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RECORDING REQUESTED BY

Page 1 of 9

Mary Ann Trussell, Summit County Utah Recorder

AND WHEN RECORDED MAIL TO:

05/31/2013 01:43:04 PM Fee \$48.00

By COALITION TITLE AGENCY, INC.

Electronically Recorded

PAUL HASTINGS LLP

75 EAST 55th STREET

NEW YORK, NEW YORK 10022

ATTN: BRUCE S. DEPAOLA, ESQ.

Space above this line for Recorder's Use

ASSIGNMENT AND ASSUMPTION OF LEASE AGREEMENT

21934

THIS ASSIGNMENT AND ASSUMPTION OF LEASE AGREEMENT (this "Assignment Agreement"), is made and dated as of May 29, 2013 (the "Effective Date"), by and among ASC Utah LLC, a Delaware limited liability company (as successor-by-merger to ASC Utah, Inc., d.b.a. The Canyons), having its principal place of business at 145 Adelaide Street West, Toronto, Ontario, M5H 4E5, Canada, as assignor ("Assignor"), and **Talisker Canyons LeaseCo LLC**, a Delaware limited liability company, having its principal place of business at 145 Adelaide Street West, Toronto, Ontario, M5H 4E5, Canada, as assignee ("Assignee"), with reference to the following:

A. The State of Utah, acting by and through the Director of the School and Institutional Trust Lands Administration ("SITLA"), as landlord, and Assignor, as tenant, are the parties to that certain Amended and Restated Lease Agreement Number 419, dated July 1, 1998 (the "Lease"), as amended by that certain First Amendment to Amended and Restated Lease Agreement No. 419, dated December 11, 2011 (the "Amendment") (the Lease and the Amendment are collectively referred to as the "Lease Agreement").

B. The Lease Agreement concerns certain property located in Summit County, Utah more particularly described on **Exhibit A** (the "Leased Premises"). A record notice of the Lease Agreement was provided by a Notice of Lease, dated December 11, 2001, executed by SITLA and Assignor, and recorded with the Summit County, Utah Recorder's Office on December 12, 2001, as Entry No. 605787, in Book 1419, beginning at page 429.

C. Assignor has agreed to assign to Assignee all of Assignor's rights, title, interest and obligations in, to and under the Lease Agreement and with respect to the Leased Premises, and Assignee desires to accept the assignment of the rights, title, interest and obligations in, to and under the Lease Agreement and with respect to the Leased Premises, subject to this Assignment Agreement.

FOR GOOD AND VALUABLE CONSIDERATION, Assignor and Assignee agree as follows:

1. **Key Defined Terms.** The following capitalized terms have the following meanings:

(a) **“Assigned Rights and Obligations”** means the “Assigned Rights” and “Assumed Obligations.”

(b) **“Assigned Rights”** means all of Assignor’s rights, title and interests in, to and under the Lease Agreement and/or with respect to the Leased Premises, including, without limitation, the “Ski Rights” described in Section 2.6 of the Lease Agreement with respect to the “Ski Parcels” more particularly described in Section II of Exhibit A attached hereto.

(c) **“Assumed Obligations”** means all of Assignor’s obligations under the Lease Agreement and/or with respect to the Leased Premises.

2. **Assignment.** Assignor assigns, transfers, and conveys to Assignee all of Assignor’s rights, title, interest and obligations in the Assigned Rights and Obligations.

3. **Assumption.** Assignee accepts Assignor’s assignment of the Assigned Rights and assumes the Assumed Obligations accruing and to be performed on or after the Effective Date, it being the express intention of Assignor and Assignee that, upon execution of this Assignment Agreement, Assignee will become substituted for Assignor as “lessee” under the Lease Agreement with respect to the Assigned Rights and Obligations.

4. **Covenant; Further Assurances.** Assignee covenants that during the term of the Lease Agreement they will comply with the Assigned Rights and Assumed Obligations. Assignor and Assignee each covenant that it will, at any time and from time to time, execute any documents and take such additional actions as the other, or its respective successors or assigns, will reasonably require in order to more completely or perfectly carry out the purposes of this Assignment Agreement.

5. **No Joint Venture.** Nothing contained in this Assignment Agreement will be construed as creating a joint venture, agency, or any other relationship between the parties other than that of assignor and assignee.

6. **Time of the Essence.** Time is of the essence in the performance by Assignor and Assignee of their obligations under this Assignment Agreement.

7. **Notices.** Any notice, request, statement, demand, consent, approval or other communication required or permitted to be given, rendered or made by either Assignor or Assignee pursuant to this Assignment Agreement (each a “**Notice**” and collectively, “**Notices**”) must be in writing and will be deemed effective: (a) on the date personally delivered to the address below, as evidenced by written receipt therefor, whether or not actually received by the person to whom addressed; (b) on the third (3rd) business day after being sent, by certified or registered mail, return receipt requested, addressed to the intended recipient at the address specified below; or (c) on the first (1st) business day after being deposited into the custody of a

nationally recognized overnight delivery service such as FedEx, addressed to the party at the address specified below, for next business day delivery. For purposes of this Section 7, the addresses of the parties for all notices are as follows (or to such other address or party as either party may have furnished to the other in writing in accordance herewith, except that notice of change of address or addresses will only be effective upon receipt):

If to Assignor:	c/o Talisker Corp. 145 Adelaide Street West Toronto, Ontario M5H 4E5 Canada Attention: Jack Bistricher
with a copy to:	Talisker Corp. 145 Adelaide Street West Toronto, Ontario M5H 4E5 Canada Attention: Chief Financial Officer
with another copy to:	Talisker Mountain P.O. Box 4349 Park City, Utah 84060 United States Attention: David J. Smith
with another copy to:	Paul Hastings LLP 75 East 55th Street New York, New York 10022 United States Attention: Bruce S. DePaola, Esq.
If to Assignee:	c/o Talisker Corp. 145 Adelaide Street West Toronto, Ontario M5H 4E5 Canada Attention: Jack Bistricher
with a copy to:	Talisker Corp. 145 Adelaide Street West Toronto, Ontario M5H 4E5 Canada Attention: Chief Financial Officer
with another copy to:	Talisker Mountain P.O. Box 4349 Park City, Utah 84060 United States Attention: David J. Smith

with another copy to:

Paul Hastings LLP
75 East 55th Street
New York, New York 10022
United States
Attention: Bruce S. DePaola, Esq.

The attorney for any party may send notices on that party's behalf. Assignor and Assignee will each have the right to designate additional or substitute parties or address(es) to receive notices on their behalf in accordance with this Section 7.

8. **Affirmative Waivers.** ASSIGNOR AND ASSIGNEE HEREBY WAIVE TRIAL BY JURY IN ANY ACTION, PROCEEDING OR COUNTERCLAIM BROUGHT BY EITHER PARTY AGAINST THE OTHER PARTY ON ANY MATTER WHATSOEVER ARISING OUT OF OR IN ANY WAY CONNECTED WITH THIS ASSIGNMENT AGREEMENT, INCLUDING ANY CLAIM OF INJURY OR DAMAGE, AND ANY EMERGENCY AND OTHER STATUTORY REMEDY WITH RESPECT THERETO.

9. **No Waivers.** No delay or omission by Assignor or Assignee in exercising a right or remedy will exhaust or impair that right or remedy or constitute a waiver of, or acquiescence in, any default by the other party. A single or partial exercise of a right or remedy will not preclude a further exercise of that right or remedy, or the exercise of another right or remedy, from time to time.

10. **Governing Law.** This Assignment Agreement is governed by, and construed in accordance with, the laws of the State of Utah without regard to principles of conflicts of laws.

11. **Entire Agreement; Modifications.** This Assignment Agreement represents the entire agreement of the parties with respect to the subject matter hereof, and, accordingly, all understandings and agreements heretofore had between the parties are merged in this Assignment Agreement and such other documents, which alone fully and completely express the agreement of the parties. No amendment, surrender or other modification of this Assignment Agreement will be effective unless in writing and signed by the party to be charged therewith.

12. **Severability.** If any provision of this Assignment Agreement or the application thereof to any person or circumstance will, for any reason and to any extent, be invalid or unenforceable, the remainder of this Assignment Agreement and the application of that provision to other persons or circumstances will not be affected but rather will be enforced to the extent permitted by law.

13. **Interpretation.** The captions, headings and titles in this Assignment Agreement are solely for convenience of references and do not affect its interpretation. This Assignment Agreement will be construed without regard to any presumption or other rule requiring construction against the party causing this Assignment Agreement to be drafted. Each covenant, agreement, obligation or other provision of this Assignment Agreement on Assignee's part to be performed will be deemed and construed as a separate and independent covenant of Assignee, not dependent on any other provision of this Assignment Agreement. Whenever in this

Assignment Agreement the singular number is used, that includes the plural, and the masculine gender includes the feminine and neuter genders, and, in each case, vice versa, as the context may require. Each of Assignor and Assignee acknowledges that each party to this Assignment Agreement has been represented by legal counsel in connection with this Assignment Agreement and the transactions contemplated by this Assignment Agreement. Accordingly, any rule of law or any legal decision that would require interpretation of any claimed ambiguities in this Assignment Agreement against the drafting party has no application and is expressly waived.

14. **Prevailing Party Attorney's Fees.** If either Assignor or Assignee bring an action or proceeding in any court of competent jurisdiction to enforce its rights or the other party's obligations under this Assignment Agreement, then the prevailing party in that action or proceeding will be entitled to be reimbursed by the non-prevailing party for all reasonable attorneys' fees and disbursements incurred by the prevailing party in connection with the action or proceeding. If neither party prevails in the action or proceeding, or if both parties prevail in part in that action or proceeding, then the court must determine whether, and the extent to which, one party will reimburse the other party for all or any portion of the reasonable attorneys' fees and disbursements incurred by the other party in connection with the action or proceeding. Any reimbursement required under this Section 14 will be made within fifteen (15) days after written demand (which demand must be accompanied by reasonably satisfactory evidence that the amounts for which reimbursement is sought have been paid).

15. **Counterparts.** This Assignment Agreement may be executed in several counterparts, all of which, when taken together, constitute one and the same instrument.

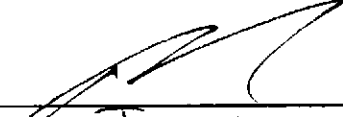
16. **No Third Party Beneficiaries.** The rights in favor of Assignor and Assignee set forth in this Assignment Agreement are for the exclusive benefit of Assignor and Assignee, respectively, and their respective permitted successors and assigns, it being the express intention of the parties that in no event will the rights be conferred upon or for the benefit of any third party.

[SIGNATURES APPEAR ON FOLLOWING PAGE]

EXECUTED by Assignor and Assignee as of the Effective Date.

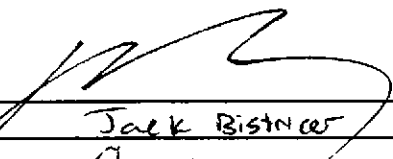
ASSIGNOR:

ASC Utah LLC,
a Delaware limited liability company

By: 
Name: Jack Bistner
Title: Chairman

ASSIGNEE:

Talisker Canyons LeaseCo LLC,
a Delaware limited liability company


By: 
Name: Jack Bistner
Title: Chairman

STATE OF NEW YORK
COUNTY OF NEW YORK

)
) ss.
)

On May 2, 2013 before me, Daniel B. Blaser, Notary Public, personally appeared Jack Bistricher, personally known to me to be the person whose name is subscribed to the within instrument and acknowledged to me that he executed the same in his authorized capacity, and that by his signature on the instrument the person, or the entity upon behalf of which the person acted, executed the instrument.

WITNESS my hand and official seal.



Notary Public

DANIEL B. BLASER
Notary Public, State of New York
No. 02BL6161638
Qualified in New York County
Commission Expires February 26, 2015

STATE OF NEW YORK
COUNTY OF NEW YORK

)
) ss.
)

On May 2, 2013 before me, Daniel B. Blaser, Notary Public, personally appeared Jack Bistricher, personally known to me to be the person whose name is subscribed to the within instrument and acknowledged to me that he executed the same in his authorized capacity, and that by his signature on the instrument the person, or the entity upon behalf of which the person acted, executed the instrument.

WITNESS my hand and official seal.



Notary Public

DANIEL B. BLASER
Notary Public, State of New York
No. 02BL6161638
Qualified in New York County
Commission Expires February 26, 2015

**EXHIBIT A
TO
ASSIGNMENT AND ASSUMPTION LEASE AGREEMENT**

Leased Premises

I. The Section 2 Parcel

Township 2 South, Range 3 East, SLB&M

All of Section 2, less and except the following portion:

Beginning at the Northwest corner of Government Lot 12, Section 1, Township 2 South, Range 3 East, Salt Lake Base & Meridian; thence Southwesterly to the Southwest Corner of Section 2, Township 2 South, Range 3 East, Salt Lake Base & Meridian; thence Easterly along the South line of said Section 2, to the South Quarter corner of said Section 2; thence Easterly along the South line of said Section 2 to the Southeast corner of said Section 2; thence Northerly along the East line of said Section 2 to the East Quarter Corner of said Section 2; thence Northerly along the East line of Section 2 to the said Northwest Corner of Government Lot 12, the point of beginning;

encompassing 560 acres, more or less.

II. The Ski Parcels (Lessee holds Ski Rights only, as that term is defined in the Lease Agreement)

Township 2 South, Range 3 East, SLB&M

The following portion of Section 2: Beginning at the Northwest corner of Government Lot 12, Section 1, Township 2 South, Range 3 East, Salt Lake Base & Meridian; thence Southwesterly to the Southwest Corner of Section 2, Township 2 South, Range 3 East, Salt Lake Base & Meridian; thence Easterly along the South line of said Section 2, to the South Quarter corner of said Section 2; thence Easterly along the South line of said Section 2 to the Southeast corner of said Section 2; thence Northerly along the East line of said Section 2 to the East Quarter Corner of said Section 2; thence Northerly along the East line of Section 2 to the said Northwest Corner of Government Lot 12, the point of beginning, encompassing 240 acres, more or less.

Section 10: NE $\frac{1}{4}$, less and except that portion located in Salt Lake County, encompassing 149.55 acres, more or less. PP-5-1

Section 13: NE $\frac{1}{4}$ NW $\frac{1}{4}$, encompassing 40 acres, more or less.

PP-11-A

A-1

Township 2 South, Range 4 East, SLB&M

Section 7: Lots 17, 18, 19, 20, 22, 23, 26, 27, encompassing 240.73 acres, more or less.

PP-25-B

Section 18: Lots 1, 2, 3, 4, 9, 17, 18, 20, 21, 22, encompassing 260.03 acres, more or less.

PP-32-A

Total acreage of "Ski Rights" only parcels is 930.31 acres, more or less.