

When Recorded, Please Mail to:

PARK CITY MUNICIPAL CORPORATION
Legal Department
P.O. Box 1480
Park City, UT 84060-1480
Attn: Thomas A. Daley

Parcel ID No. PP-25-1, PP-25-B
AND 55-108-A

SPECIAL WARRANTY DEED
(2011 Conveyance)

IRON MOUNTAIN ASSOCIATES, L.L.C., a Utah limited liability company ("Grantor"), in consideration of the sum of Ten Dollars and other good and valuable consideration, in hand paid, hereby sells, transfers, conveys and warrants against all claiming by, through or under it, to PARK CITY MUNICIPAL CORPORATION, a political subdivision of the State of Utah ("Grantee"), whose mailing address is 445 Marsac Ave., P.O. Box 1480, Park City, UT 84060, the real property situated in Summit County, State of Utah and more particularly described on Exhibit A which is attached hereto and incorporated herein by this reference (the "Property"). Rights granted in that certain Grant of Open Space Easement ("Open Space Easement") dated MARCH 18, 2010 and recorded in the Summit County Recorder's office on MARCH 19, 2010 as Entry No. 894369 are hereby merged into Grantee's interest granted herein and the Open Space Easement is hereby terminated.

This conveyance is made SUBJECT TO all matters of record in the office of the Summit County Recorder and the covenants, easements and restrictions hereinafter set forth:

EASEMENTS AND RESTRICTIONS:

Because the Property has natural, scenic, and visual open space values (collectively, "Open Space Values") and significant recreational values including, but not limited to, hiking, biking, and horseback riding (the "Recreation Values") which the Grantor and Grantee desire to preserve and maintain, the Property is conveyed by Grantor and this conveyance is accepted by Grantee subject to the following covenants, easements and restrictions (collectively, "Easements and Restrictions"). Grantor and Grantee may be referred to individually herein as a "party" and, jointly, as the "parties".

1. Reservation of Easement. Subject to the terms and conditions set forth in this Special Warranty Deed (this "Deed") and subject to the various matters of record set forth in the office of the Summit County Recorder as of the date hereof, Grantor hereby reserves for itself, its successors and assigns, a perpetual easement over, under, along and across the Property (the "Easement") for the purposes set forth herein.

2. Purpose. The purpose of the Easement is to assure that the Open Space Values of the Property are preserved to the maximum extent reasonably possible in a manner that does not

impair, interfere or limit the Recreation Values of the Property as set forth in this Deed, and further to assure that the Open Space Values and Recreational Values of the Property are preserved not only for the Grantee and members of the public, but also for the owners of lots in The Colony at White Pine Canyon and their successor and assigns (collectively, the "Benefited Parties") (the "Easement Purpose").

3. Permitted Uses of Easement. In furtherance of the Easement Purpose, use of the Property by Grantee, Grantor and the Benefited Parties, their successors, assigns, invitees and licensees, shall be limited to the following (the "Permitted Uses"):

3.1. Passive uses intended to preserve and protect the Open Space Values;

3.2. Non-motorized recreational uses, including without limitation hiking, biking, horseback riding, snow-shoeing, skiing and snowboarding, but not including commercially operated alpine skiing and snowboarding activities; and

3.3. Construction and maintenance of recreational facilities and related infrastructure, including, but not limited to, hiking, biking and equestrian trails, restrooms, and picnic areas, including the use of motorized vehicles but only as required for such construction and maintenance (collectively, "Recreational Development"); provided, however, that any Recreational Development of the Property by Grantor shall be subject to the prior written approval of Grantee, which shall not be unreasonably withheld. As part of the Recreational Development, Grantee hereby consents to the expansion and relocation of the Mid Mountain Trail by Grantor, as shown on Exhibit B.

Any use or activity on the Property by the Grantee, Grantor or the Benefited Parties, their respective invitees, successors or assigns that is not a Permitted Use and/or is inconsistent with the Easement Purpose is prohibited.

4. Protection of Vegetation. Except as reasonably necessary for the exercise of the Permitted Uses, such as the construction of trails, neither the Grantee, Grantor or the Benefited Parties shall disturb or destroy the natural growth and vegetation present on the Property. Such restriction shall prohibit, without limitation, the cutting or removal of live timber, bushes, plants, flowers and all other vegetation.

5. Mid Mountain Trail. The parties hereby agree to join in the granting of an easement to the Snyderville Basin Special Recreation District (or another entity agreed upon by Grantor and Grantee) for the use by the public of those portions of the Mid Mountain Trail situated on the Property and on adjoining property owned by either party.

6. Maintenance of Open Space and Recreational Values. Grantee shall at all times preserve and protect the Open Space Values and Recreation Values of the Property, and exercise reasonable and diligent efforts to prevent any activity on or use of the Property that is inconsistent with the Easement Purpose and/or the Permitted Uses and to require the restoration of such areas or features of the Property that may be damaged by prohibited activity or use. There shall be no commercial, industrial, or residential improvements or developments constructed on or made to the Property.

7. Official Designation Of Recreation Area. Prior to the Property being opened to the public, or as soon thereafter as is reasonable, the area shall be designated as the "John G. and Demetra Condas Recreation Area" or such other name as Grantor may select, subject to Grantee's reasonable right to approve said other name, and signs shall be installed at all public entrances to the Property of a quality, size and design reasonably approved by Grantor.

8. Notice of Intention to Commence Construction. Each party agrees to provide the other party with at least sixty (60) days advance written notice of its intent to construct any improvements relating to Recreational Development on the Property; provided, however, no notice shall be necessary for Grantor to modify the Mid-Mountain Trail, as shown on Exhibit B. The purpose of requiring such notice is to afford each party an opportunity to ensure that the activities in question are designed and carried out in a manner consistent with the Easement Purpose and the Permitted Uses. The notice shall describe the nature, scope, design, location, timetable (including information about the schedule for public hearings or meetings, if any), and any other material aspect of the proposed construction in sufficient detail to permit the other party to make an informed judgment as to its consistency with the Easement Purpose and the Permitted Uses. The notice requirements of this section do not grant to either party the right to veto or unilaterally disapprove the proposed activities of the other party, except as otherwise provided herein, but are intended to provide an opportunity for the parties to discuss any concerns regarding the proposed activities.

9. Remedies.

9.1. If either party determines that the other party is in violation of the terms of the Easements and Restrictions or that a violation is threatened, the affected party shall give written notice to the other party of such violation and demand corrective action sufficient to cure the violation and, where the violation involves injury to the Property resulting from any use or activity inconsistent with the Easement Purpose, to restore the portion of the Property so injured. If a violation exists, and the party in violation fails to cure the violation within thirty (30) days after receipt of notice thereof, or under circumstances where the violation cannot reasonably be cured within a thirty (30) day period, fails to begin curing such violation within the thirty (30) day period, or fails to continue diligently to cure such violation until finally cured, the affected party may bring an action at law or in equity in a court of competent jurisdiction to enforce the terms of the Easements and Restrictions, to enjoin the violation, by temporary or permanent injunction, to recover any damages to which it may be entitled for violation of the terms of the Easements and Restrictions or injury to any Open Space Values and/or Recreation Values, other than the Permitted Uses, including damages for the loss of scenic, aesthetic, or environmental values, and to require the restoration of the Property to the condition that existed prior to any such injury. Without limiting the violating party's liability therefore, the affected party, in its sole discretion, may apply any damages recovered to the cost of undertaking any corrective action on the Property.

9.2. The parties' rights under this section apply equally in the event of either actual or threatened violations of the terms of the Easements and Restrictions, and the parties agree that their remedies at law for any violation of the terms of the Easements and Restrictions are inadequate and that they shall be entitled to the injunctive relief

described in this section, both prohibitive and mandatory, in addition to such other relief to which they may be entitled, including specific performance of the terms of the Easements and Restrictions. The parties' remedies described in this section shall be cumulative and shall be in addition to all remedies now or hereafter existing at law or in equity.

10. Enforcement Discretion. Enforcement of the terms of the Easements and Restrictions shall be at the discretion of the party adversely affected by a violation of the terms of the Easements and Restrictions, and any forbearance by the adversely affected party to exercise its rights under the Easements and Restrictions in the event of any breach of any term of the Easements and Restrictions shall not be deemed or construed to be a waiver by said party of such term or of any subsequent breach of the same or any other term of the Easements and Restrictions or of any right or remedy upon such a breach. Grantor shall have no obligation or responsibility to police or enforce the use restrictions contained in the Easements and Restrictions with respect to third parties.

11. Acts Beyond a Party's Control. Nothing contained in the Easements and Restrictions shall be construed to entitle a party to bring any action against the other party for any injury to or change in the Property resulting from causes beyond the other party's control, including, without limitation, unauthorized use by the general public, fire, flood, storm, and earth movement, or from any prudent action taken by said party under emergency conditions to prevent, abate, or mitigate significant injury to the Property resulting from such causes.

12. Costs and Liabilities. Grantee hereby accepts all responsibilities and shall bear all costs and liabilities of any kind related to the operation, upkeep, and maintenance of any improvements to the Property. Grantee shall maintain adequate comprehensive general liability insurance coverage on the Property to cover liability for its indemnification obligation set forth in Section 13, below. Each party shall keep the Property free of any liens arising out of any work performed by, materials furnished to, or obligations incurred in connection with any improvements made to the Property by such party under the terms of the Easements and Restrictions.

13. Indemnity. Grantee shall hold harmless, indemnify, and defend Grantor and its affiliates (including without limitation, direct and indirect parent companies and subsidiaries), members, directors, officers, employees, agents, invitees, and contractors (collectively "Indemnified Parties") from and against all liabilities, penalties, costs, losses, damages, expenses, causes of action, claims, demands or judgments, including, without limitation, reasonable attorneys' fees, arising from or in connection with injury to or the death of any person, or physical damage to any property, resulting from any act, omission, condition, or other matter related to the Property, unless due solely to the gross negligence or willful misconduct of any of the Indemnified Parties.

14. Easement Runs with the Land. The Easement described herein, and the rights, interests and restrictions established herein shall constitute covenants running with the land, shall burden the Property, as the servient estate, and shall benefit and be appurtenant to the property described on attached Exhibit C (the "Benefited Property"), as the dominant estate, and shall be

binding upon the Grantee, its successors, assigns and any person acquiring, leasing or otherwise owning an interest in the Property.

15. Notices. All notices or other communications required or permitted by the Easements and Restrictions shall be in writing and be deemed given when delivered personally; when deposited to be sent via a nationally-recognized overnight courier service keeping records of delivery, prepaid or billed to sender; or by registered or certified mail, return receipt requested, postage prepaid, to the following addresses:

To Grantor: PARK CITY MUNICIPAL CORPORATION
445 Marsac Ave.
P.O. Box 1480
Park City, UT 84060
Attn: Thomas A. Daley

To Grantee: IRON MOUNTAIN ASSOCIATES, LLC
2455 White Pine Canyon Road
Park City, Utah 84060
Attn: Walter Brett and John O'Connell

With a Copy To: Michael J. Radford
RADFORD & EDWARDS
2223 Avenida De La Playa, Suite 100
La Jolla, CA 92037

For purposes of the Easements and Restrictions, any notice so given shall be deemed to have been received by the other Party on the earlier of the date of receipt by the other Party and counsel or three (3) business days after being sent.

16. Recordation. Grantee shall timely record this Deed in the official records of Summit County, Utah.

17. General Provisions.

17.1. Governing Law. This Deed shall be governed by and construed in accordance with the laws of the State of Utah without regard to the principles of conflicts of laws thereof.

17.2. Liberal Construction. Any general rule of construction to the contrary notwithstanding, this Deed shall be liberally construed in favor of the grant and reservation to effect the purpose of this Deed. If any provision in this instrument is found to be ambiguous, an interpretation consistent with the purpose of this Deed that would render the provision valid shall be favored over any interpretation that would render it invalid.

17.3. Severability. In the event that any one or more of the provisions contained in this Deed is held by a court of competent jurisdiction to be invalid, illegal, or unenforceable in any respect for any reason, that invalidity, illegality, or unenforceability

shall not affect any other provisions of this Deed and this Deed shall be construed as if that invalid, illegal, or unenforceable provision had never been contained in this Deed.

17.4. Entire Agreement. This Deed supersedes any and all other understandings and agreements, either oral or in writing, between the parties with respect to the subject matter of this Deed and constitutes the sole and only agreement between the parties with respect to the subject of this Deed. Each party acknowledges that no representations, inducements, promises, or agreements, oral or otherwise, have been made by any party or by anyone acting on behalf of any party which are not embodied in this Deed, and that no agreement, statement, or promise not contained in this Deed shall be valid or binding or of any force or effect. In the event of a conflict between any term or provision of this Deed or any of the documents or exhibits contemplated by this Deed, the terms and provisions of this Deed shall control.

17.5. Modification. No change or modification to Easements and Restrictions shall be valid or binding upon the parties unless such change or modification is in writing, signed by the parties, and recorded in the office of the Summit County Recorder.

17.6. Successors. The covenants, terms, conditions, and restrictions of this Deed shall be binding upon, and inure to the benefit of, the parties hereto and their respective personal representatives, heirs, successors, and assigns.

17.7. Captions. Captions and headings are for convenience only and shall not alter the construction of any provision in this Deed.

17.8. Incorporation Exhibits. The Recitals set forth above are true and correct and are incorporated herein by this reference. The Exhibits identified herein are attached hereto and incorporated by this reference as though fully set forth herein.

[Signatures on Following Page]

The undersigned have duly executed this Special Warranty Deed effective as of the date first written above.

GRANTOR:

IRON MOUNTAIN ASSOCIATES, L.L.C. a Utah limited liability company.


By: WPA, LTD., Its Manager

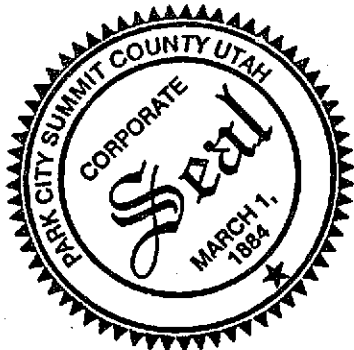
By: White Pine Associates, Inc., its General Partner

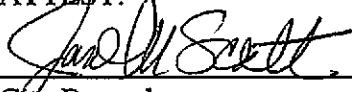
By: 
Name: Warren Baer
Its: President

GRANTEE:

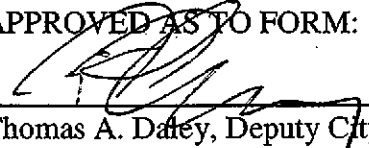
PARK CITY MUNICIPAL CORPORATION

By: 
Dana Williams, Mayor



ATTEST:

City Recorder

APPROVED AS TO FORM:


Thomas A. Daley, Deputy City Attorney

STATE OF UTAH)
 : ss.
COUNTY OF SUMMIT)

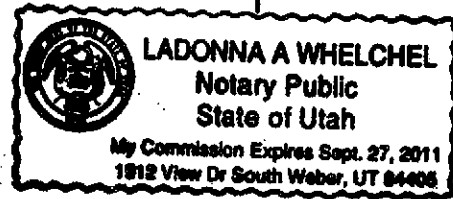
The foregoing instrument was acknowledged before me this 16th day of March, 2010 by Walter Scott, the President of White Pine Associates, Inc., general partner of WPA, Ltd, manager of Iron Mountain Associates, L.L.C., a Utah limited liability company.

[Signature]
Notary Public

My Commission Expires:
9/27/11

Residing at:
1912 View Dr. S. Weber UT 84405

STATE OF UTAH)
 : ss.
COUNTY OF SUMMIT)

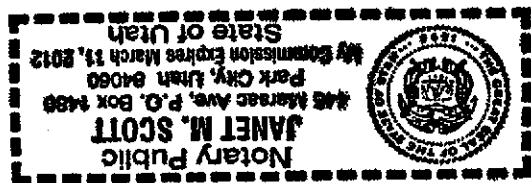


The foregoing instrument was acknowledged before me this 18 day of MARCH, 2010, by Dana Williams, the Mayor of Park City Municipal Corporation.

[Signature]
Notary Public

My Commission Expires:

Residing at:



**EXHIBIT A
TO SPECIAL WARRANTY DEED**

Legal Description of the Property

Beginning at a point South 89°24'49" East along the East-West center of Section line of Section 6, Township 2 South, Range 4 East, Salt Lake Base and Meridian, a distance of 1312.01 feet and South 00°51'05" East along the North-South center of Section line of said Section 6, a distance of 2676.04 feet and South 89°06'26" East along the South line of said Section 6, a distance of 1226.09 feet from the Northeast Corner of Lot 1, The Colony at White Pine Canyon Phase 1, Amended Final Subdivision Plat, recorded as Entry No. 534009, said Northeast Corner of Lot 1 being South 89°24'49" East along the East-West center of Section line of said Section 6, a distance of 1443.13 feet from the west quarter corner of said Section 6, marked "A.P." for angle point for Section 1, Township 2 South, Range 3 East, Salt Lake Base & Meridian, as per original notes from the 1938 dependent resurvey, said point of beginning being on the South line of Aspen Springs Ranch Subdivision Phase II (basis of bearing being North 00°37'54" East a distance of 1316.67 feet between said west quarter corner and the corner to Government Lots 1 & 8, Section 1, Township 2 South, Range 3 East, Salt Lake Base & Meridian); and running thence South 89°06'26" East along said South line of Section 6, and the South line of Aspen Springs Ranch Subdivision Phase II, a distance of 1403.42 feet, more or less, to a point on the West line of Iron Canyon Subdivision; thence South 00°01'42" East along said West line a distance of 41.54 feet, more or less, to the Southwest corner of Lot 34, Iron Canyon Subdivision; thence North 89°25'07" East along the South line of Iron Canyon Subdivision a distance of 278.64 feet, more or less, to a point on the West line of Lot 41, Iron Canyon Subdivision; thence South 00°04'07" West along said West line a distance of 543.50 feet to the Southwest corner of Lot 42, Iron Canyon Subdivision; thence South 89°55'53" East along the South line of Iron Canyon Subdivision a distance of 1020.00 feet, more or less, to the East line of the West half of the Northwest quarter of Section 8, Township 2 South, Range 4 East, Salt Lake Base and Meridian, said point also lying on the West line of Thaynes Canyon Subdivision No. 3; thence South 00°04'07" West along the West line of Thaynes Canyon Subdivision No. 3, and the East line of the West half of the Northwest quarter of said Section 8, a distance of 2025.11 feet, more or less to the East-West center of Section line of said Section 8; thence North 89°53'53" West along said East-West center of Section line a distance of 1315.20 feet, more or less, to the East quarter corner of Section 7, Township 2 South, Range 4 East, Salt Lake Base and Meridian; thence South 00°01'04" East along the East line of said Section 7 a distance of 433.00 feet, more or less to a point on Line 1-2 of the Pheasant No. 2 Patented Lode Mining Claim, M.S. 6967; thence North 03°16'03" West along said Line 1-2, a distance of 574.04 feet, more or less, to Corner No. 2 of said Pheasant No. 2 Patented Lode Mining Claim; thence North 86°45'43" East a distance of 33.71 feet, more or less, to a point on the East line of said Section 7; thence North 00°25'53" East along said East line, a distance of 1110.07 feet, more or less to the Northeast corner of Government Lot 22 of said Section 7; thence South 89°33'36" West along the North line of said Government Lot 22 a distance of 1412.33 feet, more or less, to the Northwest corner of said Government Lot 22; thence North 00°47'42" East a distance of 1387.00 feet to the point of beginning.

Containing 4,740,928 sq. ft or 108.84 acres.

EXCEPTING THEREFROM any portions lying within the following:

Exception Parcel 1

BEGINNING at a point West 5272.02 feet and South 506.93 feet from the Northeast corner of Section 8, Township 2 South Range 4 East, Salt Lake Base and Meridian, said point being the Northeast corner of a 110.00 foot by 110.00 foot water tank site; thence South 110.00 feet; thence West 110.00 feet; thence North 110.00 feet; thence East 110.00 feet to the point of BEGINNING.

Exception Parcel 2

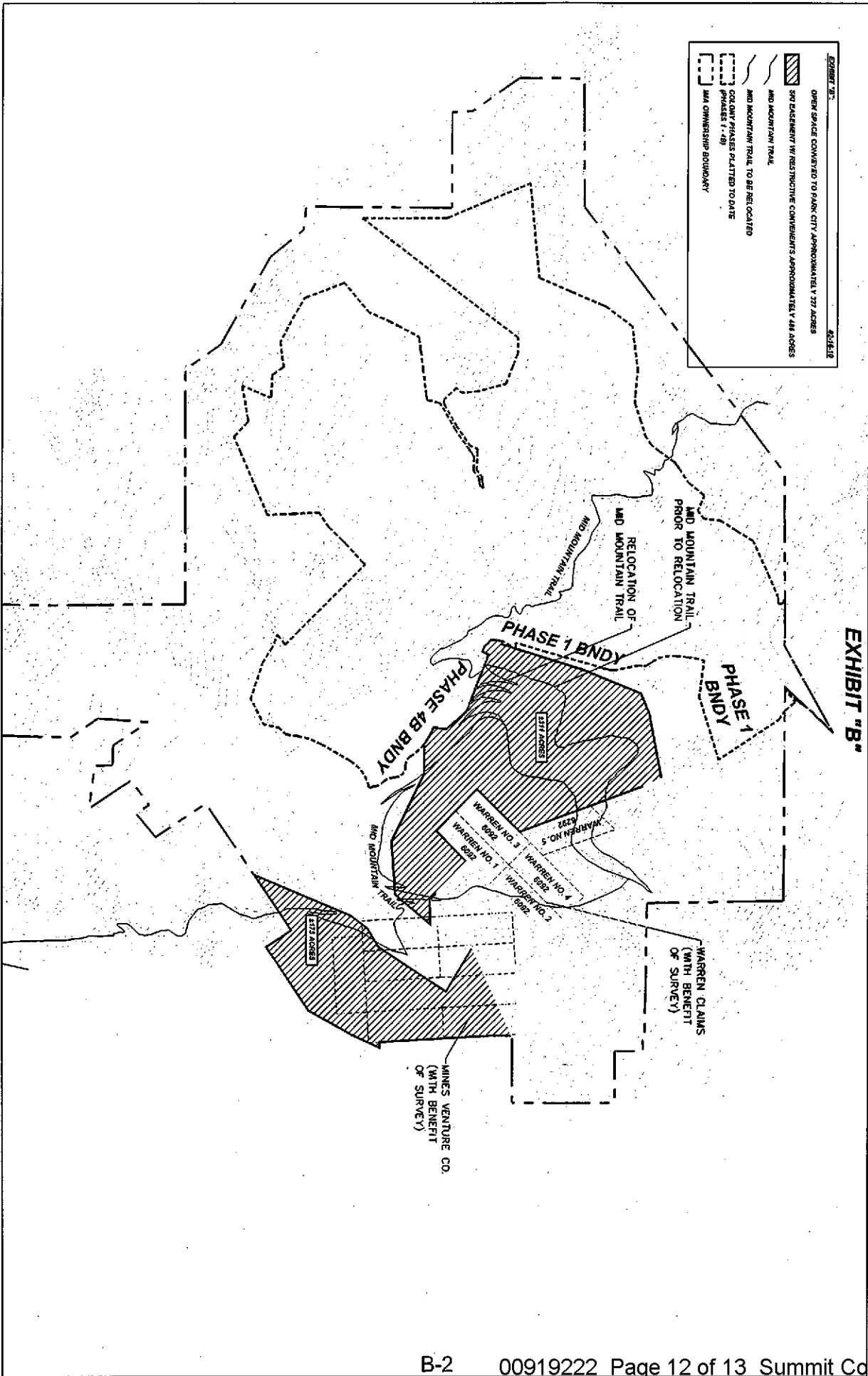
A parcel of land being 35.00 feet wide, 17.50 feet right and 17.50 feet left of the following described line. BEGINNING at a point on the North line of the above described water tank site description, West 55.00 feet from the Northeast corner of said description; thence North $41^{\circ}09'25''$ East 122.35 feet; thence North $2^{\circ}29'57''$ East 116.39 feet; thence North $43^{\circ}23'52''$ East 193.71 feet; thence North $33^{\circ}16'48''$ East 120.30 feet, more or less, to a point on the North line of said Section 8 and the South line of Lot 34 of Iron Canyon Subdivision (to be recorded) said point being South $89^{\circ}21'00''$ West 5042.65 feet from the Northeast corner of said Section 8. Basis of bearing for the water tank site and the access road is the North line of Section 9, Township 2 South Range 4 East, Salt Lake Base and Meridian which has a bearing of North $89^{\circ}49'28''$ East.

**EXHIBIT B
TO SPECIAL WARRANTY DEED**

Mid-Mountain Trail

EXHIBIT "B"
SCALE: 1" = 400'

- OPEN SPACE CONVERTED TO PARK CITY, APPROXIMATELY 277 ACRES
- 50% BASEMENT WITH RESTRICTIVE COVENANTS APPROXIMATELY 484 ACRES
- MAD MOUNTAIN TRAIL
- MAD MOUNTAIN TRAIL TO BE RELOCATED
- COLORADO PHASES PLATTED TO DATE
- PHASES 1-4B
- MMA OWNERSHIP BOUNDARY



**EXHIBIT C
TO SPECIAL WARRANTY DEED**

Legal Description of the Benefited Property

Parcel "A" as shown on that certain The Colony at White Pine Canyon Phase 1 Amendment to Lot 7 and Entry Area subdivision plat, recorded in the official records of Summit County on September 20, 2007 as Entry No. 825919.