

**Assignment and Substitution of Parties**

Effective June 27, 2014, which is the date this document is executed, Zermatt Resort, LLC ("Zermatt"), pursuant to the Agreement for Deed in Lieu of Foreclosure, executed on June 13, 2014, hereby provides this Assignment and Substitution of Parties. Kenneth C. Patey ("Patey") agreed to certain restraints of his pursuit of moneys owed and has provided other good and valuable consideration. Zermatt substitutes Patey for Zermatt and assigns to Patey all its rights, titles, and obligations under the following agreements:

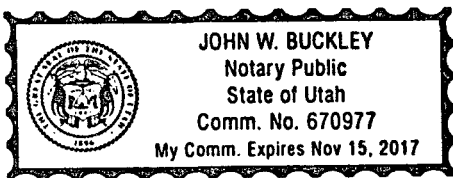
1. Reciprocal Easement Agreement, dated September 17, 2001, by and between Zermatt and Matterhorn Development, Inc. and recorded as Entry 236915, Book 0521 Pages 0367-0373 in the Wasatch County Recorder (this agreement is attached as Exhibit A, and the property description in that document is hereby incorporated by reference); and
2. Resort Use Easement Agreement, dated September 17, 2001, by and between Zermatt and Matterhorn Development, Inc. and recorded as Entry 236914, Book 0521 Pages 0360-0366 in the Wasatch County Recorder (this agreement is attached as Exhibit B, and the property description in that document is hereby incorporated by reference).

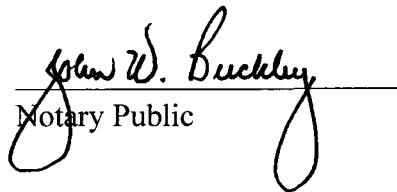
**Zermatt Resort, LLC**

  
By: Kenneth C. Patey, for Fuller Heritage, 82.4435% ownership interest holder

State of Utah                )  
  :SS  
County of Utah             )

On this 27th day of June, 2014, Kenneth C. Patey personally appeared before me and signed the above instrument, acknowledging before me that it was signed with authority.



  
Notary Public

**Exhibit A**

Ent 236915 Bk 0521 Pg 0367-0373  
RECORDED PARCELL, Recorder  
WASATCH COUNTY CORPORATION  
2001 SEP 17 1:09pm Fee 22.00 JLC  
FOR ZERMATT RESORT LLC

RECIPROCAL EASEMENT AGREEMENT

THIS RECIPROCAL EASEMENT AGREEMENT ("Agreement") is made and entered into as of the 17 day of September, 2001, by and among ZERMATT VILLAGES, LTD., a Utah limited partnership for The Villages of Zermatt, an expandable condominium project ("Villages"), ZERMATT RESORT, L.L.C. for its own land and ("Zermatt Resort") including the Hotel Bären ("Hotel Bären"), THE VILLAS AT ZERMATT RESORT, a prospective condominium project ("Villas"), THE CHALET SUITES AT ZERMATT RESORT, a prospective condominium project ("Suites") and MATTERHORN DEVELOPMENT, INC., A Utah Corporation, ("Matterhorn").

RECITALS:

WHEREAS, Villages and Matterhorn have previously signed and recorded a Reciprocal Easement Agreement covering most of the property described herein;

WHEREAS, Villages has completed the expansion of its condominium project;

WHEREAS, Zermatt Resort has acquired title to land formerly owned by Matterhorn on which it intends to develop a Swiss mountain village themed recreational resort (which may eventually include, among other things, a hotel, conference center, restaurants, village shops, executive short 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 Wasatch County, State of Utah, as follows:

Beginning at a point which is East 119.99 feet and North 588.58 feet from the 1996 Wasatch County Surveyor's brass cap of the Southwest Corner of Section 27, Township 3 South, Range 4 East, Salt Lake Base and Meridian:

Tax ID # DMI-246-1

Thence N 15°30'00" E 235.81 feet; Thence N 02°07'18" W 447.43 feet; Thence N 74°38'54" W 117.73 feet; Thence N 18°53'27" W 84.66 feet; Thence N 46°39'06" West 10.05 feet; Thence N 40°37'04" E 103.38 feet; Thence N 49°11'44" East 193.12 feet; Thence N 75°46'56" E 257.89 feet; Thence N 25°22'29" E 43.87 feet; Thence N 27°00'00" E 33.37 feet; Thence S 63°15'36" E 93.67 feet; Thence along the arc of a 190.00 foot radius curve to the left 76.60 feet (Curve has a central angle of 23°06'00" and a chord bearing S 74°48'36" E 76.09 feet); Thence S 86°21'37" E 55.78 feet; Thence along the arc of a 140.00 foot radius curve to the left 91.56 feet (Curve has a central angle of 37°28'14" and a chord bearing N 74°54'16" E 89.94 feet); Thence N 56°10'09" E 16.96 feet; Thence along the arc of a 110.00 foot radius curve to the right 62.98 feet (Curve has a central angle of 32°48'19" and a chord bearing N 72°34'18" E 62.12 feet); Thence N 88°58'28" E 4.34 feet; Thence along the arc of a 90.00 foot radius curve to the right 56.45 feet (Curve has a central angle of 35°56'11" and a chord bearing S 73°03'27" E 55.53 feet); Thence S 55°05'21" E

3.01 feet; Thence along the arc of a 160.00 foot radius curve to the left 39.23 feet (Curve has a central angle of 14°02'49" and a chord bearing S 62°06'46" E 39.13 feet); Thence S 69°08'11" E 54.59 feet; Thence S 00°50'57" W 783.33 feet; Thence N 72°46'42" W 146.52 feet; Thence S 01°07'57" W 47.20 feet; Thence N 45°00'00" W 114.66 feet; Thence West 46.77 feet; Thence S 45°00'00" W 94.21 feet; Thence West 219.92 feet; Thence S 07°00'00" West 119.78 feet; Thence S 07°18'31" E 165.70 feet; Thence South 10.00 feet; Thence N 89°05'00" W 353.74 feet to the point of beginning.

Less ZERMATT RESORT PLAT "B" ALSO KNOWN AS CHALET STUDIO SUITES TAX ID # DM1-246-1

Beginning at a point which is East 571.34 feet and North 1140.40 feet from the 1996 Wasatch County Surveyor's brass cap of the Southwest Corner of Section 27, Township 3 South, Range 4 East, Salt Lake Base and Meridian to a point on Plat "B": Thence North 86.99 feet; Thence East 171.49 feet; Thence South 86.99 feet; Thence West 171.49 feet to the point of beginning. (Contains 14,918 s.f.)

Less ZERMATT RESORT PLAT "C" ALSO KNOWN AS THE VILLAS PHASE I TAX ID # DM1 194-1

Beginning at a point which is East 194.15 feet and North 802.13 feet from the 1996 Wasatch County Surveyor's brass cap of the Southwest Corner of Section 27, Township 3 South, Range 4 East, Salt Lake Base and Meridian to a point on Plat "C": Thence N 02°15'00" W 67.86 feet; Thence N 87°45'04" E 73.81 feet; Thence N 30°00'00" E 22.84 feet; Thence N 2°15'00" W 100.03 feet; Thence East 111.34 feet; Thence S 6°52'18" W 110.76 feet; Thence S 45°00'00" E 12.83 feet; Thence S 83°07'35" E 75.91 feet; Thence S 06°52'18" W 62.77 feet; Thence West 101.25 feet; Thence South 42.38 feet; Thence West 50.23 feet; Thence North 42.38 feet; Thence West 102.11 feet to the point of beginning (Contains 32,417 s.f.)

Less ZERMATT RESORT PLAT "D" ALSO KNOWN AS THE VILLAS PHASE II TAX ID # DM1 194-1

Beginning at a point which is East 371.00 feet and North 882.88 feet from the 1996 Wasatch County Surveyor's brass cap of the Southwest Corner of Section 27, Township 3 South, Range 4 East, Salt Lake Base and Meridian to a point on Plat "D": Thence N 6°52'18" E 229.54 feet; Thence East 86.62 feet; Thence S 6°52'18" W 247.82 feet; Thence N 83°45'59" W 74.47 feet; Thence N 45°00'00" W 14.67 feet to the point of beginning (Contains 20,827 s.f.)

Less ZERMATT RESORT PLAT "E" ALSO KNOWN AS THE VILLAS PHASE III TAX ID # DM1 194-1

Beginning at a point which is North 869.54 feet and East 191.50 feet from the 1996 Wasatch County Surveyor's brass cap of the Southwest Corner of Section 27, Township 3 South, Range 4 East, Salt Lake Base and Meridian to a point on Plat "E": Thence N 2°15'00" W 274.23 feet; Thence N 52°45'00" E 130.00 feet; Thence S 37°07'09" E 66.38 feet; Thence South 24.65 feet; Thence S 52°45'00" W 70.16 feet;

Thence S 2°15'00" E 210.14 feet; Thence S 30°00'00" W 23.54 feet; Thence S 87°54'10" W 73.44 feet to the point of beginning (Contains 30,641 s.f.)

TAX ID # OMI-246-1

Less ZERMATT RESORT PLAT "F" ALSO KNOWN AS HOTEL BAREN

Beginning at a point which is North 1079.23 feet and East 339.39 feet from the 1996 Wasatch County Surveyor's brass cap of the Southwest Corner of Section 27, Township 3 South, Range 4 East, Salt Lake Base and Meridian to a point on Plat "F": Thence North 110.00 feet; Thence East 80.66 feet; Thence North 191.17 feet; Thence East 81.79 feet; Thence South 39.00 feet; Thence East 65.00 feet; Thence North 11.67 feet; Thence East 83.00 feet; Thence South 28.67 feet; Thence East 46.00 feet; Thence South 52.00 feet; Thence West 46.00 feet; Thence South 45.01 feet; Thence West 75.33 feet; Thence North 32.22 feet; Thence West 67.67 feet; Thence South 140.38 feet; Thence West 116.94 feet; Thence South 20.00 feet; Thence S 41°59'14" W 26.91 feet; Thence West 32.52 feet to the point of beginning (Contains 47,443 s.f.)  
Contains 14.30 acres

Basis of Bearing: From 1996 Wasatch County Surveyor's found brass cap of the Southwest corner of Section 27, T3S, R4E, SLB&M N 00°44'36" E to the found brass capped West 1/4 corner of Section 27, T3S, R4E, SLB&M

WHEREAS, Zermatt Resort is developing a hotel known as the Hotel Bären on certain real property situated in Wasatch County, State of Utah, as follows:

TAX ID # OMS 246-1

Beginning at a point which is North 1079.23 feet and East 339.39 feet from the 1996 Wasatch County Surveyor's brass cap of the Southwest Corner of Section 27, Township 3 South, Range 4 East, Salt Lake Base and Meridian to a point on Plat "F": Thence North 110.00 feet; Thence East 80.66 feet; Thence North 191.17 feet; Thence East 81.79 feet; Thence South 39.00 feet; Thence East 65.00 feet; Thence North 11.67 feet; Thence East 83.00 feet; Thence South 28.67 feet; Thence East 46.00 feet; Thence South 52.00 feet; Thence West 46.00 feet; Thence South 45.01 feet; Thence West 75.33 feet; Thence North 32.22 feet; Thence West 67.67 feet; Thence South 140.38 feet; Thence West 116.94 feet; Thence South 20.00 feet; Thence S 41°59'14" W 26.91 feet; Thence West 32.52 feet to the point of beginning (Contains 47,443 s.f.)

WHEREAS, Zermatt Resort is developing a condominium project known as The Villas at Zermatt Resort on certain real property situated in Wasatch County, State of Utah, as follows:

PHASE I

TAX ID # OMS 194-1

Beginning at a point which is East 194.15 feet and North 802.13 feet from the 1996 Wasatch County Surveyor's brass cap of the Southwest Corner of Section 27, Township 3 South, Range 4 East, Salt Lake Base and Meridian to a point on Plat "C": Thence N 02°15'00" W 67.86 feet; Thence N 87°45'04" E 73.81 feet; Thence

N 30°00'00" E 22.84 feet; Thence N 2°15'00" W 100.03 feet; Thence East 111.34 feet; Thence S 6°52'18" W 110.76 feet; Thence S 45°00'00" E 12.83 feet; Thence S 83°07'35" E 75.91 feet; Thence S 06°52'18" W 62.77 feet; Thence West 101.25 feet; Thence South 42.38 feet; Thence West 50.23 feet; Thence North 42.38 feet; Thence West 102.11 feet to the point of beginning (Contains 32,417 s.f.)

PHASE II

TAX ID # OMT 144-1

Beginning at a point which is East 371.00 feet and North 882.88 feet from the 1996 Wasatch County Surveyor's brass cap of the Southwest Corner of Section 27, Township 3 South, Range 4 East, Salt Lake Base and Meridian to a point on Plat "D": Thence N 6°52'18" E 229.54 feet; Thence East 86.62 feet; Thence S 6°52'18" W 247.82 feet; Thence N 83°45'59" W 74.47 feet; Thence N 45°00'00" W 14.67 feet to the point of beginning (Contains 20,827 s.f.)

PHASE III

TAX ID # OMT 144-1

Beginning at a point which is North 869.54 feet and East 191.50 feet from the 1996 Wasatch County Surveyor's brass cap of the Southwest Corner of Section 27, Township 3 South, Range 4 East, Salt Lake Base and Meridian to a point on Plat "E": Thence N 2°15'00" W 274.23 feet; Thence N 52°45'00" E 130.00 feet; Thence S 37°07'09" E 66.38 feet; Thence South 24.65 feet; Thence S 52°45'00" W 70.16 feet; Thence S 2°15'00" E 210.14 feet; Thence S 30°00'00" W 23.54 feet; Thence S 87°54'10" W 73.44 feet to the point of beginning (Contains 30,641 s.f.)

WHEREAS, Zermatt Resort is developing a condominium project known as The Chalet Suites at Zermatt Resort on certain real property situated in Wasatch County, State of Utah, as follows:

TAX ID # OMT 246-1

Beginning at a point which is East 571.34 feet and North 1140.40 feet from the 1996 Wasatch County Surveyor's brass cap of the Southwest Corner of Section 27, Township 3 South, Range 4 East, Salt Lake Base and Meridian to a point on Plat "B": Thence North 86.99 feet; Thence East 171.49 feet; Thence South 86.99 feet; Thence West 171.49 feet to the point of beginning. (Contains 14,918 s.f.)

WHEREAS, Villages has developed a condominium project known as The Villages of Zermatt upon certain real property situated in Wasatch County, State of Utah, as follows:

PLAT A

TAX ID # OMT 415-1

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

PLAT B

TAX ID # OMS 415-1

Beginning at a point which is EAST 473.41 ft. and NORTH 590.12 ft. from 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 2.00 ft.; thence North 07°18'31" West 165.70 ft.; thence North 07°00'00" East 119.78 ft.; thence East 198.82 ft.; thence South 93.03 ft.; thence South 45°00'00" West 29.36 ft.; thence South 175.00 ft.; thence North 89°05'00" West 171.68 ft. to the Point of Beginning. Area: 1.258 acres  
Basis of Bearing: Utah State Plane

PLAT C

TAX ID # OMS 196-1

Beginning at a point which is WEST 41.48 ft. and NORTH 378.05 ft. from 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; running thence North 00°10'05" East along a fence line 7.47 feet; thence North 00°32'19" West along a fence line 152.86 feet; thence South 89°05'00" East 149.80 feet; thence North 15°10'33" East 61.91 feet; thence South 89°05'00" East 496.39 feet; thence South 60.01 feet; thence North 89°05'00" West 268.88 feet; thence South 553.23 feet; thence West 172.89 feet; thence North 177.31 feet; thence East 95.72 feet; thence North 91.22 feet; thence North 66°22'47" West 36.62 feet; thence Westerly along the arc of a 66.00 foot radius curve to the right of 40.97 feet (said curve has a central angle of 35°33'55" and a chord bearing South 72°12'55" West 40.31 feet) to the point of tangency; thence South 89°59'53" West 130.70 feet; thence North 109.28 feet; thence North 80°22'22" West 113.86 feet to the point of beginning. Area: 3.8228 Acres  
Basis of Bearing: Utah State Plane

PLAT D

TAX ID # OMS 196-1

Beginning at a point which is WEST 46.05 feet from 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; running thence North 00°54'21" East along a fence line 269.02 feet; thence North 00°10'05" East along a fence line 109.07 feet; thence South 80°22'22" East

113.86 feet; thence South 109.28 feet; thence North 89°59'53" East 130.70 feet to the point of curvature of a 66.00 foot radius curve to the left; thence Easterly along the arc of said curve 40.97 feet (said curve has a central angle of 35°33'55" and a chord bearing North 72°12'55" East 40.31 feet); thence South 66°22'47" East 36.62 Feet; thence South 91.22 feet; thence West 95.72 feet; thence South 177.31 feet; thence East 172.89 feet; thence South 118.74 feet; thence North 89°38'22" West 398.81 feet; thence North 00°54'21" East 137.40 feet to the point of beginning. Area: 2.9730 Acres. Basis of Bearing: Utah State Plane

WHEREAS, Matterhorn continues to have management responsibility on all or portions of each of the properties identified herein;

WHEREAS, the roadways not yet dedicated to municipal authority are owned or will be owned by one or more of the parties hereto; 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 The Villages of Zermatt, The Villas at Zermatt Resort, The Chalet Suites at Zermatt Resort, or other portions of the Zermatt Resort including the Hotel Bären, for the purpose of ingress to and egress from any of the projects identified herein 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

ZERMATT RESORT, L.L.C., a Utah limited liability company

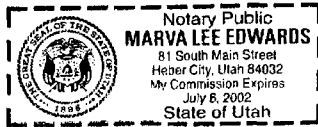
By: Robert L. Fuller  
Its: MANAGING MEMBER

STATE OF UTAH )  
 : SS.  
COUNTY OF Wasatch )

On the 17<sup>th</sup> day of Sept, 2000, 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 the Manager of Zermatt Resort, L.L.C., a Utah limited liability company and that the within and foregoing Reciprocal Easement Agreement was signed in behalf of said corporation, partnership and limited liability company by authority of their governing boards; said person duly acknowledged to me that said entities executed the same.

Marva Lee Edwards  
NOTARY PUBLIC  
Residing at Heber City, Ut

My Commission Expires:  
7/6/02



## **Exhibit B**

ENTRY # 231914 BK 521 Pg 360-366  
ELIZABETH PARRELL RECORDED  
WASATCH COUNTY CORPORATION  
2001 SEP 17 1:00 PM FEE 22.20 JLC  
FOR ZERMATT RESORT LLC

**RESORT USE EASEMENT AGREEMENT**

THIS RESORT USE EASEMENT AGREEMENT ("Agreement") is made and entered into as of the 17 day of September, 2001, by and among ZERMATT VILLAGES, LTD., a Utah limited partnership for The Villages of Zermatt, a condominium project ("Villages"), ZERMATT RESORT, L.L.C. for its own land and ("Zermatt Resort") including the Hotel Bären ("Hotel Bären"), THE VILLAS AT ZERMATT RESORT, a prospective condominium project ("Villas"), THE CHALET SUITES AT ZERMATT RESORT, a prospective condominium project ("Suites") and MATTERHORN DEVELOPMENT, INC., A Utah Corporation, ("Matterhorn").

**RECITALS:**

WHEREAS, the parties hereto own real property that is contiguous and developed, in part, to share in common facilities within what is known as the Zermatt Resort ("Resort");

WHEREAS, Zermatt Resort, L.L.C. intends to develop a Swiss mountain village themed recreational resort (which may include, among other things, a hotel, conference center, restaurants, village shops, executive short golf course, winter ice skating rink, outdoor summer amphitheater, tennis courts, health spa, and outdoor activity areas, ( jointly "Amenities") upon certain real property situated in Wasatch County, State of Utah, as follows:

TAX ID # OMT 246-1

Beginning at a point which is East 119.99 feet and North 588.58 feet from the 1996 Wasatch County Surveyor's brass cap of the Southwest Corner of Section 27, Township 3 South, Range 4 East, Salt Lake Base and Meridian:

Thence N 15°30'00" E 235.81 feet; Thence N 02°07'18" W 447.43 feet; Thence N 74°38'54" W 117.73 feet; Thence N 18°53'27" W 84.66 feet; Thence N 46°39'06" West 10.05 feet; Thence N 40°37'04" E 103.38 feet; Thence N 49°11'44" East 193.12 feet; Thence N 75°46'56" E 257.89 feet; Thence N 25°22'29" E 43.87 feet; Thence N 27°00'00" E 33.37 feet; Thence S 63°15'36" E 93.67 feet; Thence along the arc of a 190.00 foot radius curve to the left 76.60 feet (Curve has a central angle of 23°06'00" and a chord bearing S 74°48'36" E 76.09 feet); Thence S 86°21'37" E 55.78 feet; Thence along the arc of a 140.00 foot radius curve to the left 91.56 feet (Curve has a central angle of 17°28'14" and a chord bearing N 74°54'16" E 89.94 feet); Thence N 06°49'09" E 16.96 feet; Thence along the arc of a 110.00 foot radius curve to the right 62.98 feet (Curve has a central angle of 32°48'19" and a chord bearing N 72°34'18" E 62.12 feet); Thence N 88°58'28" E 4.34 feet; Thence along the arc of a 90.00 foot radius curve to the right 56.45 feet (Curve has a central angle of 35°56'11" and a chord bearing S 73°03'27" E 55.53 feet); Thence S 55°05'21" E 3.01 feet; Thence along the arc of a 160.00 foot radius curve to the left 39.23 feet (Curve has a central angle of 14°02'49" and a chord bearing S 62°06'46" E 39.13 feet); Thence S 69°08'11" E 146.52 feet; Thence S 00°50'57" W 783.33 feet; Thence N 72°46'42" W 146.52 feet; Thence S 01°07'57" W 47.20 feet; Thence N 45°00'00" W 114.56 feet; Thence West 46.77 feet; Thence S 45°00'00" W

RECORDED  
2001 SEP 17 1:00 PM  
FEE 22.20 JLC  
FOR ZERMATT RESORT LLC

94.21 feet; Thence West 219.92 feet; Thence S 07°00'00" West 119.78 feet; Thence S 07°18'31" E 165.70 feet; Thence South 10.00 feet; Thence N 89°05'00" W 353.74 feet to the point of beginning.

Less ZERMATT RESORT PLAT "B" ALSO KNOWN AS CHALET STUDIO SUITES  
TAX ID # OMI 246-1

Beginning at a point which is East 571.34 feet and North 1140.40 feet from the 1996 Wasatch County Surveyor's brass cap of the Southwest Corner of Section 27, Township 3 South, Range 4 East, Salt Lake Base and Meridian to a point on Plat "B": Thence North 86.99 feet; Thence East 171.49 feet; Thence South 86.99 feet; Thence West 171.49 feet to the point of beginning. (Contains 14,918 s.f.)

Less ZERMATT RESORT PLAT "C" ALSO KNOWN AS THE VILLAS PHASE I  
TAX ID # OMI 194-1

Beginning at a point which is East 194.15 feet and North 802.13 feet from the 1996 Wasatch County Surveyor's brass cap of the Southwest Corner of Section 27, Township 3 South, Range 4 East, Salt Lake Base and Meridian to a point on Plat "C": Thence N 02°15'00" W 67.86 feet; Thence N 87°45'04" E 73.81 feet; Thence N 30°00'00" E 22.84 feet; Thence N 2°15'00" W 100.03 feet; Thence East 111.34 feet; Thence S 6°52'18" W 110.76 feet; Thence S 45°00'00" E 12.83 feet; Thence S 83°07'35" E 75.91 feet; Thence S 06°52'18" W 62.77 feet; Thence West 101.25 feet; Thence South 42.38 feet; Thence West 50.23 feet; Thence North 42.38 feet; Thence West 102.11 feet to the point of beginning (Contains 32,417 s.f.)

Less ZERMATT RESORT PLAT "D" ALSO KNOWN AS THE VILLAS PHASE II  
TAX ID # OMI 194-1

Beginning at a point which is East 371.00 feet and North 882.88 feet from the 1996 Wasatch County Surveyor's brass cap of the Southwest Corner of Section 27, Township 3 South, Range 4 East, Salt Lake Base and Meridian to a point on Plat "D": Thence N 6°52'18" E 229.54 feet; Thence East 86.62 feet; Thence S 6°52'18" W 247.82 feet; Thence N 83°45'59" W 74.47 feet; Thence N 45°00'00" W 14.67 feet to the point of beginning (Contains 20,827 s.f.)

Less ZERMATT RESORT PLAT "E" ALSO KNOWN AS THE VILLAS PHASE III  
TAX ID # OMI 194-1

Beginning at a point which is North 869.54 feet and East 191.50 feet from the 1996 Wasatch County Surveyor's brass cap of the Southwest Corner of Section 27, Township 3 South, Range 4 East, Salt Lake Base and Meridian to a point on Plat "E": Thence N 2°15'00" W 274.23 feet; Thence N 52°45'00" E 130.00 feet; Thence S 37°07'09" E 66.38 feet; Thence South 24.65 feet; Thence S 52°45'00" W 70.16 feet; Thence S 2°15'00" E 210.14 feet; Thence

S 30°00'00" W 23.54 feet; Thence S 87°54'10" W 73.44 feet to the point of beginning (Contains 30,641 s.f.)

TAX ID # OMS 246-1

Less ZERMATT RESORT PLAT "F" ALSO KNOWN AS HOTEL BAREN

Beginning at a point which is North 1079.23 feet and East 339.39 feet from the 1996 Wasatch County Surveyor's brass cap of the Southwest Corner of Section 27, Township 3 South, Range 4 East, Salt Lake Base and Meridian to a point on Plat "F": Thence North 110.00 feet; Thence East 80.66 feet; Thence North 191.17 feet; Thence East 81.79 feet; Thence South 39.00 feet; Thence East 65.00 feet; Thence North 11.67 feet; Thence East 83.00 feet; Thence South 28.67 feet; Thence East 46.00 feet; Thence South 52.00 feet; Thence West 46.00 feet; Thence South 45.01 feet; Thence West 75.33 feet; Thence North 32.22 feet; Thence West 67.67 feet; Thence South 140.38 feet; Thence West 116.94 feet; Thence South 20.00 feet; Thence S 41°59'14" W 26.91 feet; Thence West 32.52 feet to the point of beginning (Contains 47,443 s.f.)

Contains 14.30 acres

Basis of Bearing: From 1996 Wasatch County Surveyor's found brass cap of the Southwest corner of Section 27, T3S, R4E, SLB&M N 00°44'36" E to the found brass capped West 1/4 corner of Section 27, T3S, R4E, SLB&M

WHEREAS, Zermatt Resort is developing a hotel known as the Hotel Bären on certain real property situated in Wasatch County, State of Utah, as follows:

TAX ID # OMS 246-1

Beginning at a point which is North 1079.23 feet and East 339.39 feet from the 1996 Wasatch County Surveyor's brass cap of the Southwest Corner of Section 27, Township 3 South, Range 4 East, Salt Lake Base and Meridian to a point on Plat "F": Thence North 110.00 feet; Thence East 80.66 feet; Thence North 191.17 feet; Thence East 81.79 feet; Thence South 39.00 feet; Thence East 65.00 feet; Thence North 11.67 feet; Thence East 83.00 feet; Thence South 28.67 feet; Thence East 46.00 feet; Thence South 52.00 feet; Thence West 46.00 feet; Thence South 45.01 feet; Thence West 75.33 feet; Thence North 32.22 feet; Thence West 67.67 feet; Thence South 140.38 feet; Thence West 116.94 feet; Thence South 20.00 feet; Thence S 41°59'14" W 26.91 feet; Thence West 32.52 feet to the point of beginning (Contains 47,443 s.f.)

WHEREAS, Zermatt Resort is developing a condominium project known as The Villas at Zermatt Resort on certain real property situated in Wasatch County, State of Utah, as follows:

PHASE I

TAX ID # OMS 194-1

Beginning at a point which is East 194.15 feet and North 802.13 feet from the 1996 Wasatch County Surveyor's brass cap of the Southwest Corner of Section 27, Township 3 South, Range 4 East, Salt Lake Base and Meridian to a point on Plat "C": Thence N 02°15'00" W 67.86 feet; Thence N 87°45'04" E 73.81 feet; Thence N 30°00'00" E 22.84 feet; Thence N 2°15'00" W 100.03 feet; Thence East 111.34 feet; Thence S 6°52'18" W 110.76 feet; Thence S 45°00'00" E 12.83 feet; Thence S 83°07'35" E 75.91 feet; Thence S 06°52'18" W 62.77 feet; Thence West 101.25 feet; Thence South 42.38 feet; Thence West 50.23 feet; Thence North 42.38 feet; Thence West 102.11 feet to the point of beginning (Contains 32,417 s.f.)

PHASE II

TAX ID # OMS 194-1

Beginning at a point which is East 371.00 feet and North 882.88 feet from the 1996 Wasatch County Surveyor's brass cap of the Southwest Corner of Section 27, Township 3 South, Range 4 East, Salt Lake Base and Meridian to a point on Plat "D": Thence N 6°52'18" E 229.54 feet; Thence East 86.62 feet; Thence S 6°52'18" W 247.82 feet; Thence N 83°45'59" W 74.47 feet; Thence N 45°00'00" W 14.67 feet to the point of beginning (Contains 20,827 s.f.)

PHASE III

TAX ID # OMS 194-1

Beginning at a point which is North 869.54 feet and East 191.50 feet from the 1996 Wasatch County Surveyor's brass cap of the Southwest Corner of Section 27, Township 3 South, Range 4 East, Salt Lake Base and Meridian to a point on Plat "E": Thence N 2°15'00" W 274.23 feet; Thence N 52°45'00" E 130.00 feet; Thence S 37°07'09" E 66.38 feet; Thence South 24.65 feet; Thence S 52°45'00" W 70.16 feet; Thence S 2°15'00" E 210.14 feet; Thence S 30°00'00" W 23.54 feet; Thence S 87°54'10" W 73.44 feet to the point of beginning (Contains 30,641 s.f.)

WHEREAS, Zermatt Resort is developing a condominium project known as The Chalet Suites at Zermatt Resort on certain real property situated in Wasatch County, State of Utah, as follows:

TAX ID # OMS 246-1

Beginning at a point which is East 571.34 feet and North 1140.40 feet from the 1996 Wasatch County Surveyor's brass cap of the Southwest Corner of Section 27, Township 3 South, Range 4 East, Salt Lake Base and Meridian to a point on Plat "B": Thence North 86.99 feet; Thence East 171.49 feet; Thence South 86.99 feet; Thence West 171.49 feet to the point

of beginning. (Contains 14,918 s.f.)

WHEREAS, Villages has developed a condominium project known as The Villages of Zermatt upon certain real property situated in Wasatch County, State of Utah, as follows:

PLAT A

TAX ID # OMS 415-1

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

PLAT B

TAX ID # OMS 415-1

Beginning at a point which is EAST 473.41 ft. and NORTH 590.12 ft. from 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 2.00 ft.; thence North 07°18'31" West 165.70 ft.; thence North 07°00'00" East 119.78 ft.; thence East 198.82 ft.; thence South 93.03 ft.; thence South 45°00'00" West 29.36 ft.; thence South 175.00 ft.; thence North 89°05'00" West 171.68 ft. to the Point of Beginning. Area: 1.258 acres  
Basis of Bearing: Utah State Plane

PLAT C

TAX ID # OMS 196-1

Beginning at a point which is WEST 41.48 ft. and NORTH 378.05 ft. from 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; running thence North 00°10'05" East along a fence line 7.47 feet; thence North 00°32'19" West along a fence line 152.86 feet; thence South 89°05'00" East 149.80 feet; thence North 15°10'33" East 61.91 feet; thence South 89°05'00" East 496.39 feet; thence South 60.01 feet; thence North 89°05'00" West 268.88 feet; thence South 553.23 feet; thence West 172.89 feet; thence North 177.31 feet; thence East 95.72 feet; thence North 91.22 feet; thence North 66°22'47" West 36.62 feet; thence Westerly along the arc of a 66.00 foot radius curve to the right of 40.97 feet (said curve has a central angle of 35°33'55" and a chord bearing South 72°12'55" West 40.31 feet) to the point of tangency; thence South 89°59'53" West 130.70 feet; thence North 109.28 feet;

thence North 80°22'22" West 113.86 feet to the point of beginning. Area: 3.8228 Acres  
Basis of Bearing: Utah State Plane

PLAT D

Tax ID # OMS 196-1  
Beginning at a point which is WEST 46.05 feet from 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; running thence North 00°54'21" East along a fence line 269.02 feet; thence North 00°10'05" East along a fence line 109.07 feet; thence South 80°22'22" East 113.86 feet; thence South 109.28 feet; thence North 89°59'53" East 130.70 feet to the point of curvature of a 66.00 foot radius curve to the left; thence Easterly along the arc of said curve 40.97 feet (said curve has a central angle of 35°33'55" and a chord bearing North 72°12'55" East 40.31 feet); thence South 66°22'47" East 36.62 Feet; thence South 91.22 feet; thence West 95.72 feet; thence South 177.31 feet; thence East 172.89 feet; thence South 118.74 feet; thence North 89°38'22" West 398.81 feet; thence North 00°54'21" East 137.40 feet to the point of beginning. Area: 2.9730 Acres. Basis of Bearing: Utah State Plane

WHEREAS, the parties hereto shall enter into a Reciprocal Easement Agreement covering the property described herein;

WHEREAS, the parties desire to share the rights and responsibilities to utilize and maintain the Amenities at the Resort;

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

1. The parties hereby grant to one another and their owners, guests and invitees non-exclusive rights to use the Amenities throughout the entire Resort in accordance with rules and regulations imposed by each party hereto owning the respective Amenities.
2. Each party shall be responsible for publishing reasonable rules and regulations governing the use of the Amenities it owns which shall be binding upon the other parties and their owners, guests or invitees. Failure to observe such rules by owners, guests or invitees of the other party may result in the modification of the rights granted hereunder.
3. The costs of operating and maintaining the Amenities shall be determined at the time the Resort and its Amenities are complete and shared among the parties hereto in accordance with an amendment to this Agreement to be signed by all parties utilizing any of the Amenities.



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, General Partner

MATTERHORN DEVELOPMENT, INC., a Utah corporation

By: Robert L. Fuller  
Its: President

ZERMATT RESORT, L.L.C., a Utah limited liability company

By: Robert L. Fuller  
Its: Managing Member

STATE OF UTAH )  
: SS.  
COUNTY OF Wasatch )

On the 17<sup>th</sup> day of Sept., 2001, 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 the Manager of Zermatt Resort, L.L.C., a Utah limited liability company and that the within and foregoing Resort Use Easement Agreement was signed in behalf of said corporation, partnership and limited liability company by authority of their governing boards; said person duly acknowledged to me that said entities executed the same.

Marva Lee Edwards  
NOTARY PUBLIC  
Residing at Heber City, Ut.

My Commission Expires:  
7/6/02

