

When Recorded Return To:

Shawn C. Ferrin
PARSONS BEHLE & LATIMER
201 South Main Street, Suite 1800
P.O. Box 45898
Salt Lake City, Utah 84145-0898

00654523 Bk01525 Pg01857-01861
ALAN SPRIGGS, SUMMIT CO RECORDER
2003 APR 11 10:36 AM FEE \$55.00 BY DMG
REQUEST: U S TITLE OF UTAH

ASSIGNMENT AND ASSUMPTION AGREEMENT
(Platted Ski Terrain)
(The Colony Phases 3A, 3B and 3C)

THIS ASSIGNMENT AND ASSUMPTION AGREEMENT ("Agreement") is entered into to be effective as of April 10, 2003, by and among Ski Land, L.L.C., a Utah limited liability company, ("Assignor"), as assignor, and ASC Utah, Inc., a Maine corporation ("Assignee"), as assignee, with reference to the following:

A. Assignor, as grantee, has entered into that certain Grant of Ski Resort Easements (the "Easement Grant") with Iron Mountain Associates, L.L.C. a Utah limited liability company as grantor, dated as of April ____, 2003 and recorded in the Office of the Summit County Recorder on April ____, 2003 as Entry No. _____, in Book _____, beginning at Page ____ pertaining to the real property which is more particularly described on Exhibit A attached hereto and incorporated herein by reference (the "Easement Parcel").

B. Assignee has agreed to assume, and Assignor has agreed to assign to Assignee, all of Assignor's rights and obligations in, to and under the Easement Grant.

C. Assignor and Assignee desire to memorialize the terms of that assignment and assumption by executing this Agreement.

FOR GOOD AND VALUABLE CONSIDERATION, the receipt and sufficiency of which is hereby acknowledged, Assignor and Assignee agree as follows:

1. Assignments and Assumption. Assignor hereby transfers, conveys, and assigns to Assignee all of Assignor's rights, interests, liabilities, obligations and responsibilities under the Easement Grant and with respect to the Easement Parcel. Assignee accepts and assumes all of Assignor's rights, interests, liabilities, obligations and responsibilities under the Easement Grant and with respect to the Easement Parcel.

2. Benefited Property. The easements set forth in the Easement Grant, as assigned herein, are perpetual in nature and are appurtenant to Assignee's real property owned or leased or hereafter acquired within or adjacent to The Colony at White Pine Canyon.

3. Development Agreement. This Agreement is made pursuant to that certain Amended and Restated Development Agreement dated April 10, 2003, notice of which was recorded on April 10, 2003, as Entry No. 65A 518, in Book 1525, beginning at Page 1829, with the Summit County Recorder's Office.

4. Further Assurances. Each of the parties agrees to execute and deliver such further documents, instruments or agreements as shall be necessary or appropriate to reflect the intent and agreement of the parties hereunder.

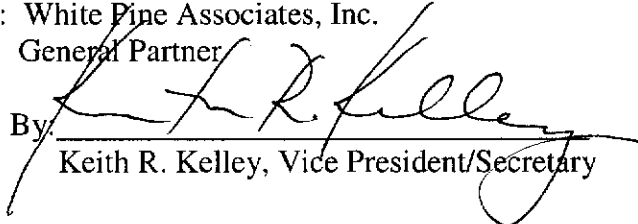
5. Counterparts. This Agreement may be executed in counterparts, all of which when taken together shall constitute one original document. This Agreement may be delivered by facsimile.

ASSIGNOR:

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

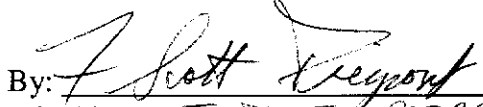
By: WPA Ltd.
Its: Manager

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

By: 
Keith R. Kelley, Vice President/Secretary

ASSIGNEE:

ASC Utah, Inc., a Maine corporation

By: 
Print Name: F SCOT PIERPONT
Title: MANAHELE DIRECTOR

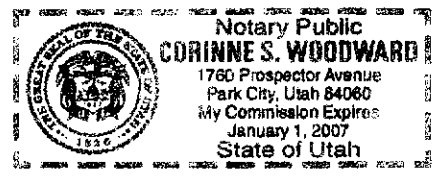
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STATE OF Utah)
 : ss.
COUNTY OF Summit)

April The foregoing instrument was acknowledged before me this 10th day of
, 2003, by F. Scott Preput Managing Director of ASC Utah, Inc.

NOTARY PUBLIC
Residing at: Park City, UT

My Commission Expires:
1/1/07

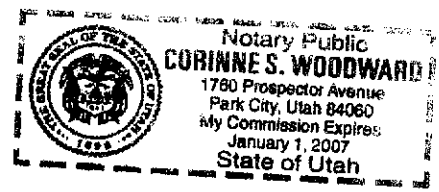


STATE OF UTAH)
 : ss.
COUNTY OF Summit)

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



**EXHIBIT A
TO
ASSIGNMENT AND ASSUMPTION AGREEMENT**

LEGAL DESCRIPTION OF EASEMENT PARCEL

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 $70^{\circ}17'41''$ West 333.89 feet; thence North $56^{\circ}02'15''$ East 242.74 feet; thence South $71^{\circ}34'59''$ East 99.65 feet; thence South $37^{\circ}57'47''$ East 140.80 feet; thence South $70^{\circ}13'47''$ East 172.93 feet; thence South $29^{\circ}19'10''$ East 233.23 feet; thence South $02^{\circ}40'53''$ East 248.29 feet; thence South $48^{\circ}21'34''$ 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 $77^{\circ}45'41''$ West; thence Northwesterly along the arc of said curve 145.40 feet through a central angle of $33^{\circ}19'25''$; thence North $30^{\circ}38'49''$ 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-12A THROUGH CWPC-3C-143

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