Premises.

(5) Until the expiration or sooner termination of the Lease, or extension thereof, (subject, however, to the rights of the holder of any encumbrance on the Demised Premises or any portion thereof) title to any building or buildings or improvements situated or erected on the Demised Premises and the building equipment and other items installed thereon and any alteration, change or addition thereto shall remain solely in Tenant and its successors-in-interest; and Tenant and its successors-in-interest alone shall be entitled to deduct all depreciation on Tenant's income tax returns for any such building or buildings, building equipment and other items, improvements, additions, changes, or alterations.

(b) On the last day or sooner termination of the term of this Lease,

or extensions thereof, Tenant shall quit and surrender to Landlord the Demised Premises, together with title to the buildings and permanent improvements then thereon, broom clean and in good condition and repair (ordinary wear and tear excepted), free and clear of all claims and liens of Tenant and of any third party, excepting governmental obligations.

SECTION 8. Requirements of Public Authority:

(a) During the term of this Lease, Tenant shall, at its own cost and expense, promptly observe and comply with all present and future laws, ordinances, requirements, orders, directives, rules and regulations of Federal, State, County, and City Governments and of all other governmental authorities affecting the Demised Premises or appurtenances thereto or any part thereof whether the same are in force at the commencement of the term of this Lease or may in the future be passed, enacted or directed, and Tenant shall pay all costs, expenses, liabilities, losses, damages, fines, penalties, claims and demands, including reasonable counsel fees, that may in any manner arise out of or be imposed because of the failure of Tenant to comply with the covenants of this Section 8.

(b) Tenant shall have the right to contest by appropriate legal proceedings diligently conducted in good faith, in the name of the Tenant, or Landlord (if legally required), or both (if legally required), without cost or expense to Landlord, the validity or application of any law, ordinance, order, rule, regulation or requirement of the nature referred to in paragraph (a) of this Section and, if by the terms of any such law, ordinance, order, rule, regulation or requirement, compliance therewith may legally be delayed pending the prosecution of any such proceeding, Tenant may delay such compliance therewith until the final determination of such proceeding.

(c) Landlord agrees to execute and deliver any appropriate papers or other instruments which may be necessary or proper to permit Tenant so to contest the validity or application of any such law, ordinance, order, rule, regulation or requirement and to fully cooperate with Tenant in such contest.

SECTION 9. Covenant Against Liens: If, because of any act or omission of Tenant, any mechanic's lien or other lien, charge or order for the payment



of money shall be filed against Landlord or any portion of the Demised Premises. Tenant shall, at its own cost and expense, cause the same to be discharged of record or bonded within ninety days after written notice from Landlord to Tenant of the filing thereof, and Tenant shall indemnify, defend and save harmless Landlord against and from all cost, liabilities, suits, penalties, claims and demands, including reasonable counsel fees, resulting therefrom.

SECTION 10. Signs: Tenant and Tenant's subtenants shall have the right to install, maintain and replace in, on, over or in front of the Demised Premises or in any part thereof such signs and advertising matter as Tenant may desire, and Tenant shall comply with any applicable requirements of governmental authorities having jurisdiction and shall obtain any necessary permits for such purposes. Prior to the installation of any sign, Tenant shall submit the design therefor to Landlord for Landlord's consent (such consent not to be unreasonably withheld) and the rules relative to the construction as set forth in Section 7, shall also be applicable to signs. As used in this Section 10, the word "sign" shall be construed to include any placard, light or other advertising symbol or object, irrespective of whether same be temporary or permanent.

SECTION 11. Indemnity:

(a) Tenant shall defend, indemnify and save harmless Landlord from and against any and all claim, cost, expense, liability, damage, penalties or judgments arising from injury to person or property sustained by anyone in and about the Demised Premises resulting from any act or acts or omission or omissions of Tenant, or Tenant's officers, agents, servants, employees, contractors, assignees, sublessees, purchasers, or users thereunder (other than Landlord or any entity affiliated with Landlord). Tenant shall, at its own cost and expense, defend any and all suits or actions which may be brought against Landlord or in which Landlord may be impleaded with others upon any such above-mentioned matter, claim or claims, except as may result from the acts set forth in Paragraph (b) of this Section 11.

(b) Except for its affirmative acts or negligence or the affirmative acts or negligence of its officers, agents, servants, employees or contractors,

Landlord shall not be responsible or liable for any damage or injury to any property, fixtures, buildings or other improvements, or to any person or persons, at any time on the Demised Premises, including any damage or injury to Tenant or to any of Tenant's officers, agents, servants, employees, contractors, customers or sublessees.

SECTION 12. Insurance:

(a) Tenant shall provide at its expense, and keep in force during the term of this Lease, general liability insurance in a good and solvent insurance company or companies licensed to do business in the State of Utah, selected by Tenant, and reasonably satisfactory to the holder of any encumbrance permitted pursuant to the provisions hereof (all of such encumbrances sometimes being hereinafter collectively referred to as "Mortgage" or "Mortgages" and the holder(s) thereof as "Mortgagee(s)"), or, if there shall not be such a Mortgage, satisfactory to Landlord, in the amount of at least a combined single limit of Three Million Dollars (\$3,000,000) with respect to bodily injury, death or damage to property. Such policy or policies shall include Landlord and each such Mortgagee as additional assureds. Tenant agrees to deliver certificates of such insurance to Landlord at the beginning of the term of this Lease and thereafter not less than ten (10) days prior to the expiration of any such policy. Such insurance shall be non-cancellable without ten (10) days' written notice to Landlord and to each such Mortgagee.

(b) During the term of this Lease, Tenant shall keep all buildings and improvements erected by Tenant on the Demised Premises at any time insured for the benefit of Landlord and Tenant and the holder of any such Mortgage as their respective interest may appear, against loss or damage by fire and customary extended coverage in a minimum amount necessary to avoid the effect of coinsurance provisions of the applicable policies, with required insurance appraisals made at least every three years. All such policies or certificates thereof shall be held by the holder of any such Mortgage. All

proceeds payable at any time and from time to time by any insurance company under such policies shall be payable to such Mortgagee, if any, or, if none, to Tenant. If any such proceeds are paid to such Mortgagee, Tenant shall be entitled to receive the full amount thereof in accordance with the terms of such Mortgage, and Landlord shall not be entitled to, and shall have no interest in, such proceeds or any part thereof. Any proceeds paid directly to Tenant shall be retained by Tenant and Landlord shall not be entitled to, and shall have no interest in, such proceeds or any part thereof. Landlord shall, at Tenant's cost and expense, cooperate fully with Tenant in order to obtain the largest possible recovery and execute any and all consents and other instruments and take all other actions necessary or desirable in order to effectuate the same and to cause such proceeds to be paid as hereinbefore provided and Landlord shall not carry any insurance concurrent in coverage and contributing in the event of loss with any insurance required to be furnished by Tenant hereunder if the effect of such separate insurance would be to reduce the protection or the payment to be made under Tenant's insurance.

(c) Any insurance required to be provided by Tenant pursuant to this lease may be provided by blanket insurance covering the Demised Premises and other locations of Tenant provided such blanket insurance complies with all of the other requirements of this Lease with respect to the insurance involved and such blanket insurance is acceptable to any Mortgagee.

SECTION 13. Waiver of Subrogation: To the extent reasonably possible, all insurance policies carried by either party covering the Demised Premises, including but not limited to contents, fire and casualty insurance, shall expressly waive any right on the part of the insurer against the other party. The parties hereto agree that their policies will, if possible, include such waiver clause or endorsement.

SECTION 14. Destruction:

(a) In the event that at any time during the term of this Lease the buildings and improvements on the Demised Premises shall be destroyed or

damaged in whole or in part by fire or other cause within the extended coverage of the fire insurance policies carried by Tenant in accordance with this Lease (which fire insurance policies will not protect against either earthquake or flood), then, Tenant, at its own cost and expense, shall, subject to the provisions of Paragraph (b) of this Section 14, cause the same to be repaired, replaced or rebuilt within a period of time which, under all prevailing circumstances, shall be reasonable.

(b) In the event that any time during the term of this Lease any building on the Demised Premises shall have been damaged or destroyed in whole or in part from any cause not within the extended coverage of the fire insurance policies carried by Tenant in accordance with this lease, (such building being hereinafter called a "Vacated Building"), then, notwithstanding the provisions of Paragraph (a) of this Section 14 or any other provision of this Lease:

(1) If the aggregate ground floor damage of the Vacated Building from such fire or other cause, shall exceed twenty-five percent (25%) of the aggregate ground floor area of all buildings on the Demised Premises immediately prior to such damage or destruction, or if such destruction shall occur during the last five (5) years of the initial term or any extended term hereof, Tenant shall have the right, but not the obligation, to elect not to repair, replace or rebuild such Vacated Building and to terminate this Lease by giving written notice of termination to Landlord on or prior to the date three (3) months after the occurrence of such damage or destruction, and upon the giving of such notice of termination, the term of this Lease shall expire and come to an end on the last day of the calendar month in which such notice shall be given, with the same force and effect as if said day had been originally fixed herein as the expiration date of the term of this Lease, and neither party shall have any further rights or liabilities hereunder; except that if Landlord within such three (3) month period seeks arbitration, the term shall not expire until the arbitration award is made.

(2) Damage or destruction that does not entitle Tenant to terminate this Lease shall not relieve Tenant of its obligation to pay rent hereunder, or to repair, replace, or rebuild.

SECTION 15. Eminent Domain: In the event of a total, substantial or partial taking under any statute or by right or eminent domain or by private purchase in lieu thereof, the rights of the Landlord, Tenant and the owner of any condominium then located on the Demised Premises with respect to the rent and the award shall be as the Landlord, Tenant, and Owners then agree to be just and equitable under all circumstances, regardless of any technical rule of law, having in mind Tenant's and Owner's ownership of the buildings and/or any condominiums then located on the Demised Premises and Landlord's residual interest in such buildings and condominiums, the right of any leasehold or fee mortgage, the economics of operating any remaining portion of the premises or improvements, the cost of restoration, and the balance of the term remaining, among other relevant considerations. If Landlord, Tenant and such Owners after providing for payment, if any, which may be due to any Mortgagee affected by the taking, do not agree within twenty business days as to disposition among them of the amount of the final award, the undecided questions among them shall be determined by arbitration as provided under Section 23 of this Lease.

SECTION 16. Utility Easements and Highway Alignment: Tenant shall have the right to enter into reasonable agreements with utility companies creating easements in favor of such companies as are required in order to service the subtenants of the buildings on the Demised Premises, and Landlord covenants and agrees to consent thereto and to execute any and all documents, agreements and instruments, and to take all other actions, in order to effectuate the same, all at Tenant's cost and expense. Landlord further covenants and agrees, upon request of Tenant, to convey insubstantial perimeter portions of the Demised Premises for highway or roadway purposes, to the State of Utah, City of Park City, or any other appropriate governmental body.

SECTION 17. Financing and Fee Subordination: Landlord agrees that Tenant may obtain interim construction financing and aggregate or separate permanent financing for the structure and other improvements, and for the individual condominiums to be constructed thereon, (or any of them) from any institutional lender or from any other lender approved by Landlord, which approval shall not be unreasonably withheld. Landlord also agrees, during the first fifty years of this Lease term, but not thereafter, Tenant may refinance or obtain new or additional construction or permanent financing as may be reasonably required by Tenant to make improvements, additions or replacements of and to facilities located on the Demised Premises or to add new or additional facilities; any such financing or refinancing obtained pursuant to the provisions of this sentence may be repayable beyond the end of such fifty-year period, so long as: (i) the financing or refinancing is approved by Landlord (such approval not to be unreasonably withheld), and (ii) all such financing or refinancing shall be paid in full prior to the expiration of the term of this Lease. Landlord shall have the same rights to approve the construction and permanent lender in connection with refinancing and new financing as it did in the original construction and permanent financing. Landlord agrees to subordinate its interest in the Demised Premises to such financing and will cooperate with Tenant, at Tenant's expense, in obtaining the same, and will execute any instrument, including without limitation, Mortgages, deeds of trust, or other evidences of security reasonably required in connection therewith, provided all the following conditions are also satisfied:

(a) The principal amount of the loan or loans, either original, new or refinancing, singly or in the aggregate, shall be amortized over a period not to exceed the term of this Lease.

(b) Funds received or to be received in connection with any such construction loan, original or otherwise, shall be applied exclusively to project costs of developing or constructing the structure or making improvements, or, in the case of permanent financing, funds received shall be applied first to refinancing construction financing, but any excess sums may be retained by

Tenant for its own purposes. Actual project costs shall mean costs and expenditures actually incurred in planning, financing, constructing, re-constructing, fixturing and completing, remodeling and replacing all or part of the structure and facilities, including without limitation direct and indirect construction costs, landscaping, architects, engineers, legal fees and the like, loan fees and interest. The debt instruments so executed by Landlord shall expressly provide that the Mortgagee or beneficiary, as the case may be, shall look solely to Tenant (or the person or entity executing the debt instruments) or the Demised Premises for the payment of the indebtedness and will not seek to collect the indebtedness from or obtain a deficiency judgment against Landlord. Any costs, fees, and taxes incurred or payable in connection with such encumbrance shall be the obligation of Tenant and not of Landlord.

(c) The loan documents, including the mortgage or deed of trust securing each and every loan made hereunder, shall contain provisions that all notices of default must be sent both to Landlord and Tenant and that Landlord shall have the right to cure any default if Tenant fails to do so. Landlord shall have twenty days in which to cure any default after the time for Tenant to cure it has expired. Neither Landlord's right to cure any default, nor any exercise of such right, shall constitute an assumption of liability under the note or loan documents. If any default is noncurable, it shall not be grounds for foreclosure under the loan documents if Landlord, or Tenant in possession of the premises, promptly performs all other conditions of the note and loan documents.

(d) Any foreclosure shall not jeopardize the right of Landlord to utilize the parking area.

SECTION 18. Sublease: If for any reason this Lease and the leasehold estate of Tenant hereunder is terminated by Landlord by summary proceedings or otherwise in accordance with the terms of this Lease, Landlord covenants and agrees that such termination of this Lease shall not result in a termination of any sublease affecting the Demised Premises or the rights of any purchaser of any condominium within the Demised Premises, and that such sublease and

rights shall remain in effect for the duration of their respective terms as a direct lease or agreement between Landlord and the sublessee or purchaser thereunder, (subject, however, to the prior right of any Mortgagee), provided that such sublessee or purchaser, upon request of Landlord, attorns to Landlord by written document. Any such sublessee or purchaser shall not be named or joined in any action or proceeding by Landlord under this Lease to recover possession of the Demised Premises or for any other relief. Landlord shall, upon request, execute, acknowledge and deliver such agreement evidencing and agreeing to the foregoing as each sublessee shall require.

SECTION 19. Leasehold Mortgages: Tenant and every successor and assign of Tenant (including but not necessarily limited to each purchaser of a condominium from Tenant) is hereby given the right by Landlord, in addition to any other rights herein granted, without Landlord's prior written consent, to mortgage its interest in this Lease or any sublease, or any part or parts thereof, under one or more first or second leasehold Mortgages in connection with any sale of such interest, and to assign this Lease, or any part or parts thereof, and any subleases as collateral security for such Mortgage(s), upon the condition that all rights acquired under such Mortgage(s) shall be subject to each and all of the covenants, conditions and restrictions set forth in this Lease, and to all rights and interests of Landlord herein, none of which covenants, conditions or restrictions is or shall be waived by Landlord by reason of the right given so to mortgage such interest in this Lease, except as expressly provided herein. If Tenant or Tenant's successors or assigns shall mortgage this leasehold, or any part or parts thereof (and if the holder(s) of such Mortgage(s) shall within thirty days of its execution, send to Landlord a true copy thereof, together with written notice specifying the name and address of the Mortgagee and the pertinent recording date with respect to such Mortgage(s)) Landlord agrees that so long as any such leasehold Mortgage(s) shall remain unsatisfied of record or until written notice of satisfaction is given by the holder(s) to Landlord, the following provisions shall apply:



(a) There shall be no cancellation, surrender or modification of this Lease by joint action of Landlord or Tenant without the prior consent in writing of the leasehold Mortgagee(s).

(b) Landlord shall, upon serving Tenant with any notice of default or other notice, simultaneously serve a copy of such notice upon the holder(s) of such leasehold Mortgage(s). The leasehold Mortgagee(s) shall thereupon have the same period, after service of such notice upon it, to remedy or cause to be remedied the defaults complained of, and Landlord shall accept such performance by or at the instigation of such leasehold Mortgagee(s) as if the same had been done by Tenant.

(c) Anything herein contained notwithstanding, while such leasehold Mortgage(s) remains unsatisfied of record, or until written notice of satisfaction is given by the holder(s) to Landlord, if any default shall occur which, pursuant to any provisions of this Lease, entitles Landlord to terminate this Lease, and if before the expiration of twenty days from the date of service of notice of termination upon such leasehold Mortgagee(s) such leasehold Mortgagee(s) shall have notified Landlord of its desire to nullify such notice and shall have paid to Landlord all rent and additional rent and other payments herein provided for, and then in default, and shall have complied or shall commence the work of complying with all of the other requirements of this Lease, if any are then in default, and shall prosecute the same to completion with reasonable diligence, then in such event Landlord shall not be entitled to terminate this Lease and any notice of termination theretofore given shall be void and of no effect.

(d) If the Landlord shall elect to terminate this Lease by reason of any default of Tenant, the leasehold Mortgagee(s) shall not only have the right to nullify any notice of termination by curing such default, as aforesaid, but shall also have the right to postpone and extend the specified date for the termination of this Lease as fixed by Landlord in its notice of termination for a period of not more than six months, provided that such leasehold Mortgagee(s) shall cure or cause to be cured any then existing money defaults and

meanwhile pay the rent, additional rent and comply with and perform all of the other terms, conditions and provisions of this Lease on Tenant's part to be complied with and performed, other than past non-monetary defaults, and provided, further, that the leasehold Mortgagee(s) shall forthwith take steps to acquire or sell Tenant's interest in this Lease by foreclosure of the Mortgage(s) or otherwise and shall prosecute the same to completion with all due diligence. If at the end of said six month period the leasehold Mortgagee(s) shall be actively engaged in the steps to acquire or sell Tenant's interest herein, the time of said Mortgagee to comply with the provisions of this Section 19 shall be extended for such period as shall be reasonably necessary to complete such steps with reasonable diligence and continuity, provided that such Mortgagee continues to pay the rent and comply with all other provisions of this Lease.

(e) Landlord agrees that the name of the leasehold Mortgagee(s) may be added to the "Loss Payable Endorsement" of any and all insurance policies required to be carried by Tenant hereunder on condition that the insurance proceeds are to be applied in the manner specified in this Lease and that the leasehold Mortgage(s) or collateral document shall so provide.

(f) Landlord agrees that in the event of termination of this Lease by reason of any default by Tenant other than for nonpayment of rent or additional rent and other payments herein provided for, that Landlord will enter into a new lease of the Demised Premises with the leasehold Mortgagee or its nominee, for the remainder of the term, effective as of the date of such termination, at the rent and additional rent and upon the terms, provisions, covenants and agreements as herein contained, and subject only to the same conditions of title as this Lease is subject to on the date of the execution hereof, and to the rights, if any, of any parties then in possession of any part of the Demised Premises, provided:

(1) Said Mortgagee or its nominee shall make written request upon Landlord for such new lease within fifteen days after the date of such

termination and such written request is accompanied by payment to Landlord of sums then due to Landlord under this Lease;

(2) Said Mortgagee or its nominee shall pay to Landlord at the time of the execution and delivery of said new lease, any and all sums which would at the time of the execution and delivery thereof, be due pursuant to this Lease but for such termination, and in addition thereto, any expenses, including reasonable attorneys' fees, to which Landlord shall have been subject by reason of such default;

(3) Said Mortgagee or its nominee shall perform and observe all covenants herein contained on Tenant's part to be performed and shall further remedy any other conditions which Tenant under the terminated lease was obligated to perform under the terms of this Lease.

(4) Such new lease shall be expressly made subject to the rights, if any, of Tenant under the terminated lease;

(5) The Tenant under such new lease shall have the same right, title and interest in and to the buildings and improvements on the Demised Premises as Tenant had under the terminated lease;

(g) Landlord agrees promptly after submission to execute, acknowledge and deliver any agreements modifying this Lease requested by any leasehold Mortgagee(s), provided that such modification does not decrease Tenant's obligations or decrease Landlord's rights pursuant to this Lease;

(h) The proceeds from any insurance policies or arising from a condemnation are to be held by any leasehold Mortgagee and distributed pursuant to the provisions of this Lease, but the leasehold Mortgagee may reserve its rights to apply to the mortgage debt all, or any part, of Tenant's share of such proceeds pursuant to such Mortgage;

(i) The leasehold Mortgagee(s) shall be given notice of any arbitration proceedings by the parties hereto, and shall have the right to intervene therein and be made a party to such proceedings, and the parties hereto do hereby consent to such intervention. In the event that the leasehold Mortgagee(s) shall not elect to intervene or become a party to such proceedings,

the leasehold Mortgagee(s) shall receive notice of and a copy of any award or decision made in said arbitration proceedings.

SECTION 20. Performance by Sublessee: Any act required to be performed by Tenant pursuant to the terms of this Lease may be performed by a sublessee of or purchaser from Tenant occupying all or any part of the Demised Premises and the performance of such act shall be deemed to be performance by Tenant and shall be acceptable as Tenant's act by Landlord.

SECTION 21. Agency: In addition to any other rights that Tenant may have pursuant to this Lease, if Landlord fails to execute, acknowledge and deliver any instrument or instruments required of Landlord to effectuate the provisions of this Lease, Landlord does hereby constitute and appoint Tenant as its attorney-in-fact, having the power coupled with an interest, to execute, acknowledge and deliver any such instrument or instruments for and on behalf of Landlord. Notwithstanding the foregoing, Tenant agrees that it shall not exercise its foregoing rights unless it shall have notified Landlord of its intention to do so and shall have given Landlord an additional period of ten (10) days from the date of such notice to execute, acknowledge and deliver such instrument or instruments, unless a shorter period is expressly provided under this Lease. In the event any person who may request to be or be a party to any such instrument or instruments, refuses to recognize Tenant as the true and lawful attorney-in-fact of Landlord, Landlord shall cause a bank or trust company situated in the political subdivision in which the Premises are located to act as a substitute for Tenant, upon Tenant's request therefor, and execute such instrument or instruments or take any action requested by Tenant which Tenant might otherwise execute or take in accordance with the provisions hereof. Said substitute shall execute such instrument or instruments in the name of and on behalf of Landlord in accordance with the terms of this Lease as a ministerial function, and shall not be empowered or required to determine the reasonableness, necessity or desirability thereof.

SECTION 22. Quiet Enjoyment:

(a) Tenant, upon paying the rent and additional rent and all other sums and charges to be paid by it as herein provided, and observing and keeping all provisions and conditions of this Lease on its part to be kept, shall quietly have and enjoy the Demised Premises during the term of this Lease, without hindrance or molestation by anyone.

(b) Landlord represents and warrants to Tenant that it has fee simple title to the Demised Premises, the power and authority to execute and deliver this Lease and to carry out and perform all covenants to be performed by it hereunder. Landlord further represents and warrants to Tenant that at the time of the commencement of the term, sole and undisturbed physical possession of the entire Demised Premises will be delivered to Tenant free and clear of all liens, leases, defects in title, encumbrances, restrictions, agreements, easements, tenancies and violations of law.

SECTION 23. Arbitration:

(a) Arbitration may be required only for matters for which arbitration is mentioned in this Lease. Arbitration is initiated by either party giving notice to the other specifying the matter to be arbitrated. Landlord and Tenant may agree to include any and all matters in a single arbitration proceeding. The arbitration shall be in conformity with and subject to the applicable rules and procedures of the American Arbitration Association then in effect. If the American Arbitration Association is not then in existence or for any reason fails or refuses to act, the arbitration shall be in conformity and subject to the provisions of the laws of the State of Utah with relation to arbitration as they stand amended at the time of the notice. Attorneys' fees of both parties and costs of arbitration shall be awarded or allocated by the arbitrators as part of the final award.

(b) In the absence of agreement of the parties, arbitration shall be required for the following matters:

(1) Liability as between Landlord and Tenant for payment of taxes and utility expense.

(2) Reasonableness of Landlord's refusal to give any approval or consent contemplated by this Lease.

(3) Percentage of destruction of aggregate ground floor area and Tenant's obligation to rebuild.

(4) Determination of the applicability of the force majeure clause as to obligations of either Landlord or Tenant.

SECTION 24. Defaults:

(a) A default by Tenant under this Lease shall exist, after the giving of all notices required by Section 19, upon the occurrence of any of the following which shall have been remedied as provided herein:

(1) Tenant shall fail to pay when due, or within thirty days thereafter, rent, additional rent, or any other payment of money imposed by this Lease;

(2) Tenant shall fail to perform any term, covenant or condition of this Lease, other than those requiring the payment of money, and shall fail to cure such breach within sixty days after written notice thereof from Landlord; provided that where such breach cannot reasonably be cured within a sixty day period, Tenant shall not be in default unless it fails to commence promptly and continue diligently to cure such breach, or in the event that Tenant is delayed in or prevented from curing the same by any cause specified in Section 28 hereof;

(3) Tenant shall abandon or vacate the Demised Premises;

(4) Tenant shall be not generally paying its debts as they become due or shall become insolvent, or Tenant, under federal law or the law of any state, shall assign its assets for the benefit of its creditors, or shall voluntarily institute any bankruptcy, reorganization, insolvency, or wage earner proceedings;

(5) Any assets of Tenant shall be sequestered or attached and Tenant shall fail to obtain the release of such assets within thirty days;

(6) Any application shall be filed against Tenant seeking a determination that Tenant is insolvent or bankrupt, or seeking a reorganization

or arrangement of Tenant under any debtor's relief law or statute, or seeking the appointment of a receiver for Tenant, and the same shall not be removed or dismissed within thirty days from the date of filing.

(b) In the event of any one or more of such defaults by Tenant, Landlord may, at its option, by notice to Tenant, terminate this Lease upon the date specified in such notice, which date shall be not less than twenty days after the date of receipt by Tenant of such notice from Landlord, and upon the date specified in said notice, the term and estate hereby vested in Tenant shall cease and any and all other right, title and interest of Tenant hereunder shall likewise cease without further notice or lapse of time, as fully and with like effect as if the entire term of this Lease had elapsed, but Tenant shall continue to be liable to Landlord as hereinafter provided. Simultaneously with the sending of the notice to Tenant hereinabove provided for, Landlord shall send a copy of such notice to any Mortgagee or leasehold Mortgagee of record and to any subtenant(s) of the Demised Premises or portions thereof that Tenant may select, in writing, from time to time, and any additional persons or parties having an interest in the Demised Premises that Tenant may select, in writing, from time to time. The curing of any default(s) within the above limits by any of the aforesaid parties or combination thereof, shall constitute a curing of any default(s) hereunder with like effect as if Tenant had cured same hereunder.

(c) Notwithstanding anything to the contrary contained in this Section 24, in the event that any default(s) of Tenant shall be cured in any manner hereinabove provided, such default(s) shall be deemed never to have occurred and Tenant's rights thereunder shall continue unaffected by such defaults.

(d) Upon any termination of the term of this Lease pursuant to paragraph 24(b), or any time thereafter, Landlord may, in addition to and without prejudice to any other rights and remedies Landlord shall have at law or in equity, re-enter the Demised Premises, and recover possession thereof and dispossess any or all occupants of the Demised Premises (except

as provided in Section 18 hereof) in the manner prescribed by the statute relating to summary proceedings, or similar statutes; provided, however, that Tenant shall in such case remain liable to Landlord as hereinafter provided.

(e) In case of any such default, re-entry, expiration and/or dispossession by summary proceedings:

(1) The rent shall become due thereupon and be payable to the time of such re-entry, expiration and/or dispossession;

(2) Landlord may relet the Demised Premises or any part or parts thereof, either in the name of Landlord or otherwise, for a term or terms which may, at Landlord's option, be less than or exceed the period which would otherwise have constituted the balance of the term of this Lease and may grant concessions or free rent; and

(3) Tenant or the legal representative of Tenant shall also pay Landlord, for the failure of Tenant to observe and perform Tenant's covenants herein contained, any deficiency between the rent payable hereunder and the net amount, if any, of the rents collected on account of the lease or leases of the Demised Premises for each month of the period which would otherwise have constituted the balance of the term of this Lease. In computing such payments, there shall be added to the said deficiency such reasonable expenses as Landlord may incur in connection with reletting, such as brokerage and preparation for reletting. Any such payments shall be paid in monthly installments by Tenant on the first day of the month and any suit brought to collect the amount of the deficiency for any month shall not prejudice in any way the rights of Landlord to collect the deficiency for any subsequent month by a similar proceeding. Landlord, at Landlord's option, may make such alterations, repairs, replacements and/or decorations in the Demised Premises as Landlord, in Landlord's sole judgment, considers advisable and necessary for the purposes of reletting the premises, and the making of such alterations, repairs, replacements and/or decorations shall not operate or be construed to release Tenant from liability hereunder as aforesaid.



SECTION 25. Waivers: Failure of Landlord or Tenant to complain of any act or omission on the part of the other party, no matter how long the same may continue, shall not be deemed to be a waiver by said party of any of its rights hereunder, nor waiver by Landlord or Tenant at any time, express or implied, of any breach of any provision of this Lease or a consent to any subsequent breach of the same or any other provision. No acceptance by Landlord of any partial payment shall constitute an accord or satisfaction but shall only be deemed a part payment on account.

SECTION 26. Title: Within ten days from and after the Commencement Date as herein defined, if requested by Tenant, Landlord shall furnish to Tenant, at Tenant's cost and expense, a policy of title insurance in an amount equal to the value of the Demised Premises, issued by a title company selected by Tenant and licensed to do business in the State of Utah insuring Tenant's marketable title in the leasehold estate created hereunder free and clear of all liens, encumbrances and tenancies of any kind, nature and description.

SECTION 27. Utilities: This Lease is conditioned upon all necessary and desirable utilities, including electricity, water, sewerage and gas being available to the Demised Premises without Tenant having to incur costs and expenses in obtaining such availability. For the purpose of this Section 27, said utilities shall be deemed to be available to the Demised Premises if they are available for use by Tenant in the public street immediately abutting the Demised Premises. In the event that such costs and expenses must be incurred by Tenant, then Tenant shall have the right, at its option, to cancel this Lease by giving written notice to such effect to Landlord at any time within sixty days after the execution and delivery of this Lease, and thereupon this Lease shall become null and void and of no further force or effect, with neither party having any rights or liabilities hereunder.

SECTION 28. Force Majeure: In the event Landlord or Tenant shall be delayed, hindered in or prevented from the performance of any act required hereunder by reason of strikes, lockouts, labor troubles, inability to procure materials, failure of power, governmental laws or regulations, riots,

insurrection, the act, failure to act or default of the other party, war or other reason beyond their control, then performance of such act shall be excused for the period of the delay and the period for the performance of any such act shall be extended for a period equivalent to the period of such delay.

SECTION 29. Notices: Every notice, approval, consent or other communication authorized or required by this Lease shall not be effective unless same shall be in writing and sent postage prepaid by United States registered or certified mail, return receipt requested, directed to the party to whom notice is required to be given at its address hereinabove first mentioned, or, in the case of a Mortgagee, the address set forth on the recorded mortgage, or such other address as either party may designate by notice given from time to time in accordance with this Section 29. The rent payable by Tenant hereunder shall be paid to Landlord at the same place where a notice to Landlord is herein required to be directed.

SECTION 30. Certificates: Either party shall, without charge, at any time and from time to time hereafter, within ten days after written request of the other, certify by written instrument duly executed and acknowledged to any Mortgagee or purchaser, or proposed Mortgagee or proposed purchaser, or any other person, firm or corporation specified in such request: (a) as to whether this Lease has been supplemented or amended, and if so, the substance and manner of such supplement or amendment; (b) as to the validity and force and effect of this Lease, in accordance with its tenor as then constituted; (c) as to the existence of any default thereunder; (d) as to the existence of any offsets, counterclaims or defenses thereto on the part of such other party; (e) as to the commencement and expiration dates of the term of this Lease; and (f) as to any other matters as may reasonably be so requested. Any such certificate may be relied upon by the party requesting it and any other person, firm or corporation to whom the same may be exhibited or delivered, and the contents of such certificate shall be binding on the party executing same.

SECTION 31. Governing Law: This Lease and the performance thereof shall be governed, interpreted, construed and regulated by the laws of the State of Utah.

SECTION 32. Partial Invalidity: If any term, covenant, condition or provision of this Lease or the application thereof to any person or circumstance shall, at any time or to any extent, be invalid or unenforceable, the remainder of this Lease, or the application of such term or provision to persons or circumstances other than those as to which it is held invalid or unenforceable, shall not be affected thereby, and each term, covenant, condition and provision of this Lease shall be valid and be enforced to the fullest extent permitted by law.

SECTION 33. Interpretation: Wherever herein the singular number is used, the same shall include the plural, and the masculine gender shall include the feminine and neuter genders and vice versa, as the context shall require. The section headings used herein are for reference and convenience only, and shall not enter into the interpretation hereof. This Lease may be executed in several counterparts, each of which shall be an original, but all of which shall constitute one and the same instrument. The terms "Landlord" and "Tenant" whenever used herein shall mean only the owner at the time of Landlord's or Tenant's interest herein, and upon any sale or assignment of the interest of either Landlord or Tenant herein, their respective successors-in-interest and/or assigns shall, during the term of their ownership of their respective estates herein, be deemed to be Landlord or Tenant, as the case may be.

SECTION 34. Entire Agreement: No oral statement or prior written matter shall have any force or effect. Tenant agrees that it is not relying on any representations or agreements other than those contained in this Lease. This Agreement shall not be modified or cancelled except by writing subscribed by all parties. The parties agree to execute a short form of this Lease for recording.

SECTION 35. Attorney's Fees: If legal action be commenced to enforce or to declare the effect of any provision of this Lease, the court as part of its judgment shall award reasonable attorney's fees and costs to the prevailing party.

SECTION 36. Parties: Except as herein otherwise expressly provided, the covenants, conditions and agreements contained in this Lease shall bind and inure to the benefit of Landlord and tenant and their respective heirs, successors, administrators and assigns.

LANDLORD:

GREATER PARK CITY CO.,  
a Utah corporation

By: Nick Badami  
Nick Badami  
Chairman of the Board

TENANT:

VILLAGE VENTURE, LTD.,  
a limited partnership

By: Park City Village, Inc.,  
a California corporation

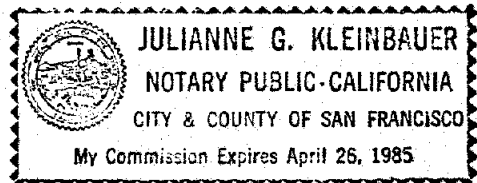
By: Jack W. Davis  
Jack W. Davis  
President and Secretary

STATE OF California )  
 ) ss.  
COUNTY OF San Francisco )

On February 8, 1983, before me, the undersigned, a Notary Public in and for said State, personally appeared Nick Badami, known to me to be the Chairman of the Board of the corporation that executed the within Instrument, known to me to be the persons who executed the within Instrument on behalf of the corporation therein named, and acknowledged to me that such corporation executed the within instrument pursuant to its by-laws or a resolution of its board of directors.

WITNESS my hand and official seal.

Signature Julianne G. Kleinbauer

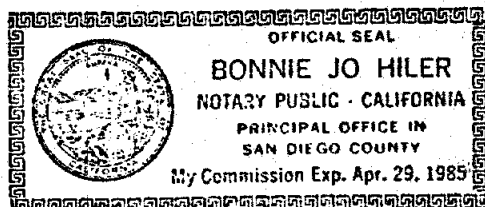


STATE OF California )  
 ) ss.  
COUNTY OF San Diego )

On May 23, 1982, before me, the undersigned, a Notary Public in and for said State, personally appeared Jack W. Davis, known to me to be the President and Secretary of PARK CITY VILLAGE, INC., the corporation that executed the within Instrument and the corporation that executed the within Instrument on behalf of said corporation, said corporation being known to me to be one of the partners of VILLAGE VENTURE, LTD., the partnership that executed the within Instrument, and acknowledged to me that such corporation executed the same as such partner and that such partnership executed the same.

WITNESS my hand and official seal.

Signature Bonnie Jo Hiler



LEGAL DESCRIPTION FOR PARK CITY VILLAGE  
MASTER PLAN INCREMENT 1

Beginning at a point on the Westerly line of Lowell Avenue, said point being the Northeast corner of a 20.00 foot non-exclusive easement, and more specifically described as being due South 784.869 feet, and due East 1291.877 feet from the Southwest corner of Section 9, Township 2 South, Range 4 East, Salt Lake Base and Meridian; and running thence South 57° 19' 30" West 99.93 feet; thence North 32° 40' 30" West 22.60 feet; thence North 77° 14' 20" West 338.15 feet; thence South 12° 45' 40" West 15.00 feet; thence North 77° 14' 20" West 27.48 feet; thence South 12° 45' 40" West 211.38 feet; thence due West 67.89 feet; thence North 15° 11' 02" West 656.98 feet; thence South 77° 14' 20" East 378.26 feet; thence South 12° 45' 40" West 67.00 feet; thence South 77° 14' 20" East 205.13 feet along said Westerly line of Lowell Avenue; thence South 35° 28' 00" East along said Westerly line 325.23 feet to the point of beginning.

Contains 5.127 acres.

PARK CITY VILLAGES CONDOMINIUM  
PHASE 1 BOUNDARY DESCRIPTION

Beginning at a point on the South right-of-way line of Lowell Avenue, said point being West 1473.895 feet, and South 586.679 feet from the North quarter corner of Section 16, T.2S., R.4E., S.L.B.&M. said point of beginning also being located the following courses and distances from a Park City monument located in Empire Avenue S 30°04'35" E 87.466 feet from the intersection of Millsite Way and Empire Avenue; N 30°04'35" W 87.466 feet along the monument line of Empire Avenue (Basis of Bearing) to the intersection of Empire Avenue and Millsite Way, and S 54°01'00" W 391.387 feet along the centerline of Millsite Way to the intersection of Millsite Way and Lowell Avenue, and S 35°28'00" E 294.029 feet along the center line of Lowell Avenue, and N 77°12'21" W 45.003 feet to a point on the South right-of-way line of Lowell Avenue and running thence; N 77°12'21" W 294.212 feet; thence S 12°47'39" W 80.00 feet; thence N 77°12'21" W 34.41 feet; thence S 12°47'39" W 117.00 feet to a point on the extended Northerly line of a 20.00 foot wide non-exclusive pedestrian and utility easement; thence S 77°12'21" E 401.483 feet along said extended and Northerly line; thence S 32°38'31" E 29.733 feet along the Easterly line of said easement; thence N 57°21'29" E 100.079 feet along the Northerly line of said easement to a point on said South right-of-way line of Lowell Avenue; thence N 35°28'00" W 220.147 feet along said South right-of-way line to the point of beginning, together with the following described non-exclusive easement to Lowell Avenue; a 20.00 foot wide non-exclusive easement, 10.00 feet being on each side of the following described center line; beginning at a point which is due South 749.977 feet; and due East 354.662 feet from the Southwest corner of Section 9, T.2S., R.4E., S.L.B.&M. and running thence South 77°14'20" East 328.975 feet; thence South 32°40'30" East 35.635 feet; thence North 57°19'30" East 110.413 feet terminating at the Westerly right-of-way line of Lowell Avenue.

PARK CITY RESORT PARKING CONDOMINIUM  
DESCRIPTION OF BOUNDARY  
Phase 1

PARKING LEVEL 1 DESCRIPTION

Beginning at a point which is West 1838.646 feet and South 710.180 feet from the North quarter corner of Section 16, T.2S., R.4E., S.L.B.&M., said quarter corner being N 30°04'35" W (Basis of Bearing) along the Empire Avenue monument line 234.487 feet and East 1357.529 feet from the Park City monument located S 30°04'35" E 87.466 feet along the Empire Avenue monument line from the intersection point of Empire Avenue and Millsite Way. Running thence the following courses and distances along the exterior walls of a concrete parking structure:

N 12°47'39" E 65.67 feet; thence S 77°12'21" E 417.33 feet; thence S 12°47'39" W 45.67 feet; thence N 77°12'21" W 21.66 feet; thence S 12°47'39" W 20.00 feet; thence N 77°12'21" W 395.67 feet to the point of beginning.

PARKING LEVEL 2 AND 3 DESCRIPTION

Beginning at a point which is West 1838.646 feet and South 710.180 feet from the North quarter corner of Section 16, T.2S., R.4E., S.L.B.&M.; said quarter corner being N 30°04'35" W (Basis of Bearing) along the Empire Avenue monument line 234.487 feet and East 1357.529 feet from the Park City monument located S 30°04'35" E 87.466 feet along the Empire Avenue monument line from the intersection point of Empire Avenue and Millsite Way. Running thence the following courses and distances along the exterior walls of a concrete parking structure:

N 12°47'39" E 260.67 feet; thence S 77°12'21" E 195.67 feet; thence S 12°47'39" W 28.33 feet; thence S 77°12'21" E 13.00 feet; thence S 12°47'39" W 53.91 feet; thence S 32°12'21" E 78.50 feet; thence S 77°12'21" E 100.32 feet; thence S 12°47'39" W 9.17 feet; thence S 77°12'21" E 27.67 feet; thence S 12°47'39" W 113.75 feet; thence N 77°12'21" W 392.17 feet to the point of beginning.

Beginning at a point which is West 1838.646 feet and South 710.180 feet and N 12°47'39" E 64.92 feet from the North quarter corner of Section 16, T.2S., R.4E., S.L.B.&M.; said quarter corner being N 30°04'35" W (Basis of Bearing) along the Empire Avenue monument line 234.487 feet and East 1357.529 feet from the Park City monument located S 30°04'35" E 87.466 feet along the Empire Avenue monument line from the intersection point of Empire Avenue and Millsite Way. Running thence the following courses and distances along the exterior walls of a concrete parking structure:

N 12°47'39" E 195.75 feet; thence S 77°12'21" E 208.67 feet; thence S 12°47'39" W 65.00 feet; thence S 77°12'21" E 62.33 feet; thence S 12°47'39" W 65.00 feet; thence S 77°12'21" E 93.50 feet; thence S 12°47'39" W 65.67 feet; thence N 77°12'21" W 262.08 feet; thence S 12°47'39" W 9.00 feet; thence N 77°12'21" W 40.00 feet; thence S 12°47'39" E 9.00 feet; thence N 77°12'21" W 62.42 feet to the point of beginning.