

WHEN RECORDED, RETURN TO:
Shawn C. Ferrin
Parsons Behle & Latimer
201 South Main Street, Suite 18000
P.O. Box 45898
Salt Lake City, Utah 84145-0898

00654522 Bk01525 Pg01852-01856
ALAN SPRIGGS, SUMMIT CO RECORDER
2003 APR 11 10:34 AM FEE \$55.00 BY DMG
REQUEST: U S TITLE OF UTAH

GRANT OF SKI EASEMENTS
(Platted Ski Terrain)
(The Colony Phases 3A, 3B and 3C)

THIS GRANT OF SKI EASEMENTS ("Grant of Ski Easements") is made effective as of this 17th day of April ~~20~~ 2003, by IRON MOUNTAIN ASSOCIATES, L.L.C. a Utah limited liability company, as "Grantor," in favor of SKI LAND, L.L.C., a Utah limited liability company, as "Grantee," with reference to the following:

FOR GOOD AND VALUABLE CONSIDERATION, the receipt and adequacy of which are hereby acknowledged, and in consideration of the benefits to be derived from the easements described below, Grantor hereby grants and conveys to Grantee, and Grantee's successors and assigns, a non-exclusive, perpetual, irrevocable easement ("Ski Easement") over, under, along and across the real property located in Summit County, Utah, more particularly described on Exhibit A attached hereto and made a part hereof ("Easement Parcel").

Within Parcel 1 and Parcel 2 referred to in Exhibit A, Grantee shall have the right to use, develop, operate and maintain the Ski Easement on the Easement Parcel for the "Ski Easement Uses," as that term is defined in Section 8.18.2.1 of the Second Amendment to the Declaration of Covenants, Conditions, and Restrictions for the Colony at White Pine Canyon dated December 28, 2002 and recorded with the Summit County, Utah Recorder at Entry No. 579435, in Book 1347, at Pages 691 through 711 ("Second Amendment to CC&Rs").

Within Parcel 3 and Parcel 4 referred to in Exhibit A, Grantee shall have the right to use, develop, operate and maintain the Ski Easement on the Easement Parcel for "Lift and Ski Easement Uses," as that term is defined in Section 8.19.2.1 of the Second Amendment to CC&Rs.

This Grant of Ski Easements and the easements and undertakings set forth herein shall be perpetual and shall be appurtenant to Grantee's real property owned or leased or hereafter acquired within or adjacent to The Colony at White Pine Canyon. No amendment, change or modification of this instrument shall be valid unless in writing and signed by Grantor and Grantee, or Grantee's assigns. Nothing herein contained shall be deemed to be a gift or dedication of any portion of the Grantor's property to or for the general public or for any public purposes whatsoever. This Grant of Ski Easements shall be construed and enforced in accordance with the laws of the State of Utah.

This Grant of Ski Easements is made pursuant to the terms and provisions of that certain Amended and Restated Development Agreement ("ARDA"), notice of which was recorded on

April 14, 2003, as Entry No. 654518, in Book 1525, beginning 1529, with the Summit County Recorder's Office.

Grantee, notwithstanding anything in this Grant of Ski Easements to the contrary, shall have the right to transfer and assign all of its rights, duties and obligation under this Grant of Ski Easements and with respect to the Ski Easement subject to the provisions of the ARDA; provided however, that the transfer or assignment of this Grant of Ski Easements and the Ski Easement to ASC Utah, Inc., shall not require any prior approval.

Grantor shall not grant any additional easements on the Easement Parcel for the Ski Easement Uses or the Lift and Ski Easement Uses to any other individual or entity, and is hereby specifically prohibited from doing so. This provision shall not be construed as prohibiting Grantor from granting easements on the Easement Parcel for the "Other Ski Easement Uses" or "Other Lift and Ski Easement Uses" as those terms are defined in the Second Amendment to CC&Rs. The Ski Easement shall be for the use, benefit and enjoyment of Grantee and its officers, members, employees, agents, contractors, suppliers, licensees, concessionaires, patrons, and invitees, or, as provided in the ARDA, any permitted successors, assigns, or tenants which, from time to time, Grantee may designate and/or choose to extend or delegate such use rights.

In the event that any condition, covenant or other provision herein contained is held to be invalid or void by any court of competent jurisdiction, the same shall be deemed severable from the remainder of this Grant of Ski Easements and shall in no way affect any other condition, covenant or other provision herein contained. If such condition, covenant or other provision shall be deemed invalid due to its scope or breadth, such condition, covenant or other provision shall be deemed invalid to the extent of the scope and breadth permitted by law.

The individual who executes this Grant of Ski Easements represents and warrants that he or she is duly authorized to execute this instrument on behalf of Grantor and that no other signature, act or authorization is necessary to bind Grantor to the provisions hereof.

Executed to be effective as of the date and year first above written.

GRANTEE:

GRANTOR:

SKI LAND, L.L.C., a Utah limited liability company

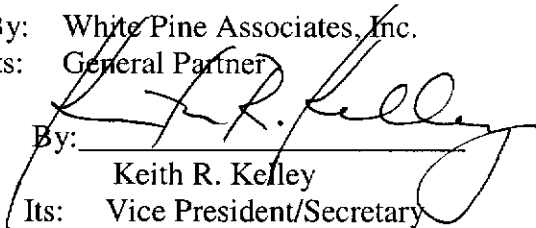
IRON MOUNTAIN ASSOCIATES, a Utah limited liability company

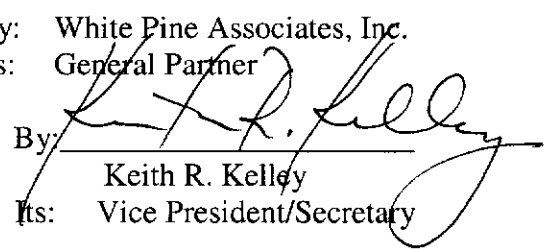
By: WPA Ltd.
Its: Manager

By: WPA Ltd.
Its: Manager

By: White Pine Associates, Inc.
Its: General Partner

By: White Pine Associates, Inc.
Its: General Partner

By: 
Keith R. Kelley
Its: Vice President/Secretary

By: 
Keith R. Kelley
Its: Vice President/Secretary

STATE OF UTAH)
) : ss.
COUNTY OF Summit)

The foregoing instrument was acknowledged before me this 10th day of April, by Keith R. Kelley, Vice President/Secretary of White Pine Associates, Inc., the General Partner of WPA Ltd., the Manager of Iron Mountain Associates, L.L.C.


NOTARY PUBLIC

Residing at: Park City, UT

My Commission Expires:

1/1/07

STATE OF UTAH)
) : ss.
COUNTY OF Summit)

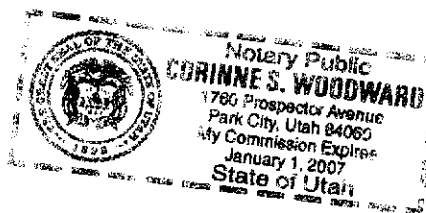
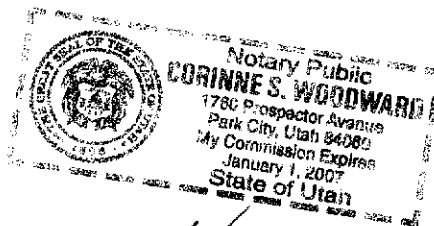
The foregoing instrument was acknowledged before me this 10th day of April, by Keith R. Kelley, Vice President/Secretary of White Pine Associates, Inc., the General Partner of WPA Ltd., the Manager of Ski Land, L.L.C.


NOTARY PUBLIC

Residing at: Park City, UT

My Commission Expires:

1/1/07



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**EXHIBIT A
TO
GRANT OF SKI EASEMENTS**

EASEMENT PARCELS

Parcel 1:

All the property designated as "Ski Easement" on the Final Subdivision Plats for Phase 3A, Phase 3B, and Phase 3C of The Colony at White Pine Canyon on file and of record in the Office of the Recorder, Summit County, Utah, lying within Sections 11, 12, 13 and 14, Township 2 South, Range 3 East, Salt Lake Base and Meridian *less and excepting* the following property in Phase 3C:

Commencing at the northwest corner of Lot 127 of The Colony At White Pine Canyon Phase 3C Final Subdivision Plat on file and of record in the office of the Summit County Recorder, record No. 621557; thence along the westerly line of said Lot 127 (Basis of bearing being said westerly line), S.42°25'23"W., a distance of 457.46 feet to the POINT OF BEGINNING; thence leaving said westerly line S.56°18'48"E., a distance of 138.54 feet; thence S.78°36'44"E., a distance of 334.70 feet; thence N.42°51'15"E., a distance of 96.90 feet; thence N.75°50'28"E., a distance of 156.52 feet; thence S.16°46'10"W., a distance of 294.26 feet; thence S.85°08'33"W., a distance of 451.83 feet; thence N.50°13'49"W., a distance of 331.88 feet to the said westerly line of Lot 127; thence along said westerly line N.42°25'23"E., a distance of 191.43 feet to the POINT OF BEGINNING.

Parcel 2:

All the property designated as "Ski Run" on the Final Subdivision Plat for Phase 3A of The Colony at White Pine Canyon on file and of record in the Office of the Summit County Recorder, lying within Sections 11 and 12, Township 2 South, Range 3 East, Salt Lake Base and Meridian, *less and excepting* the property legally described in Parcel 4 below and the following property:

Commencing at the southwest corner of Lot 92 of The Colony At White Pine Canyon Phase 3A Final Subdivision Plat on file and of record in the office of the Summit County Recorder, record No. 579433; thence along the westerly line of said Lot 92 (Basis of bearing being said westerly line), the following two calls: 1) N.39°10'27"E., a distance of 308.42 feet; (2) thence No. 26°22'02"E., a distance of 147.38 feet to the POINT OF BEGINNING, said point being on the westerly boundary of said Lot 92; thence leaving said lot line, S.48°31'09"W., a distance of 159.12 feet to the westerly boundary line of said subdivision; thence along said boundary line the following calls: N.26°22'02"E., a distance of 167.72 feet; thence N.63°49'01"E., a distance of 290.21 feet; thence N.17°47'08"E., a distance of 218.46 feet; thence leaving said boundary line, S.00°10'54"W., a distance of 96.04 feet; thence S.15°15'17"W., a distance of 127.02 feet; thence S.57°40'48"W., a distance of 104.22 feet; thence S.46°50'32"W., a distance of 84.98 feet to the westerly line of said Lot 92; thence along said line, S.63°49'01"W., a distance of 109.94 feet to the POINT OF BEGINNING.

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Parcel 3:

All the property designated as "Lift and Ski Easement" on the Final Subdivision Plats for Phase 3A, Phase 3B, and Phase 3C of The Colony at White Pine Canyon on file and of record in the Office of the Recorder, Summit County, Utah, lying within Sections 11, 12, 13 and 14, Township 2 South, Range 3 East, Salt Lake Base and Meridian.

Parcel 4:

A portion of the property designated as "Ski Run" on the Final Subdivision Plat for Phase 3A of The Colony at White Pine Canyon on file and of record in the Office of the Recorder, Summit County, Utah, lying within Sections 11 and 12, Township 2 South, Range 3 East, Salt Lake Base and Meridian, being more particularly described as follows:

Beginning at the Northern most corner of Lot 85 as shown on the Final Subdivision Plat for Phase 3A of The Colony at White Pine Canyon on file and of record in the Office of the Recorder, Summit County, Utah, and running thence North 70°17'41" West 333.89 feet; thence North 56°02'15" East 242.74 feet; thence South 71°34'59" East 99.65 feet; thence South 37°57'47" East 140.80 feet; thence South 70°13'47" East 172.93 feet; thence South 29°19'10" East 233.23 feet; thence South 02°40'53" East 248.29 feet; thence South 48°21'34" West 107.20 feet to a point on a 250.00 foot non-tangent radius curve to the left, the center of which bears South 77°45'41" West; thence Northwesterly along the arc of said curve 145.40 feet through a central angle of 33°19'25" ; thence North 30°38'49" West 406.69 feet more or less to the Point of Beginning. [Contains 156,611 square feet, or 3.595 acres more or less.]

Tax ID NO.

CWPC-3A-SKI
CWPC-3A-85 through CWPC-3A-113
CWPC-3B-114 through CWPC-3B-123
CWPC-3C-124 through CWPC-3C-143

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