

AFTER RECORDING, PLEASE RETURN TO:

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00555434 Bk01300 Pg00668-00672
ALAN SPRIGGS, SUMMIT CO RECORDER
1999 DEC 17 11:55 AM FEE \$18.00 BY DMG
REQUEST: FIRST AMERICAN TITLE CO UTAH

**FIRST AMENDMENT TO THE CANYONS
RESORT VILLAGE MANAGEMENT AGREEMENT
(Sundial Lodge)**

THIS FIRST AMENDMENT TO THE CANYONS RESORT VILLAGE MANAGEMENT AGREEMENT ("Amendment") is made and entered into this 17th day of December, 1999, by and between ASC Utah, Inc., d.b.a. The Canyons, a Maine corporation with a place of business at 4000 The Canyons Resort Drive, Park City, Utah 84098 ("ASC Utah"); American Skiing Company Resort Properties, Inc., a Maine corporation with a place of business at One Parkway, P.O. Box 450, Bethel, Maine 04217 ("ASCRP"); The Canyons Resort Village Association, Inc., a Utah nonprofit corporation with a place of business at 4000 The Canyons Resort Drive, Park City, Utah 84098 ("Association"); and The Canyons Resort Properties, Inc., a Maine corporation with a place of business at 3720 North Sundial Court, Park City, Utah 84098 ("TCRP"), with reference to the following:

A. TCRP is the owner of that certain parcel of real property ("TCRP Parcel") located in Summit County, Utah and more particularly described on Exhibit A attached hereto and by this reference made a part hereof.

B. ASC Utah, ASCRP and other owners or lessees of real property located at The Canyons, Summit County, Utah entered into The Canyons Resort Village Management Agreement ("Agreement") dated November 15, 1999, and recorded on December 15, 1999, as Entry No. 555285, in Book 1300, beginning at Page 1 of the records of the Summit County Recorder's Office.

C. ASC Utah, ASCRP, the Association and TCRP desire to amend the Agreement to add TCRP as a Member and a Participant (as those terms are defined in the Agreement), and to subject the TCRP Parcel, to the terms and conditions of the Agreement.

FOR GOOD AND VALUABLE CONSIDERATION, the receipt and adequacy of which are hereby acknowledged, ASC Utah, ASCRP, the Association and TCRP agree as follows:

1. Definitions. Unless otherwise indicated herein, all capitalized terms used in this Amendment shall have the meanings as set forth in the Agreement.

2. Addition of TCRP and TCRP Parcel. In accordance with paragraph 7.1(a) of the Agreement, the Agreement is hereby amended to add TCRP as a Member and a Participant under the Agreement, and to add the TCRP Parcel as a part of the Resort Property such that TCRP and the TCRP Parcel shall be subject to, and shall benefit from, all of the terms, covenants, easements, restrictions and conditions of the Agreement. The Association, ASC Utah, ASCRP and TCRP hereby (i) acknowledge and agree to be bound by the terms, conditions and obligations contained in the Agreement, and (ii) convey, assign, transfer and grant to each other and their respective Resort Property all of the rights, title and interests as provided for in the Agreement.

3. Ratification. Except as set forth herein, all of the terms and conditions contained in the Agreement shall remain the same and in full force and effect, and the Agreement is hereby ratified and reaffirmed, and the parties agree to be bound by the provisions of the Agreement.

4. Further Action. The parties shall execute and deliver all documents, provide all information, take or forbear from all such action as may be necessary or appropriate to achieve the purposes of this Amendment.

5. Counterparts. This Amendment may be executed in any number of counterpart originals, each of which shall be deemed an original instrument for all purposes, but all of which shall comprise one and the same instrument.

Executed the date and year first above written.

ASSOCIATION:

THE CANYONS RESORT VILLAGE ASSOCIATION, INC., a Utah nonprofit corporation

By: [Signature]
Print Name: Greg Spear
Its: President

TCRP:

THE CANYONS RESORT PROPERTIES, INC., a Maine corporation

By: [Signature]
Print Name: Greg Spear
Its: Vice President

ASC UTAH:

ASC UTAH, INC., dba The Canyons, a Maine corporation

By: [Signature]
Print Name: Greg Spear
Its: Vice President

ASCRP:

AMERICAN SKIING COMPANY RESORT PROPERTIES, INC., a Maine corporation

By: [Signature]
Print Name: Greg Spear
Its: Senior Vice President

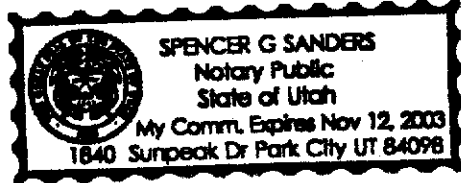
STATE OF UTAH)
 : ss.
COUNTY OF SUMMIT

The foregoing instrument was acknowledged before me this 17th day of December, 1999, by GREG SPEARN the VICE PRESIDENT of ASC Utah, Inc., dba The Canyons, a Maine corporation.

Spencer G. Sanders
Notary Public
Residing at: SALT LAKE COUNTY

My Commission Expires:

NOVEMBER 12, 2003



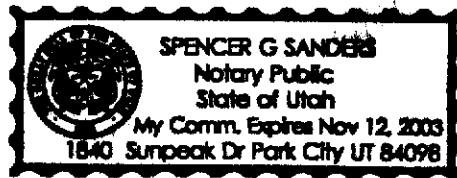
STATE OF UTAH)
 : ss.
COUNTY OF SUMMIT

The foregoing instrument was acknowledged before me this 17th day of December, 1999, by GREG SPEARN, the SENIOR VICE PRESIDENT of American Skiing Company Resort Properties, Inc., a Maine corporation.

Spencer G. Sanders
Notary Public
Residing at: SALT LAKE COUNTY

My Commission Expires:

NOVEMBER 12, 2003



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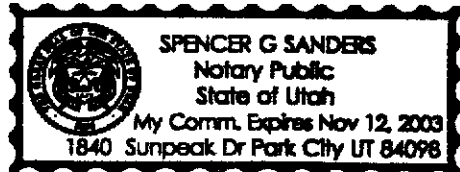
STATE OF UTAH)
 : ss.
COUNTY OF SUMMIT

The foregoing instrument was acknowledged before me this 17th day of December, 1999, by GREG SPEARN the VICE PRESIDENT of The Canyons Resort Properties, Inc., a Maine corporation.

Spencer G. Sanders
Notary Public
Residing at: SALT LAKE COUNTY

My Commission Expires:

NOVEMBER 12, 2003



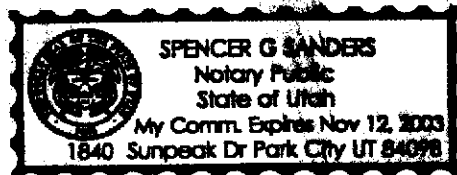
STATE OF UTAH)
 : ss.
COUNTY OF SUMMIT

The foregoing instrument was acknowledged before me this 17th day of December, 1999, by GREG SPEARN the PRESIDENT of The Canyons Resort Village Association, Inc., a Utah nonprofit corporation.

Spencer G. Sanders
Notary Public
Residing at: SALT LAKE COUNTY

My Commission Expires:

NOVEMBER 12, 2003



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**EXHIBIT A
TO
FIRST AMENDMENT TO THE CANYONS RESORT VILLAGE MANAGEMENT
AGREEMENT**

TCRP PARCEL

The TCRP Parcel is located in Summit County, Utah and is more particularly described as follows:

All Units of **SUNDIAL LODGE AT THE CANYONS**, a Utah Condominium Project, together with an appurtenant undivided interest in the Common Areas and Facilities as established and identified in (i) the Declaration of Condominium for **SUNDIAL LODGE AT THE CANYONS** dated December 10, 1999, and recorded December 15, 1999, as Entry No. 555290, in Book 1300, beginning at Page 125 in the Official Records of the Summit County, Utah Recorder's Office, and (ii) the Record of Survey Map for **SUNDIAL LODGE AT THE CANYONS** recorded December 15, 1999, as Entry No. 555291, in the Official Records of the Summit County, Utah Recorder's Office.

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