

WHEN RECORDED, RETURN TO:
Heath H. Snow, Esq.
Bingham & Snow, LLP
230 North 1680 East, Suite D-1
St. George, Utah 84790

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B: 1146 P: 935 Fee \$29.00
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EASEMENT AGREEMENT

THIS EASEMENT AGREEMENT (the "Agreement") is made this 8th day of September, 2008, by and between Brian Head Resorts, Ltd., a Utah limited partnership ("BHR"), whose address is 329 S. Hwy 143 P.O. Box 190008, Brian Head, Utah 84719, and Griffin Holdings, LC, a Utah limited liability company ("Griffin"), whose address is 94 East Tabernacle, St. George, Utah 84770. BHR and Griffin are hereinafter individually referred to as a "Party" and collectively as the "Parties."

RECITALS

- A. WHEREAS, BHR is the fee simple owner of the property more particularly described on Exhibit A attached hereto and made a part hereof (the "BHR Parcel"); and
- B. WHEREAS, Griffin is the fee simple owner of the property more particularly described on Exhibit B attached hereto and made a part hereof (the "Griffin Parcel"). The BHR Parcel and the Griffin Parcel may herein be referred to individually as a "Parcel" and collectively as the "Parcels"; and
- C. WHEREAS, the Parcels are immediately adjacent to each other; and
- D. WHEREAS, BHR and Griffin desire to subject a certain portion of the Parcels, pursuant to the terms and conditions hereof, to the easements described herein.
- E. WHEREAS, BHR and Griffin desire to create one final expression of the agreed terms of this Agreement.

AGREEMENT

NOW, THEREFORE, in consideration of the mutual agreements herein contained, the parties covenant and agree for themselves and their heirs, successors and assigns as follows:

- Recitals and Exhibits. The foregoing recitals and the exhibits attached hereto are true and correct and hereby incorporated into this Agreement by reference.
- Easement. BHR and Griffin hereby create and grant, for the mutual benefit of the Parcels, a perpetual, appurtenant, non-exclusive easement for purposes of providing secondary and emergency access to the Parcels, as required under the ordinances of the Town of Brian Head and Iron County, in the State of Utah, including, but not limited to, their Land Management Codes, their Standards and Specifications for Public Improvements and the International Fire Code (as collectively amended from time to time) (the "Ordinances"). The aforementioned easements are hereinafter referred to collectively as the "Easements."
- Location and Width of Easements. The Parties acknowledge that the location of the Easements on the Parcels is not yet determined. The Parties agree that they shall determine and fix the location and width of the Easements not later than the date upon which the first of the Parties begins development of its Parcel. The Easements shall provide the Parties with emergency and secondary access to and from their respective Parcel as required by the Ordinances. Each Party agrees that the Easement on its Parcel shall be in a location mutually acceptable to the Parties and their engineers and shall be located such that the Easement shall connect to a point of ingress and egress to and from the other Party's Parcel and shall continue until it connects to an existing publicly dedicated roadway. The Parties further agree that the width of the Easements shall be not less than that required for construction of secondary and/or emergency access to the Parcels in compliance with the Ordinances, including any cut and fill requirements.

4. Notice. The Parties' addresses for notice are set forth on the first page of this Agreement. BHR, Griffin or any subsequent owner of the BHR Parcel or the Griffin Parcel, or any portion thereof, may lodge written notice of its address or a change of address with the other. All notices to be given pursuant to this Agreement shall be sent by United States certified or registered mail, postage prepaid, return receipt requested, or overnight courier delivery service maintaining receipt and delivery records, to the addresses provided for in this section and shall be deemed given when placed in the mail or deposited with such overnight courier service.

5. No Public Dedications. Nothing contained in this Agreement shall be deemed a dedication of any portion of the Parcels to the general public or for any public use or purpose.

6. Termination of Covenant of Liability. Whenever a transfer of ownership of any of the Parcels described herein occurs, there shall be no further or additional liability relative to the transferor of such title for the breach of any covenant that takes place following the transfer of ownership.

7. Property Taxes. Each Party hereto shall be responsible for all ad valorem taxes and assessments, and other requirements of ownership for the property it owns.

8. No Joint Venture. Nothing within this Agreement is intended, nor shall it be construed to mean, that any Party hereto, its successors in interest, assigns, personal representatives, heirs, or any other owner are partners, shareholders, joint venturers; or otherwise are connected or bound in a business relationship.

9. Miscellaneous.

a. This Agreement shall be binding upon and inure to the benefit of the Parties, their successors, grantees, assigns, permittees, licensees and invitees.

b. All of the provisions of this Agreement shall constitute covenants running with the land pursuant to Utah law.

c. This Agreement and all documents and instruments associated herewith shall be governed by and construed and interpreted in accordance with the laws of the State of Utah.

d. Time is of the essence hereof.

e. This Agreement shall be deemed to express, embody, and supersede any previous understanding, negotiations, agreements, or commitments, whether written or oral, between the Parties with respect to the general subject matter hereof. This Agreement may not be amended or modified except in writing signed by the then fee simple owners of the BHR Parcel and the Griffin Parcel, provided, however, that all mortgagees that hold a first mortgage lien or deed of trust lien on an affected parcel must also join in and consent to such amendment or modification.

f. Each Party agrees to execute and deliver all documents and to perform all further acts as may be reasonably necessary to carry out the provisions of this Agreement.

g. The provisions of this Agreement are for the exclusive benefit of the Parties, their successors, grantees, assigns, permittees, licenses and invitees, except as otherwise provided herein, and not for the benefit of any third person, nor shall this Agreement be deemed to have conferred any rights, express or implied, upon any third person.

h. If any term or provision of this Agreement or the application thereof to any person or circumstances shall, to any extent, be invalid and unenforceable, the remainder of this Agreement or the application of such terms or provision to persons or circumstances other than those as to which it is invalid or unenforceable shall not be affected thereby, and each term or provision of this Agreement shall be valid and shall be enforced to the fullest extent permitted by law.

i. No waiver by any Party of any default under this Agreement shall be effective or binding on such Party unless made in writing by such Party and no such waiver shall be implied from any omission by a Party to take action in respect to such default.

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j. Should any party default in any of the covenants or agreements herein contained, that defaulting party shall pay all costs and expenses, including a reasonable attorney's fee, which may arise or accrue from enforcing this Agreement or in pursuing any remedy provided hereunder or by applicable law, whether such remedy is pursued by filing suit or otherwise. This obligation of the defaulting party to pay costs and expenses includes, without limitation, all costs and expenses, including a reasonable attorney's fee, incurred on appeal and in bankruptcy proceedings.

k. It is expressly agreed that the terms, covenants and conditions of this Agreement shall survive any legal act or conveyance required under this Agreement.

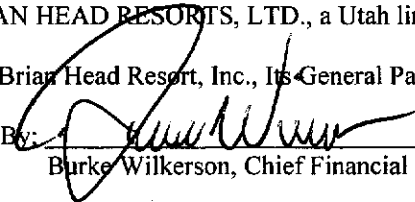
l. The section and other headings contained in this Agreement are for reference purposes only and shall not in any way affect the meaning or interpretation of this Agreement.

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

"BHR"

BRIAN HEAD RESORTS, LTD., a Utah limited partnership

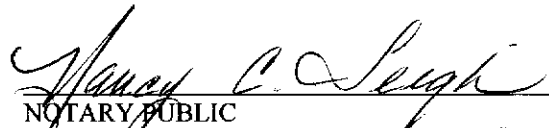
By: Brian Head Resort, Inc., Its General Partner

By: 
Burke Wilkerson, Chief Financial Officer and Treasurer

STATE OF UTAH)
)SS:
COUNTY OF IRON)

On the 8th day of September, 2008, personally appeared before me Burke Wilkerson, the signer of the within instrument who duly acknowledged to me that the instrument was executed on behalf of BRIAN HEAD RESORT, INC., the General Partner of BRIAN HEAD RESORTS, LTD., a Utah limited partnership, and that he executed the same.




NOTARY PUBLIC
Residing at: Brian Head, UT
My Commission Expires: Sept. 01, 2011

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"GRIFFIN"

GRIFFIN HOLDINGS, LC, a Utah limited liability company

By: [Signature]
Name: Gregory A. Kemp
Its: manager

STATE OF UTAH)
)SS:
COUNTY OF WASHINGTON)

On the 16th day of Sept., 2008, personally appeared before me Gregory Kemp, the signer of the within instrument who duly acknowledged to me that the instrument was executed on behalf of GRIFFIN HOLDINGS, LC, a Utah limited liability company, and that he executed the same.



Kathleen Hall
NOTARY PUBLIC
Residing at: St. George, UT
My Commission Expires: 2/13/2010

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EXHIBIT A

LEGAL DESCRIPTION OF BHR PARCEL

T35S, R9W, SLBM:

Sec. 24: SE 1/4 E 1/4

Sec. 25: NE 1/4 NW 1/4, NE 1/4 NE 1/4, S 1/2 NE 1/4, and the S 1/2 of the entire section

Sec. 26: NE 1/4 SE 1/4

Sec. 35: E 1/2 SW 1/4, NE 1/4, SE 1/4, and S 1/2 NW 1/4 less the NW corner of said 80 acre tract which abuts the right of way of SR 143 (approximately 3.0 acres)

Sec. 36: Entire Section

Containing 1,677 acres, more or less

Tax Identification Nos.: Comprising parts or all of:

C-1120-0000-0000

C-1121-0000-0000

C-1139-0001-0000

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EXHIBIT B

LEGAL DESCRIPTION OF GRIFFIN PARCEL

LOTS 7, 8, 9, 10, 11, 13 AND 14; AND THE EAST HALF OF THE SOUTHEAST QUARTER OF SECTION 1, TOWNSHIP 36 SOUTH, RANGE 9 WEST, SALT LAKE BASE AND MERIDIAN.

EXCEPTING THEREFROM: BEGINNING AT THE SOUTHWEST CORNER OF THE NORTHEAST QUARTER OF THE SOUTHEAST QUARTER OF SAID SECTION 1, AND RUNNING THENCE NORTH 0 11'42" EAST 290 FEET ALONG THE 1/16 SECTION LINE; THENCE SOUTH 89 11'05" EAST 130 FEET; THENCE SOUTH 0 11'42" WEST 290 FEET; THENCE NORTH 89 11'05" WEST 130 FEET TO THE POINT OF BEGINNING.

EXCEPTING THEREFROM LOTS 1 THROUGH 65 LOCATED WITHIN STEAM ENGINE MEADOWS SUBDIVISION, PHASE 1, AMENDED, ACCORDING TO THE OFFICIAL PLAT THEREOF ON FILE AND OF RECORD IN THE IRON COUNTY RECORDER'S OFFICE.

EXCEPTING THEREFROM ALL MINERALS, GEOTHERMAL STEAM AND ASSOCIATED GEOTHERMAL RESOURCES, TOGETHER WITH THE RIGHT OF INGRESS AND EGRESS FOR THE PURPOSE OF EXPLORING AND/OR REMOVING THE SAME.

Tax Identification No.: A-1164-0000-0000

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