

ENTRY NO. 00799967

12/22/2006 03:10:28 PM B: 1837 P: 1389

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ALAN SPRIGGS, SUMMIT COUNTY RECORDER

FEE \$ 110.00 BY U S TITLE OF UTAH



When Recorded, Return to:

Glen D. Watkins

Jones Waldo Holbrook & McDonough, P.C.

170 South Main Street, Suite 1500

Salt Lake City, UT 84101

Tax Parcel I.D. No.

AGREEMENT

This Agreement is made by and between Park West Associates, L.L.C., a Utah limited liability company ("PWA"), and The Canyons Resort Village Association, Inc., a Utah non-profit corporation ("RVMA") as of this 21st day of December, 2006.

RECITALS

(Concerning Pertinent SPA Development Areas)

A. Pursuant to Section 3.5 of that certain Amended and Restated Development Agreement For The Canyons Specially Planned Area, dated November 15, 1999 and recorded in the real property records of Summit County (the "SPA Agreement"), RVMA is the master association over real property located in The Canyons Specially Planned Area as more particularly described in the SPA Agreement (the "SPA"), including the development areas commonly known as the "West Willow Draw," "Frostwood," "East Willow Draw," and "Lower Village."

B. Frostwood is depicted on the First Amended Master Development Plat of Frostwood, a Planned Community, recorded in the real property records of Summit County, Utah (the "Frostwood Plat").

C. West Willow Draw and East Willow Draw, which are adjacent to Frostwood, and Lower Village are depicted on the map attached hereto as **Exhibit A**.

(Concerning the Non-Exclusive Easement Agreement)

D. PWA, which is the overall developer of Frostwood, has executed that certain Non-Exclusive Easement Agreement For Roadways and Utilities, dated as of December 12th, 2006 (the "Non-Exclusive Easement Agreement"), a copy of which is attached hereto as **Exhibit B**.

E. Pursuant to paragraphs 1 and 2 of the Non-Exclusive Easement Agreement, PWA granted for the benefit of the West Willow Draw Parties certain non-exclusive access and utility easements (collectively the "West Willow Draw Access and Utility Easements") over portions of Frostwood upon which certain roads commonly known as "Frostwood Boulevard," "Willow

Draw Road,” and Cooper Lane” are or will be located, as shown on the Frostwood Plat and as more particularly described on Exhibit B attached to the Non-Exclusive Easement Agreement and attached hereto as **Exhibit C** (collectively, defined therein and referred to herein as the “Easement Property”).

F. Pursuant to paragraph 4 of the Non-Exclusive Easement Agreement, PWA granted for the benefit of RVMA a non-exclusive easement over the Easement Property for the purpose of maintaining, repairing, replacing, and improving the Easement Property.

G. RMVA shall require access and utility easements over the Easement Property in the event it acquires title to any parcels of lands in West Willow Draw in the future (collectively, the “Future West Willow Draw Parcels”), and PWA is willing to grant such easements to RVMA and/or a wholly owned affiliate of RVMA, for the benefit of the Future West Willow Draw Parcels, on substantially the same terms and conditions on which the existing West Willow Draw Access and Utility Easements are granted in the Non-Exclusive Easement Agreement.

H. The owners of parcels of land in the East Willow Draw and Lower Village desire access and utility easements over the Easement Property other than Willow Draw Road, and PWA is willing to make future grants of such easements to them, for the benefit of such parcels of lands in East Willow Draw and Lower Village, on substantially the same terms and conditions on which the existing West Willow Draw Access and Utility Easements are granted in the Non-Exclusive Easement Agreement.

(Concerning the Golf Course Access Agreement)

I. RVMA is required by the SPA Agreement to develop the golf course described therein (the “Golf Course”), and RVMA presently owns certain real property depicted on the Frostwood Plat as Golf Course Parcel “A,” Golf Course Parcel “B” and Golf Course Parcel “C” (collectively, referred to in the Golf Course Access Agreement and herein as the “Golf Club Parcels”).

J. PWA and RVMA have entered into that certain Non-Exclusive Easement Agreement For Golf Course Access, dated as of December ___, 2006 (the “Golf Course Access Agreement”), a copy of which is attached hereto as **Exhibit D**.

K. Pursuant to paragraphs 1 and 2 of the Golf Course Access Agreement, PWA granted certain non-exclusive access and utility easements (collectively, the “Golf Course Easements”) to RVMA for the benefit of the Golf Club Parcels.

L. RVMA, and/or a wholly-owned affiliate of RVMA, intends to acquire parcels of land in West Willow Draw and East Willow Draw for the Golf Course (the “Additional Golf Course Parcels”), and PWA is willing to grant to RVMA and/or a wholly-owned affiliate of RVMA, easements over the Easement Property, for the benefit of the Additional Golf Course Parcels, on substantially the same terms and conditions on which the existing Golf Course Easements were granted in the Golf Course Access Agreement.

(Concerning Cooperation and Further Assurances)

M. The development of the Frostwood properties and the Golf Course requires the ongoing cooperation of the PWA and RVMA, and they desire to clarify and confirm herein their existing covenant of cooperation with respect to such matters.

NOW, THEREFORE, for good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the parties hereto agree as follows:

1. Future Easements To Be Granted by PWA On Terms Substantially As Set Forth in the Non-Exclusive Easement Agreement.

a. Future West Willow Draw Parcels.

i. Within ten (10) days after receipt of a written request from time-to-time made by the RVMA, PWA shall grant to RVMA and, as designated by RVMA, to the owners of the Future West Willow Draw Parcels, for the benefit of the Future West Willow Draw Parcels and the owners thereof, perpetual, non-exclusive access and utility easements over the Easement Property on substantially the same terms and conditions on which the existing West Willow Draw Access and Utility Easements are granted pursuant to paragraph 1 of the Non-Exclusive Easement Agreement.

ii. Within ten (10) days after receipt of a written request from time-to-time made by the RVMA, PWA shall grant to RVMA and, as designated by RVMA, to the owners of the Future West Willow Draw Parcels, for the benefit of the Future West Willow Draw Parcels and the owners thereof, perpetual, non-exclusive access and utility easements over the Easement Property on substantially the same terms and conditions on which the existing West Willow Draw Access and Utility Easements are granted pursuant to paragraph 2 of the Non-Exclusive Easement Agreement.

b. East Willow Draw Parcels. Within ten (10) days after RVMA and/or any wholly-owned affiliate of RVMA acquire ownership of any parcels of land in East Willow Draw (each an "East Willow Draw Parcel"), PWA shall grant to RVMA and, as designated by RVMA, to the owners of such East Willow Draw Parcels, a perpetual, non-exclusive access and utility easement over the Easement Property other than Willow Draw Road, for the benefit of such East Willow Draw Parcels and the owners thereof, on substantially the same terms and conditions on which the existing West Willow Draw Access and Utility Easements are granted pursuant to paragraph 2 of the Non-Exclusive Easement Agreement.

c. Lower Village Parcels. Within ten (10) days after receipt of a written request by RVMA, PWA shall grant to the RVMA and, as designated by RVMA, to the owners of parcels of land in Lower Village, a perpetual, non-exclusive access and utility easements over the Easement Property other than Willow Draw Road, for the benefit of the parcels of land located in Lower Village and the owners thereof, on substantially the same terms and conditions on which the existing West Willow Draw Access and Utility

Easements are granted pursuant to paragraph 2 of the Non-Exclusive Easement Agreement.

2. Future Easements To Be Granted by PWA On Terms Substantially As Set Forth in the Golf Course Access Agreement.

a. Within ten (10) days after receipt of a written request from RVMA, PWA shall grant to RVMA, or a wholly-owned affiliate of RVMA, perpetual, non-exclusive access and utility easements over the Easement Property, for the benefit of the Additional Golf Course Parcels, on substantially the same terms and conditions on which the existing Golf Course Easements are granted pursuant to 1 of the Golf Course Access Agreement.

b. Within ten (10) days after receipt of a written request from RVMA, PWA shall grant to RVMA, or a wholly-owned affiliate of RVMA, perpetual, non-exclusive access and utility easements over the Easement Property, for the benefit of the Additional Golf Course Parcels, on substantially the same terms and conditions on which the existing Golf Course Easements are granted pursuant to 2 of the Golf Course Access Agreement.

3. Future Grant of Easements by RVMA. Promptly following the recording of the plat for the Lower Village Road and provided that RVMA or a wholly-owned affiliate of RVMA becomes the fee title owner of the parcel of land in Lower Village depicted on Exhibit A as Lower Village Parcel LV11 and more particularly described on **Exhibit E** attached hereto, over which a road commonly known as "Lower Village Road" is or will be located ("Lower Village Road"), RVMA or a wholly-owned affiliate of RVMA will grant the following described easements to each of the other owners of the parcels of land in Frostwood, for the benefit of such owners and their respective tenants, licensees, guests, and invitees:

a. a perpetual, non-exclusive access and right-of-way easement for use in common with others, over Lower Village Road (less and excepting therefrom any trails granted or to be granted over Lower Village road to the Snyderville Basin Special Recreation District), solely for the purpose of providing vehicular and pedestrian access over and across the Lower Village Road; and

b. a perpetual, non-exclusive utility easement over, through, under and across Lower Village Road for the installation, operation, maintenance, repair and replacement of underground telephone, television cable, and other communication lines and systems, electrical conduits or systems, gas mains, water lines, sewer lines, and other public or private utilities or underground systems (collectively, "Utility Facilities");

provided that such grants shall be subject to such terms, conditions, requirements and limitations as the RVMA may reasonably determine including without limitation the following: (i) reasonable prohibitions or restrictions on use of the easements prior to the construction of the Lower Village Road improvements; (ii) the grantee's execution of cost sharing agreements containing terms reasonably acceptable to RVMA, and arrangements reasonably satisfactory to the RVMA regarding the performance of, payment for and indemnification with respect to, any

temporary or permanent work on the Lower Village Road, provided, however, that PWA shall not be obligated to pay any amounts under such cost sharing agreements unless PWA has requested specific modifications to the Lower Village Road infrastructure plans and such requests have been agreed to by the parties to the Lower Village cost sharing agreement; (iii) satisfaction or compliance with all governmental approvals, permits and requirements, (iv) the use of Lower Village Road by governmental entities providing any governmental, municipal or utilities services or performing any other governmental service or function, including without limitation the provision of police and fire protection services; (v) the rights, easements and interests of others in, over, across or through Lower Village Road, including without limitation those persons to which the RVMA or a wholly-owned affiliate of RVMA grants easements and others rights (including public and private utility service providers), as the RVMA deems appropriate, for the installation, maintenance and provision of Utility Facilities and the provision of utility services, or for such other purposes as may be reasonably necessary or appropriate for the proper construction, development, maintenance or operation of the Roads and Lower Village; (vi) requirements established by the RVMA pertaining to the design, location, specifications, construction, operation, repair and replacement of any Utility Facilities located or proposed for location in Lower Village Road; (vii) reasonable rules and regulations governing the use of Lower Village Road (until the "Acceptance of the Lower Village Road Dedication," as defined below) from time-to-time adopted by the RVMA.

4. Form of Grants. The grants of easements contemplated by paragraphs 1 and 2 of this Agreement shall be executed and delivered by Grantor in recordable form and shall otherwise be in the form and substance required by this Agreement and approved in writing by RVMA. Any grants of an easement required by this Agreement to be made to the RVMA, or a wholly-owned affiliate of RVMA, at a time when the RVMA, or a wholly-owned affiliate of RVMA does not own title to land to which the easement would be appurtenant shall be granted to RVMA or a wholly-owned affiliate as easements in gross for the personal benefit of the RVMA, or a wholly-owned affiliate, and their agents, guests and invitees and shall not be appurtenant to or tied to any real property.

5. Priority of Interests. The parties intend that their rights and interests under this Agreement, and the grants of easements contemplated by paragraphs 1, 2 and 3 above, when granted, shall be superior and prior to the interests of any lien or encumbrance attaching to any portion of the Easement Property or Lower Village Road after the date hereof. Each of PWA, with respect to the Easement Property, and RVMA, with respect to Lower Village Road, agree to use commercially reasonable efforts to obtain from the holder of any such lien or encumbrance upon their respective properties such instruments or other documents as may be necessary or desirable evidencing the subordination of such lien or encumbrance effectuated by the foregoing sentence.

6. Termination of Obligations to Grant Future Easements.

a. PWA's Obligations. PWA's obligations to grant future easements pursuant to subparagraphs 1.a.ii, 1.b., 1.c., and 2.b. above shall terminate upon Summit County's "Acceptance of Dedication" (as defined in the Non-Exclusive Easement Agreement) of the portion of Frostwood Boulevard in Frostwood and Cooper Lane.

b. RVMA's Obligations. RVMA's obligation to grant future easements pursuant to paragraph 3 above shall terminate upon Summit County's acceptance of a dedication of Lower Village Road for purposes of a public thoroughfare and the installation, maintenance, repair, use and replacement of underground public and private utilities (the "Acceptance of the Lower Village Road Dedication").

7. Cooperation and Further Assurances. Without limiting any existing obligations of the parties to cooperate with each other, the parties to this Agreement agree to cooperate diligently and in good faith with regard to the following matters affecting the real property interests that are the subject of this Agreement: the execution and delivery of instruments granting the easements required by this Agreement; Summit County's release of Golf Course Parcels A, B and C from the DIA as referenced in paragraph 10 below (or if Summit County, after PWA's exercise of commercially reasonable efforts as required by paragraph 10 below, refuses to provide such a release, PWA shall cooperate in good faith in taking such actions and providing such information and assurances as may be requested by RVMA and/or its affiliates or any designees of RVMA to permit RVMA's, or its affiliates or any designees of RVMA securing of a commitment for and completing the financing of the construction of the golf course, provided, however, PWA may only grant or transfer property rights or interests related to the golf course to RVMA and/or a wholly-owned affiliate of RVMA and PWA shall not grant or transfer any property rights or interests to any designee or affiliate other than RVMA and/or a wholly-owned affiliate of RVMA); the construction of the Golf Course; the recording of master plats for other development areas in the SPA; the future amendment of the agreements with Snyderville Basin Special Recreation District and/or other persons or entities concerning trails located or to be located within the SPA, including the approval of any amendments to the SPA Agreement necessary or required therefor. Upon the request of either party, the other party shall execute, acknowledge and deliver any other instruments and perform any other acts necessary, desirable or proper, as determined by such party in its reasonable discretion, to carry out the purposes of this Agreement or in furtherance of each of the matters set forth in the preceding sentence.

8. Covenants to Run With the Land As To Easement Property. The rights and interests granted herein with respect to the Easement Property shall constitute covenants running with the land, and shall burden the Easement Property, as the servient estate, and benefit the dominant estates, and shall be binding upon PWA, its successors, assigns and any person acquiring, leasing or otherwise owning an interest in the servient estate. Neither this Agreement nor any of the rights or interests of any Party hereunder shall in any manner encumber, constitute a lien or restriction upon, or burden the Lower Village Road or any portion thereof, or in any manner with respect to such Property constitute a covenant running with the land unless and until RVMA or a wholly-owned affiliate of RVMA obtains fee title to the Lower Village Road.

9. Default. In the event of a default by a party under this Agreement or of the interests granted herein, following delivery of a written notice of such default ("Default Notice") and a failure to cure the default on or before thirty (30) days following delivery of such notice to the defaulting party, any affected grantee of such easements shall be entitled to institute proceedings (at law or in equity) for full and adequate relief; provided, however, that, subject to the provisions of the succeeding sentence, such remedies shall be limited to the right to specific performance and injunctive relief. In addition to these remedies, PWA hereby irrevocably appoints RVMA as PWA's attorney-in-fact (such agency being coupled with an interest) to

execute, deliver and record on behalf of PWA or its successors and assigns easement agreements(s) granting any easements which, prior to the expiration of the cure period specified in the Default Notice, PWA or its successors and assigns, has failed to grant to any person or entity (including without limitation RVMA) pursuant to paragraphs 1.a.i., 1.a.ii., 1.b., 1.c., 2.a., or 2.b. of this Agreement.

10. DIA Agreement; Indemnification. The parties acknowledge and agree that PWA is a party to that certain Development Improvements Agreement for Frostwood, a Planned Community, dated September 11, 2000 (the "DIA"), between PWA and Summit County. The DIA is recorded against the property comprising Frostwood, including Golf Course Parcels A, B and C. PWA hereby agrees to indemnify, defend, protect and hold harmless the RVMA and its affiliate, if any, and their respective successors and assigns, from any and all demands, costs, claims, loss, damage, expense, obligation and liability (including without limitation court costs, litigation expenses, and reasonable attorneys' fees) incurred in connection with or arising under the DIA, including, but not limited to, any claim that may be made by Summit County that RVMA or any affiliate of RVMA is obligated to perform, or has failed to perform, any obligations arising under the DIA. PWA hereby agrees, subject to the consent of Summit County, to release Golf Course Parcels A, B and C from the DIA, and PWA, immediately following the execution of this Agreement, shall use commercially reasonable efforts to obtain Summit County's written consent to such release in form and substance reasonably acceptable to RVMA. If despite the exercise of such efforts PWA is unable to obtain such release, PWA shall nevertheless have all of the obligations set forth in paragraph 7 with respect to the DIA.

11. Successors and Assigns. This Agreement shall inure to the benefit of and be binding upon the parties and their respective successors and assigns.

12. Attorneys' Fees. In the event any action is commenced by any party against any other party in connection with this Agreement, including any bankruptcy proceeding, the prevailing party shall be entitled to its costs and expenses, including reasonable attorneys' fees.

13. Incorporation of Recital and Exhibits. The Recitals located at the beginning of this Agreement are hereby incorporated into this Agreement. The Exhibits attached to this Agreement are also hereby incorporated into this Agreement.

14. Captions. The captions to the sections of this Agreement are for convenience only and shall in no way affect the manner in which any provision thereof is construed.

15. No Relationship. The parties hereto do not, by this Agreement nor by any parties' acts, become principal and agent, limited or general partners, or joint venturers or create any other similar relationship with or between each other in the conduct of their respective businesses, or otherwise.

16. No Waiver. Failure of a party hereto to insist upon strict performance of any provisions hereof shall not be construed as a waiver for future purposes with respect to any such provision or option. No provision of this instrument shall be deemed to have been waived unless such waiver is in writing and signed by the party alleged to have waived its rights.

17. No Dedication. Nothing contained in this Agreement will be deemed to be a gift or a dedication of any portion of Frostwood Boulevard, Cooper Lane, or Willow Draw Road to the general public or for the use by or benefit of the general public for any public purpose whatsoever, it being the intention of the parties that this Agreement will be strictly limited to and for the purposes expressed herein.

18. Entire Agreement. Except for those documents described in that certain Escrow and Closing Instruction Letter dated October 30, 2006 as amended, to which PWA and RVMA are parties, this Agreement sets forth the entire understanding and agreement between the parties, and supersedes all previous communications, negotiations and agreements, whether oral or written, with respect to the subject matter hereof. No addition to or modification of this Agreement shall be binding on any of the parties unless reduced to writing and duly executed and delivered by the parties.

19. Partial Invalidity. If any term, provision, covenant or condition of this Agreement, or any application thereof, is held by a court of competent jurisdiction to be invalid, void or unenforceable, then all terms, provisions, covenants and conditions of this Agreement, and all applications thereof, not held invalid, void or unenforceable, shall continue in full force and effect and shall in no way be affected, impaired or invalidated thereby.

20. Applicable Law. The laws of the State of Utah shall govern the validity, construction, performance and effect of this Agreement.

21. Counterparts. This Agreement may be executed in any number of counterparts, each of which when executed and delivered shall be an original, but all such counterparts shall constitute one and the same agreement.

[Signatures On Following Pages]

SIGNATURE PAGE FOR PARK WEST ASSOCIATES, L.L.C.

Park West Associates, L.L.C., a Utah limited liability company

By: [Signature]
Walter J. Plumb, III, Managing Member

By: [Signature]
Ronald A. Ferrin, Managing Member

By: [Signature]
James C. Fogg, Managing Member

By: [Signature]
Richard D. Frost, Managing Member

STATE OF Utah)

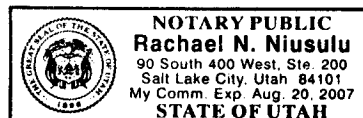
COUNTY OF Salt Lake) : ss.

The foregoing instrument was acknowledged before me this 14th day of December 2006, by Walter J. Plumb, III, Managing Member of Park West Associates, L.L.C., a Utah limited liability company.

[Signature]
NOTARY PUBLIC
Residing at: Salt Lake City

My Commission Expires:

8.20.07

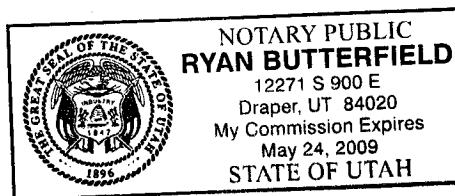


STATE OF Utah)
 : ss.
COUNTY OF Salt Lake)

The foregoing instrument was acknowledged before me this 15th day of Dec., 2006, by Ronald A. Ferrin, Managing Member of Park West Associates, L.L.C., a Utah limited liability company.

Ryan Butterfield
NOTARY PUBLIC
Residing at: Salt Lake County

My Commission Expires:
5/24/09



STATE OF Utah)
 : ss.
COUNTY OF Salt Lake)

The foregoing instrument was acknowledged before me this 15th day of December, 2006, 2006, by James C. Fogg, Managing Member of Park West Associates, L.L.C., a Utah limited liability company.

Carla R. Nguyen
NOTARY PUBLIC
Residing at: 6940 So Highland Dr
SU, UT 84121

My Commission Expires:
11/24/09

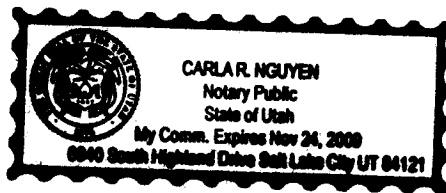


EXHIBIT A

Attach Map Depicting West Willow Draw, East Willow Draw and Lower Village

EXHIBIT B

Attach copy of Non-Exclusive Easement Agreement

When Recorded Return To:

Glen D. Watkins
Jones, Waldo, Holbrook & McDonough, P.C.
170 South Main Street, Suite 1500
Salt Lake City, Utah 84101

Tax Parcel I.D. No. _____

**NON-EXCLUSIVE EASEMENT AGREEMENT
FOR ROADWAYS AND UTILITIES**

This Non-Exclusive Easement Agreement for Roadways and Utilities (this "Agreement") is made as of December __, 2006 by Park West Associates, L.L.C., a Utah limited liability company ("PWA").

RECITALS

A. The Canyons Resort Village Association, Inc., a Utah non-profit corporation ("RVMA"), ASC Utah, Inc., a Maine corporation ("ASC Utah"), Joseph L. Krofcheck ("Krofcheck"), Wolf Mountain Resorts, LC ("Wolf Mountain") and The Summit County Municipal Building Authority ("SCMBA") (collectively, "West Willow Draw Parties"), own and/or lease certain real property located in Summit County, Utah and described on the attached Exhibit A ("West Willow Draw").

B. Pursuant to Section 3.5 of that certain Amended and Restated Development Agreement For The Canyons Specially Planned Area, dated November 15, 1999 the (the "SPA Agreement"), the RVMA is the master association over the property described on the Frostwood Plat, which is a part of The Canyons Specially Planned Area as more particularly described in the SPA Agreement.

C. PWA is the overall developer of certain real property adjacent to West Willow Draw ("Frostwood") depicted on the First Amended Master Development Plat of Frostwood, a Planned Community, recorded in the real property records of Summit County, Utah (the "Frostwood Plat").

D. PWA has agreed to grant and convey to the West Willow Draw Parties a non-exclusive roadway and utilities easement over portions of Frostwood upon which certain roads commonly known as "Frostwood Boulevard," "Willow Draw Road," and "Cooper Lane" are or will be located, as shown on the Frostwood Plat and as more particularly described on the attached Exhibit B (the "Easement Property").

D. The Frostwood Plat contains an offer to dedicate Frostwood Boulevard and Cooper Lane to Summit County for the purposes specified on the Frostwood Plat (the "Offer to Dedicate").

NOW, THEREFORE, for good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, PWA agrees as follows:

1. Grant of Non-Exclusive Easement in Willow Draw Road. PWA hereby grants and conveys to the West Willow Draw Parties, for the use and benefit of the West Willow Draw Parties and the Benefited Parties (defined below), a perpetual, non-exclusive easement on, over and under Willow Draw Road for: (i) ingress and egress by pedestrians, automobiles and other vehicular traffic; and (ii) installation and maintenance of utilities.

2. Grant of Non-Exclusive Easement in Frostwood Boulevard and Cooper Lane. Until the acceptance by Summit County of the Offer to Dedicate Frostwood Boulevard and Cooper Lane (the "Acceptance of Dedication"), at which time the easements granted in this Section 2 shall terminate, PWA hereby grants and conveys to the West Willow Draw Parties, for the use and benefit of the West Willow Draw Parties, and the Benefited Parties (defined below), a perpetual, non-exclusive easement on, over and under Frostwood Boulevard and Cooper Lane for: (i) ingress and egress by pedestrians, automobiles and other vehicular traffic; and (ii) installation and maintenance of utilities.

3. Benefited Parties. Each easement, interest and other right granted herein shall be for the use and benefit of the following parties (the "Benefited Parties"): (i) all subsequent owners of any portion of the property for the benefit of which the easement, interest, or other right is granted; (ii) such owners' tenants, subtenants, guests, employees, agents, customers, licensees, concessionaires and other invitees, and such persons' heirs, successors, and assignees; and (iii) RVMA, and (iv) with respect to the easements granted to the West Willow Draw Parties in Sections 1 and 2 above, any owners association that may be formed in connection with the development of West Willow Draw.

4. Easement for Maintenance and Repair of Roadways. PWA hereby grants and conveys to RVMA a perpetual, non-exclusive easement on, over and under the Easement Property for the purpose of maintaining, repairing, replacing, and improving the Easement Property. Such easement shall terminate as to Frostwood Boulevard upon the Dedication of Frostwood Boulevard, and shall terminate as to Cooper Lane upon the Dedication of Cooper Lane.

5. Installation of Utilities. If any West Willow Draw Party or PWA installs or repairs any utilities within the Easement Property, then such West Willow Draw Party or PWA, as the case may be, shall restore the Easement Property to the condition it was in immediately preceding the installation of such utilities at such party's sole cost and expense. No party shall initiate construction or repair of any utilities without giving PWA, the West Willow Draw Parties, and RVMA at least thirty (30) days prior written notice and without making provision to limit the disruption of traffic and operations to the extent reasonably possible.

6. Additional Easements. To the extent that the current utility lines are not located or stubbed in the Easement Property, as contemplated in the grants of easements herein, PWA shall within thirty (30) days of notice from a West Willow Draw Party, execute and deliver, in a form reasonably mutually acceptable to both parties, a perpetual, non-exclusive easement agreement granting access to such utility lines to effectuate the intent of the grant of easements set forth in this Agreement; provided, however, that such easement shall not materially interfere with any existing or future development on the property in question.

7. Covenant to Dedicate. PWA shall take all reasonable actions necessary to effectuate the dedication of Frostwood Boulevard and Cooper Lane to Summit County; provided, however, that the foregoing shall not be construed so as to place on PWA any obligation with regard to the construction of a roadway over that portion of Willow Draw Road which is not already improved. All easements granted herein on, over, under, or through Frostwood Boulevard and Cooper Lane shall terminate upon the Acceptance of Dedication.

8. Covenants to Run With the Land; Certain Easements In Gross. The easements, rights and interest granted herein shall constitute covenants running with the land, and shall burden the Easement Property, as the servient estate, and benefit the West Willow Draw property as the dominant estate, and shall be binding upon PWA, its successors, assigns and any person acquiring, leasing or otherwise owning an interest in the servient estate. Provided however that notwithstanding the foregoing, if the RVMA does not own or shall cease to own property in West Willow Draw, the easements granted to the RVMA pursuant to this Agreement shall, in addition to running with the land for the benefit of successor owners of the land, constitute easements in gross granted to the RVMA for the personal benefit of the RVMA and its agents, guests and invitees; and provided further that such easements in gross shall not be appurtenant to or tied to any real property.

9. Rights of RVMA. Upon the release by Summit County, Utah of any financial assurances in connection with the construction of Frostwood Boulevard, Cooper Lane, and Willow Draw Road, and the acceptance by RVMA of obligations with regard to maintenance of Frostwood Boulevard (until the Acceptance of Dedication), Cooper Lane (until the Acceptance of Dedication) and Willow Draw Road, PWA hereby grants RVMA the right to promulgate rules and regulations regarding Frostwood Boulevard (until the Acceptance of Dedication), Cooper Lane (until the Acceptance of Dedication), and Willow Draw Road, so long as such rules and regulations do not unreasonably interfere with the rights of any other person entitled to use the Easement Property or the rights granted to the grantee of any easement hereunder. In no event shall the RVMA accept any obligations with regard to maintenance of Frostwood Boulevard, Cooper Lane, or Willow Draw Road until such time as all construction of such road is completed and approved by Summit County, Utah and any bond being held by Summit County, Utah in connection with such improvements has been released.

10. Default. In the event of a default by PWA of the easements granted herein, following written notice of such default and a failure to cure the default on or before thirty (30) days following delivery of such notice to the defaulting party, any affected grantee of such easements shall be entitled to institute proceedings (at law or in equity) for full and adequate relief; provided, however, that such remedies shall be limited to the right to specific performance and injunctive relief.

11. Successors and Assigns. This Agreement shall inure to the benefit of and be binding upon the parties and their respective successors and assigns.

12. Attorneys' Fees. In the event any action is commenced by any party against any other party in connection with this Agreement, including any bankruptcy proceeding, the prevailing party shall be entitled to its costs and expenses, including reasonable attorneys' fees.

13. Incorporation of Recital and Exhibits. The Recitals located at the beginning of this page are hereby incorporated into this Agreement. The Exhibits attached to this Agreement are also hereby incorporated into this Agreement.

14. Captions. The captions to the sections of this Agreement are for convenience only and shall in no way affect the manner in which any provision thereof is construed.

15. No Relationship. The parties hereto do not, by this Agreement nor by any parties' acts, become principal and agent, limited or general partners, or joint venturers or create any other similar relationship with or between each other in the conduct of their respective businesses, or otherwise.

16. No Waiver. Failure of a party hereto to insist upon strict performance of any provisions hereof shall not be construed as a waiver for future purposes with respect to any such provision or option. No provision of this instrument shall be deemed to have been waived unless such waiver is in writing and signed by the party alleged to have waived its rights.

17. No Dedication. Nothing contained in this Agreement will be deemed to be a gift or a dedication of any portion of Frostwood Boulevard, Cooper Lane, or Willow Draw Road to the general public or for the use by or benefit of the general public for any public purpose whatsoever, it being the intention of the parties that this Agreement will be strictly limited to and for the purposes expressed herein.

18. Entire Agreement. This Agreement sets forth the entire understanding and agreement between the parties, and supersedes all previous communications, negotiations and agreements, whether oral or written, with respect to the subject matter hereof. No addition to or modification of this Agreement shall be binding on any of the parties unless reduced to writing and duly executed and delivered by the parties.

19. Partial Invalidity. If any term, provision, covenant or condition of this Agreement, or any application thereof, is held by a court of competent jurisdiction to be invalid, void or unenforceable, then all terms, provisions, covenants and conditions of this Agreement, and all applications thereof, not held invalid, void or unenforceable, shall continue in full force and effect and shall in no way be affected, impaired or invalidated thereby.

20. Applicable Law. The laws of the State of Utah shall govern the validity, construction, performance and effect of this Agreement.

21. Counterparts. This Agreement may be executed in any number of counterparts, each of which when executed and delivered shall be an original, but all such counterparts shall constitute one and the same agreement.

IN WITNESS WHEREOF, the Grantor has caused this Agreement to be executed by their duly authorized representatives effective as of the ____ day of _____, 2006.

PWA

Park West Associates, LLC, a Utah Limited Liability Company

By: _____
Walter J. Plumb, III, Managing Member

By: _____
Ronald A. Ferrin, Managing Member

By: _____
James C. Fogg, Managing Member

By: _____
Richard D. Frost, Managing Member

STATE OF _____)
:ss.
COUNTY OF _____)

The foregoing Non-Exclusive Easement Agreement for Roadways and Utilities was acknowledged before me this _____ day of _____, 2006, by _____, who, being by me duly sworn, did say that she/he is the _____ of PARK WEST ASSOCIATES, LLC, that said instrument was signed in behalf of said company by authority of its Operating Agreement, and said _____ acknowledged to me that said company executed the same.

NOTARY PUBLIC
Residing at: _____

My Commission Expires:

STATE OF _____)
:ss.
COUNTY OF _____)

The foregoing Non-Exclusive Easement Agreement for Roadways and Utilities was acknowledged before me this _____ day of _____, 2006, by _____, who, being by me duly sworn, did say that she/he is the _____ of PARK WEST ASSOCIATES, LLC, that said instrument was signed in behalf of said company by authority of its Operating Agreement, and said _____ acknowledged to me that said company executed the same.

NOTARY PUBLIC
Residing at: _____

My Commission Expires:

EXHIBIT A

Description of West Willow Draw

Commencing at the west quarter corner of Section 31, Township 1 South, Range 4 East, Salt Lake Base and Meridian; thence along the west line of said Section 31 S.00°00'31"W., a distance of 536.08 feet; thence leaving said section line N.89°27'00"W., a distance of 270.94 feet to the POINT OF BEGINNING; said point also being on the southerly boundary line of the Master Development Plat Of Frostwood a Planned Community, on file and of record in the office of the Summit County Recorder, thence S.50°00'00"W., a distance of 223.85 feet to a point on the Park West Condominium Project, Georgetown Portion on file and of record in the office of the Summit County Recorder; thence along said boundary the following three (3) calls ; 1) S.50°00'00"W., a distance of 247.14 feet; 2) West, a distance of 102.03 feet; 3) S.50°00'00"W., a distance of 287.50 feet; thence leaving said condominium boundary S.41°41'30"W., a distance of 225.92 feet; thence S.82°01'24"W., a distance of 171.13 feet; thence S.72°00'15"W., a distance of 201.17 feet; thence N.82°16'12"W., a distance of 347.47 feet; thence S.85°58'04"W., a distance of 202.71 feet; thence West, a distance of 306.42 feet; thence N.86°22'02"W., a distance of 609.97 feet; thence South, a distance of 394.05 feet; thence N.47°30'47"W., a distance of 742.66 feet; thence S.74°22'43"W., a distance of 719.71 feet; thence N.19°34'36"W., a distance of 445.90 feet; thence N.40°25'24"E., a distance of 200.00 feet; thence N.79°34'36"W., a distance of 200.00 feet; thence N.19°34'36"W., a distance of 150.00 feet; thence S.84°08'15"E., a distance of 415.45 feet; thence N.00°08'26"W., a distance of 627.86 feet to the east-west center section line of Section 36, Township 1 South, Range 3 East, Salt Lake Base and Meridian; thence along said line S.89°16'50"E., a distance of 1,337.84 feet to the center of said section; thence continuing along said section line S.89°16'58"E., a distance of 1,339.07 feet to a point on said Master Development Plat Of Frostwood a Planned Community; thence leaving said section line and along the boundary of said plat S.00°06'32"E., a distance of 540.04 feet; thence continuing along the boundary of said plat S.89°27'00"E., a distance of 1066.98 feet to the POINT OF BEGINNING.

Containing 92.14 acres, more or less.

EXHIBIT B

Description of the Easement Property

All of Willow Draw Road, Frostwood Boulevard and Cooper Lane, FIRST AMENDED MASTER DEVELOPMENT PLAT OF FROSTWOOD, A PLANNED COMMUNITY; according to the Official Plat thereof, on file and of record in the Summit County Recorders Office.

EXHIBIT C

Legal Description of Easement Property

All of Willow Draw Road, Frostwood Boulevard and Cooper Lane, FIRST AMENDED MASTER DEVELOPMENT PLAT OF FROSTWOOD, A PLANNED COMMUNITY; according to the Official Plat thereof, on file and of record in the Summit County Records Office.

FRSTW-A, FRSTW-B, FRSTW-F2-A, FRSTW-F2-B, FRSTW-F3-A,
FRSTW-F3-B, FRSTW-F4, FRSTW-F6 and FRSTW-F7
FWSC-1 - FWSC-16, CRPC-2
CRPCC-101 - CRPCC-107, CRPCC-201 - CRPCC-207,
CRPCC-301 - CRPCC-307, CRPCC-401 - CRPCC-407

EXHIBIT D

Attach copy of Golf Course Access Agreement

When Recorded Return To:

Glen D. Watkins
JonesWaldo Holbrook & McDonough P.C.
170 South Main Street, Suite 1500
Salt Lake City, Utah 84101

Tax Parcel I.D. No. _____

**NON-EXCLUSIVE EASEMENT AGREEMENT
FOR GOLF COURSE ACCESS**

This Non-Exclusive Easement Agreement for Golf Course Access (this "Agreement") is made as of December ____, 2006 by and between Park West Associates, L.L.C., a Utah limited liability company ("PWA"), and The Canyons Resort Village Association, Inc., a Utah non-profit corporation ("RVMA").

RECITALS

A. PWA is the overall developer of certain real property ("Frostwood") depicted on the First Amended Master Development Plat of Frostwood, a Planned Community, recorded in the real property records of Summit County, Utah (the "Frostwood Plat").

B. Pursuant to Section 3.5 of that certain Amended and Restated Development Agreement For The Canyons Specially Planned Area, dated November 15, 1999 the (the "SPA Agreement"), the RVMA is the master association over the property described on the Frostwood Plat, which is a part of The Canyons Specially Planned Area as more particularly described in the SPA Agreement.

C. RVMA is the owner of certain real property located in Summit County, Utah and depicted on the Frostwood Plat as Golf Course Parcel "A", Golf Course Parcel "B" and Golf Course Parcel "C", recorded in the real property records of Summit County, Utah (collectively, the "Golf Club Parcels"). A description of the Golf Club Parcels is attached hereto as Exhibit A.

D. PWA has agreed to grant and convey to RVMA, for the use and benefit of RVMA, its successors and assigns, and their respective guests, invitees, managers, agents, employees and contractors (collectively, the "Benefited Parties"), a non-exclusive roadway and utilities easement over a portion of Frostwood (the "Easement Property") upon which certain roads commonly known as "Frostwood Boulevard", "Willow Draw Road", and "Cooper Lane" are or will be located, as shown on the Frostwood Plat. The Easement Property is more particularly described on Exhibit B attached hereto.

E. The Frostwood Plat contains an offer to dedicate Frostwood Boulevard and Cooper Lane to Summit County for the purposes specified on the Frostwood Plat (the "Offer to Dedicate").

NOW, THEREFORE, for good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the parties hereto agree as follows:



1. Non-Exclusive Roadway and Utility Easement in Willow Draw Road. PWA hereby grants and conveys to the RVMA, for the use and benefit of the Benefited Parties, a perpetual, non-exclusive easement on, over and under Willow Draw Road for: (i) ingress and egress by pedestrians, automobiles, golf carts, and other vehicular traffic; and (ii) installation and maintenance of utilities. In addition, the parties agree that Willow Draw Road may be used by Summit County or other political subdivisions of the State of Utah for purposes of providing police and fire protection, providing any other governmental, municipal or utilities services, or performing any other governmental service or function

2. Non-Exclusive Roadway and Utility Easement in Frostwood Boulevard and Cooper Lane. Until the acceptance by Summit County of the Offer to Dedicate Frostwood Boulevard and Cooper Lane (the "Acceptance of Dedication"), at which time the easements granted in this Section 2 shall terminate, PWA hereby grants and conveys to the RVMA, for the use and benefit of the Benefited Parties, a perpetual, non-exclusive easement on, over and under Frostwood Boulevard and Cooper Lane for: (i) ingress and egress by pedestrians, automobiles, golf carts, and other vehicular traffic; and (ii) installation and maintenance of utilities. Prior to the Acceptance of Dedication, Frostwood Boulevard and Cooper Lane may be used by Summit County or other political subdivisions of the State of Utah for purposes of providing police and fire protection, providing any other governmental, municipal or utilities services, or performing any other governmental service or function.

3. Installation of Utilities. If the RVMA or PWA installs or repairs any utilities within the Easement Property or any portion thereof, then such party shall restore the Easement Property or such portion thereof to the condition it was in immediately preceding the installation of such utilities. Neither the RVMA nor PWA shall initiate construction or repair of any utilities without giving the other parties at least thirty (30) days prior written notice and without making provision to limit the disruption of traffic and operations to the extent reasonably possible.

4. Covenant to Dedicate; Consent to Dedication. PWA shall take all reasonable actions necessary to effectuate the dedication of Frostwood Boulevard and Cooper Lane to Summit County. Each of the parties hereto hereby consents to the dedication of Frostwood Boulevard and Cooper Lane for the purposes specified in the Frostwood Plat, and agrees that, notwithstanding anything to the contrary herein, all easements granted herein on, over, under, or through Frostwood Boulevard and Cooper Lane shall terminate upon the Acceptance of Dedication.

5. Covenants to Run With the Land; Certain Easements In Gross. The easement, rights and interest granted herein shall constitute covenants running with the land, and shall burden the Easement Property, as the servient estate, and benefit the Golf Club Parcels, as the dominant estate, and shall be binding upon PWA, its successors and assigns, and any person acquiring, leasing or otherwise owning an interest in the properties on which the easements granted herein are located. Provided however that notwithstanding the foregoing, if the RVMA shall cease to own any Golf Club Parcels, the easements granted to the RVMA pursuant to this Agreement shall, in addition to running with the land for the benefit of successor owners of the land, constitute easements in gross granted to the RVMA for the personal benefit of the RVMA and its agents, guests and invitees; and provided further that such easements in gross shall not be appurtenant to or tied to any real property. The RVMA acknowledges, for itself and the other



Benefited Parties, that the RVMA shall have the right to promulgate reasonable rules and regulations regarding Frostwood Boulevard and Cooper Lane (until the Acceptance of Dedication) and Willow Draw Road, so long as such rules and regulations do not unreasonably interfere with the rights of any other person entitled to use Frostwood Boulevard or Cooper Lane or the rights granted to the grantee of any easement hereunder.

6. Successors and Assigns. This Agreement shall inure to the benefit of and be binding upon the parties and their respective successors and assigns.

7. Attorneys' Fees. In the event any action is commenced by any party against any other party in connection with this Agreement, including any bankruptcy proceeding, the prevailing party shall be entitled to its costs and expenses, including reasonable attorneys' fees.

8. Incorporation of Recital and Exhibits. The Recitals located at the beginning of this page are hereby incorporated into this Agreement. The Exhibits attached to this Agreement are also hereby incorporated into this Agreement.

9. Captions. The captions to the sections of this Agreement are for convenience only and shall in no way affect the manner in which any provision thereof is construed.

10. No Relationship. The parties hereto do not, by this Agreement nor by any parties' acts, become principal and agent, limited or general partners, or joint venturers or create any other similar relationship with or between each other in the conduct of their respective businesses, or otherwise.

11. No Waiver. Failure of a party hereto to insist upon strict performance of any provisions hereof shall not be construed as a waiver for future purposes with respect to any such provision or option. No provision of this instrument shall be deemed to have been waived unless such waiver is in writing and signed by the party alleged to have waived its rights.

12. No Dedication. Nothing contained in this Agreement will be deemed to be a gift or a dedication of any portion of Frostwood Boulevard or Willow Draw Road to the general public or for the use by or benefit of the general public for any public purpose whatsoever, it being the intention of the parties that this Agreement will be strictly limited to and for the purposes expressed herein.

13. Entire Agreement. This Agreement sets forth the entire understanding and agreement between the parties, and supersedes all previous communications, negotiations and agreements, whether oral or written, with respect to the subject matter hereof. No addition to or modification of this Agreement shall be binding on any of the parties unless reduced to writing and duly executed and delivered by the parties.

14. Partial Invalidity. If any term, provision, covenant or condition of this Agreement, or any application thereof, is held by a court of competent jurisdiction to be invalid, void or unenforceable, then all terms, provisions, covenants and conditions of this Agreement, and all applications thereof, not held invalid, void or unenforceable, shall continue in full force and effect and shall in no way be affected, impaired or invalidated thereby.

15. Applicable Law. The laws of the State of Utah shall govern the validity, construction, performance and effect of this Agreement.

16. Counterparts. This Agreement may be executed in any number of counterparts, each of which when executed and delivered shall be an original, but all such counterparts shall constitute one and the same agreement.

[Signatures on Following Pages]



STATE OF _____)
: ss.
COUNTY OF _____)

The foregoing instrument was acknowledged before me this _____ day of November, 2006, by Ronald A. Ferrin, Managing Member of Park West Associates, L.L.C., a Utah limited liability company.

NOTARY PUBLIC
Residing at: _____

My Commission Expires:

STATE OF _____)
: ss.
COUNTY OF _____)

The foregoing instrument was acknowledged before me this _____ day of November, 2006, by James C. Fogg, Managing Member of Park West Associates, L.L.C., a Utah limited liability company.

NOTARY PUBLIC
Residing at: _____

My Commission Expires:

STATE OF _____)
: ss.
COUNTY OF _____)

The foregoing instrument was acknowledged before me this _____ day of November, 2006, by Richard D. Frost, Managing Member of Park West Associates, L.L.C., a Utah limited liability company.

NOTARY PUBLIC
Residing at: _____

My Commission Expires:

EXHIBIT A

Description of Golf Club Parcels

All of Golf Course Parcel "A", Golf Course Parcel "B" and Golf Course Parcel "C", FIRST AMENDED MASTER DEVELOPMENT PLAT OF FROSTWOOD, A PLANNED COMMUNITY; according to the Official Plat thereof, on file and of record in the Summit County Records Office.

EXHIBIT B

Description of Easement Property

All of the roads commonly known as Frostwood Boulevard, Willow Draw Road, and Cooper Lane, as shown on that certain FIRST AMENDED MASTER DEVELOPMENT PLAT OF FROSTWOOD, A PLANNED COMMUNITY; according to the Official Plat thereof, on file and of record in the Summit County Recorders Office.

EXHIBIT E

Legal Description of Lower Village Road

Commencing at the Southwest corner of Section 31, Township 1 South, Range 4 East, Salt Lake Base and Meridian; (basis of bearing being South 89°44'59" East, a distance of 2694.30 feet between the South quarter corner of said Section 31 and the said Southwest corner of Section 31); thence along the southerly section line of said Section 31, South 89°44'59" East, a distance of 540.23 feet to the true POINT OF BEGINNING; said point being on a 370.00 foot radius curve to the left, center bears North 50°26'18" West; thence along the arc of said curve through a central angle of 39°33'37", a distance of 255.47 feet; thence North 00°00'05" East a distance of 836.56 feet to a point on a 270.00 foot radius curve to the left; thence along the arc of said curve through a central angle of 42°24'21", a distance of 199.83 feet; thence North 42°24'16" West a distance of 352.95 feet to a point on a 35.00 foot radius curve to the left; thence along the arc of said curve through a central angle of 62°20'49", a distance of 38.09 feet to a point on a 90.00 foot radius reverse curve to the right; thence along the arc of said curve through a central angle of 24°24'10", a distance of 38.33 feet; thence North 41°26'57" West a distance of 26.45 feet; thence North 48°30'01" East a distance of 135.85 feet to a point on a 900.00 foot radius curve to the right; thence along the arc of said curve through a central angle of 1°12'34", a distance of 19.00 feet to a point on a non-tangent 90.00 foot radius curve to the right, center bears South 68°06'26" West; thence along the arc of said curve through a central angle of 34°19'36", a distance of 53.92 feet to a point on a 35.00 foot radius reverse curve to the left; thence along the arc of said curve through a central angle of 54°50'18", a distance of 33.50 feet; thence South 42°24'16" East a distance of 361.48 feet to a point on a 330.00 foot radius curve to the right; thence along the arc of said curve through a central angle of 42°24'21", a distance of 244.24 feet; thence South 00°00'05" West a distance of 836.56 feet to a point on a 430.00 foot radius curve to the right; thence along the arc of said curve through a central angle of 21°07'44", a distance of 158.57 feet to a point on a 12.00 foot radius reverse curve to the left; thence along the arc of said curve through a central angle of 86°54'11", a distance of 18.20 feet; to a point on a 370.00 foot radius compound curve to the left; thence along the arc of said curve through a central angle of 23°58'37", a distance of 154.84 feet; thence South 00°15'01" West a distance of 33.98 feet; thence North 89°44'59" West a distance of 272.18 feet to said point of beginning.

Containing 117,185 square feet, or 2.69 acres, more or less.

Tax ID No.: PP-102-C-2, PP-102-B-3-A, PP-102-B-3, PP-102-B-5-16, PP-102-B-8-9-X, PP-102-B-10-11-X, PP-102-B-8-11, PW-1-32, PP-102-M