

7302430

WHEN RECORDED RETURN TO:
Ira B. Rubinfeld
79 South Main Street, Suite 400
P.O. Box 45385
Salt Lake City, Utah 84145-0385

7302430
03/26/99 4:09 PM 22.00
NANCY WORKMAN
RECORDER, SALT LAKE COUNTY, UTAH
METRO NATIONAL TITLE
REC BY: V VEGA DEPUTY - WI

SPECIAL WARRANTY DEED

Alta Ski Lifts Company, a Utah corporation, of P.O. Box 8007, Alta, Utah 84092, Grantor, for and in consideration of the sum of Ten Dollars (\$10.00) and other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged,

HEREBY CONVEYS to JoAnne L. Shrontz, of P.O. Box 8102, Alta, Utah 84092, Grantee, the real property located in Salt Lake County, Utah, more particularly described in Exhibit A, attached hereto and made a part hereof, together with all appurtenant fixtures, improvements, personal property, water rights, applications, shares and claims, easements and other appurtenances (the "Property");

WARRANTING TITLE against all persons claiming by, through or under Grantor, but not otherwise;

EXCEPTING, RESERVING AND SUBJECT TO the easements, conditions and restrictions more particularly set forth in Exhibit B, attached hereto and made a part hereof, which are hereby declared to be covenants burdening and running with the Property for the benefit of Grantor's neighboring and surrounding ski area; and further

SUBJECT TO taxes for the year 1999 and the encumbrances more particularly described in Exhibit C, attached hereto and made a part hereof.

IN WITNESS WHEREOF, the Grantor has executed this Special Warranty Deed, as of the 26th day of March, 1999.

ALTA SKI LIFTS COMPANY

By Onno Wieringa
Onno Wieringa, President

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STATE OF UTAH)
 : ss.
COUNTY OF SALT LAKE)

The foregoing instrument was acknowledged before me this 26th day of March, 1999, by Onno Wieringa, the President of Alta Ski Lifts Company.

My Commission Expires:
1/20/01

Alfred J. Newman

Notary Public
Residing at SLC Utah

461600

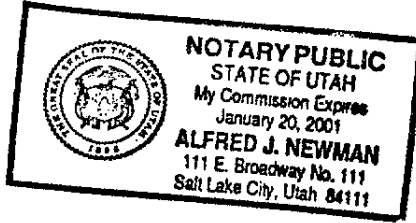


EXHIBIT A

The Property

A parcel of real property located in Salt Lake County, Utah, including portions of the J.P.E., Hot Air and Florida No. 1 Patented Mining Claims (Mineral Survey 6177), more particularly described as follows:

Beginning at a point South $0^{\circ}02'$ East 529.0 feet, more or less, from the Northwest corner of Section 4, Township 3 South, Range 3 East, Salt Lake Base and Meridian, and said point of beginning also being South $72^{\circ}05'43''$ East 1,708.72 feet from U.S. mineral monument No. 3, and running thence South $0^{\circ}34'09''$ West 643.75 feet; thence South $35^{\circ}31'27''$ East 320.87 feet; thence North $60^{\circ}41'24''$ East 753.65 feet; thence South $2^{\circ}36'$ West 251.10 feet; thence East 600.00 feet; thence North $2^{\circ}36'$ East 200.00 feet to Utah Highway 210; thence North $50^{\circ}52'$ West along said highway 50.00 feet to a point of a 954.93 foot radius curve to the right; thence Northwesterly along the arc of said curve and highway 281.53 feet to a point of tangency; thence North $33^{\circ}58'30''$ West along said highway 310.00 feet to a point of a 954.93 foot radius curve to the left; thence Northwesterly along the arc of said curve and highway 270.28 feet to a point of tangency; thence North $51^{\circ}51'06''$ West along said highway 425.19 feet; thence South $22^{\circ}55'$ West 150.00 feet; thence South $64^{\circ}40'$ West 445.56 feet; thence South $24^{\circ}25'40''$ East 14.86 feet; thence south $65^{\circ}34'20''$ West 70.00 feet to the point of beginning. Contains 25.165 acres.

EXHIBIT B

Easements, Conditions and Restrictive Covenants

Grantor hereby excepts and reserves the following easements, and hereby declares the following conditions and restrictions to be covenants burdening and running with the Property for the benefit of Grantor's neighboring and surrounding ski area:

a. All parking for any development on or use of the Property shall be located on the Property, and any development of the Property shall include adequate parking facilities.

b. Grantor reserves perpetual easements upon and across the Property for skiers and over-snow vehicles (provided that operation of over-snow vehicles between the hours of 10:00 p.m. and 6:00 a.m. on the Property, but not on adjacent or surrounding lands, shall be limited to exigent circumstances).

c. Grantor reserves an easement upon and over the Property at all hours for noise incident to Grantor's ski area operations, including, without limitation, noise from ski lifts, highway, construction, maintenance, over-snow vehicles, and activities and heavy equipment operations around the maintenance shop and area.

d. Grantee acknowledges that the Property is located adjacent to Grantor's shop and equipment maintenance areas, expressly agrees that Grantor's equipment repair and maintenance activities in and around Grantor's shop area are reasonable and necessary, waives any claim arising out of or relating to such activities, and agrees to cooperate with Grantor to ensure that no zoning, noise or other ordinances, regulations or covenants are imposed which would limit the operation, repair or maintenance of Grantor's mobile or stationary equipment on any portion of Grantor's ski area or supporting facilities. Provided, however, that Grantor agrees that in no event shall the footprint of the maintenance shop be expanded to more than double its present size.

e. Any proposals to the Town of Alta and any development on the Property during the first eighteen months following the date hereof shall be limited to proposals and construction and operation of a lodge and/or condominiums.

f. Grantee shall not sell or transfer any interest in the Property within eighteen months following the date hereof to any person or entity other than an entity owned and controlled by Grantee. Eighteen months after the date hereof and thereafter, if Grantee has not constructed any portion of a lodge or condominium on the Property and Grantee gives written notice to Grantor that Grantee intends to sell the Property or to list the Property for

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sale, Grantor shall have an option for sixty days after receipt of the written notice to purchase the Property back from Grantee for the out-of-pocket costs, (exclusive of any salaries or compensation paid to Grantee, related entities or relatives) Grantee has in the Property.

g. No construction or development on the Property shall be permitted which would temporarily or permanently interfere with Grantor's operations or with the free flow of traffic on Highway 210 in any way. No external construction shall be permitted between December 15 and April 15.

h. Grantee agrees, and agrees to cooperate so, that any water available to the Property, but not necessary for actual development of the Property, shall be made available to Grantor and at no additional charge from Grantee.

i. No building on the Property shall be within twenty yards of the west boundary of the Property or any property owned by Grantor that abuts the Property.

The foregoing easements, conditions and restrictions shall be binding on Grantee and on Grantee's successors and assigns as owners of the Property or any interest therein, and may be specifically enforced through injunctive or other equitable relief by Grantor and by Grantor's successors and assigns as owner and/or operator of Grantor's neighboring and surrounding ski area.

ACCEPTED AND AGREED TO this 26th day of March, 1999.


JoAnne L. Shrontz, Grantee

EXHIBIT C

Encumbrances Affecting the Property

A Perpetual Easement in favor of Utah Power & Light dated June 10, 1986 and recorded July 7, 1986 at Book 5787 Page 288 of the Salt Lake County Recorders office.

An Easement in favor of Utah Power & Light dated April 15, 1960 and recorded July 27, 1960 at Book 1728 Page 414 of the Salt Lake County Recorders Office.

A Pole Line Easement in favor of Utah Power & Light Company dated October 13, 1955 and recorded January 11, 1956, at Book 1274 Page 94 of the Salt Lake County Recorder's Office.

A Right of Way Easement dated September 3, 1941 by and between the Salt Lake County Commission and the United States Government, recorded September 11, 1941 at Book 285, Page 377. Easement is for a public highway 100 feet in width along the described centerline.

A Right of Way Easement by and between the Salt Lake County Commission and the United States Government, recorded December 20, 1941, at Book 296, Page 72.

Grant of Right-of-Way by and between Michigan-Utah Consolidated Mines Company and Salt Lake County, dated August 12, 1941 and recorded August 16, 1941 at Book 282, Page 284 at the Salt Lake County Recorders office. Said right of way being 100 feet in width for a public highway, along the described center line.

A grant of easement between Kentucky-Utah Mining Company and Michigan-Utah Consolidated Mines Company recorded March 23, 1929 at Book 44, Page 459. Easement is for a tunnel commonly known as the Solitude Tunnel.

A grant of easement in favor of the Town of Alta dated September 19, 1977, and recorded July 11, 1978 at Book 4704, page 1462 for a water line.

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A non-exclusive easement for utility purposes located in the existing road along the northeast boundary of the Property granted by Alta Ski Lifts Company to John D. Cahill on March 26, 1999.