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PEGGY FOY SULSER, Recorder
WASATCH COUNTY CORPORATION
For: PARK CITY MUNICIPAL CORPORATION

When Recorded Return to:
Utah Open Lands
1488 South Main Street
Salt Lake City, UT. 84115

Bonanza Flat Conservation Area
Deed of
Conservation Easement

This DEED OF CONSERVATION EASEMENT ("Easement"), is made and given, by PARK CITY MUNICIPAL CORPORATION ("Grantor"), having an address of 445 Marsac Avenue, P.O. Box 1480, Park City, Utah 84060, to UTAH OPEN LANDS CONSERVATION ASSOCIATION ("Grantee"), having an address of 1488 South Main Street, Salt Lake City, Utah 84115, to be held and enforced in perpetuity for the benefit of the public in accordance with the terms and for the conservation purpose set forth herein.

WITNESSETH:

WHEREAS, Grantor is the owner of a certain tract of land, located in Wasatch County, Utah, known as Bonanza Flat and described in the Legal Description and Map attached hereto as Exhibit A and by this reference made a part hereof (the "Property");

WHEREAS, it is the purpose of this Easement and the intention of both Grantor and Grantee to forever protect and preserve the scenic, natural, ecological, forest, open space, water quality, watershed, riparian, wildlife habitat, community heritage, recreational, and educational values of the Property;

WHEREAS, perpetual protection and preservation of the aforementioned values of the Property with this Easement will provide significant benefits to the public as recognized in the Utah Land Conservation Easement Act (Utah Code Ann. § 57-18-1 et seq.), and Grantor intends to convey this Easement under the statutory provisions of that Act and other applicable provisions of Utah statutory and common law;

WHEREAS, Grantor recognizes and values the financial and organizational

contributions made by the following in facilitating the acquisition and permanent protection and preservation of the aforementioned values of the Property: Utah Open Lands; Wasatch Mountain Club; Wasatch Back Country Alliance; Trails Utah; The Nature Conservancy; Summit Land Conservancy; the Utah Chapter of the Sierra Club; Save Our Canyons; Park City Leadership Class 23; Mountain Trails Foundation; Friends of Alta; the Utah Hang Gliding and Paragliding Association; private foundations; and more than 3,000 individual donors and agencies, including Salt Lake City Public Utilities, Salt Lake County, Metropolitan Water District of Salt Lake City and Sandy, Utah Reclamation Mitigation Conservation Commission, Summit County, Wasatch County, and Midway City;

WHEREAS, the Property was purchased with restricted proceeds from a \$25 million bond specific to the Property, which passed by a vote of the Park City community on November 7, 2016, and restricted funds from private foundations, private individuals, public agencies, and nonprofits that were granted or raised for the express purpose of enabling Park City to purchase the Property and forever protect and preserve its scenic, natural, ecological, forest, open space, water quality, watershed, riparian, wildlife habitat, community heritage, recreational, and educational values;

WHEREAS, Grantor and Grantee agree that this Easement constitutes a public charitable trust that is to be held and enforced forever by Grantee for the benefit of the public, including the citizens of Park City, the State of Utah, and the United States of America;

WHEREAS, the Property possesses unique and sensitive scenic, natural, ecological, forest, open space, water quality, watershed, riparian, wildlife habitat, community heritage, recreational, and educational values described in more detail in paragraphs A through F immediately below (collectively referred to as the "Conservation Values") of great importance to Grantor and Grantee, and which provide incalculable benefits to the public, including the citizens of Park City, the State of Utah, and the United States of America, and the granting of this Easement will result in the following:

- A. Protection and preservation of relatively natural habitat in accordance with Title 26, United States Code ("Internal Revenue Code") §170(h)(4)(A)(ii) and

accompanying Treasury Regulations, including but not limited to protection and preservation of habitat appropriate for several wildlife species identified as priorities for conservation by the State of Utah. Of the listed priority *Utah Sensitive Wildlife Species*, the following have been documented on or near the Property: American three-toed woodpecker (*Picoides dorsalis*), northern goshawk (*Accipiter gentilis*), Townsend's big-eared bat (*Corynorhinus townsendii*), with historical occurrences for ferruginous hawk (*Buteo regalis*) and western toad (*Bufo boreas*). As identified by the Utah Division of Wildlife Resources (DWR), the Property serves as critical habitat for nine key wildlife game species in Utah: band-tailed pigeon (*Patagioenas fasciata*), black bear (*Ursus americanus*), blue grouse (*Dendragapus obscurus*), Shiras moose (*Alces shirasi*), Rocky Mountain goat (*Oreamnos americanus*), mule deer (*Odocoileus hemionus*), Rocky Mountain elk (*Cervus canadensis nelsoni*), ruffed grouse (*Bonasa umbellus*), and snowshoe hare (*Lepus americanus*). The Property further provides important migration corridors for mule deer, Rocky Mountain elk, and moose, and the property includes high priority habitats for conservation identified by DWR including open bodies of water such as Blood's Lake, Lake Lackawaxen, and Silver Lake Islet, as well as numerous high alpine palustrine wetlands, wet meadows and smaller ponds, aspen, coniferous forests, mountain shrub and other natural communities. Significant nesting sites on the Property for flammulated owl (*Psiloscops flammeolus*), great horned owl (*Bubo virginianus*) and American kestrel (*Falco sparverius*) were noted during site visits, as were American pika (*Ochotona princeps*), beaver (*Castor canadensis*), and mountain lion (*Puma concolor*);

- B. Protection of scenic, aesthetic, and open space values in accordance with Internal Revenue Code §170(h)(4)(A)(iii) and accompanying Treasury Regulations through the protection of views of the Property, which can be seen from several vantage points including Empire Pass, State Route 224, Guardsman Pass, and adjacent protected landscapes;
- C. Preservation of open space pursuant to clearly delineated governmental

policies in accordance with Internal Revenue Code §170(h)(4)(A)(iii) and accompanying Treasury Regulations, including the \$25 million bond specific to the Property passed in 2016, the proceeds of which helped fund the purchase of the Property; recognition of the Property by Salt Lake Public Utilities, Utah Reclamation Mitigation and Conservation Commission, Metropolitan Water District of Salt Lake City, and Sandy City as a portion of the headwaters of the Provo River Drainage; and other state and local policies promoting preservation of the Property to safeguard watershed values, water quality, and the quality of drinking water for the Wasatch Front and Wasatch Back;

- D. Protection of a historic land area by preserving the public's enjoyment of the unaltered nature of land that includes remnants of Park City's mining history, including abandoned mining shafts, which provide a unique glimpse of Park City's early mining roots;
- E. Protection of public recreational and educational values, as the Property will provide trailhead facilities and trails accessible to the general public to enable the public to experience wildlife viewing and enjoy outdoor recreational and educational opportunities in a manner that is consistent with the permanent protection and preservation of the Property's scenic, natural, ecological, forest, open space, water quality, watershed, riparian, and wildlife habitat values; and
- F. Protection of areas that act as buffers to existing areas of protected open space, as the Property is adjacent and in close proximity to several permanently protected open spaces, including Empire Canyon, Wasatch Mountain State Park, Wasatch-Cache National Forest, Snake Creek Canyon Preserve, land owned by the Girl Scouts of Utah, and Salt Lake City Public Utilities watershed lands;

WHEREAS, Grantee has conducted an inventory of the Conservation Values and the current condition of the Property, as documented in the Baseline Documentation Report, defined in Section III herein;

WHEREAS, Grantor desires and intends that the Conservation Values of the Property be forever protected and preserved by prohibiting, as provided herein, the

continuation, initiation, or introduction of uses of or activities on the Property that would have a material adverse impact on the Conservation Values;

WHEREAS, at the time of its purchase by Grantor, the Property was subject to leases, including a lease referred to as the Talisker Lease, and the Talisker Lease has been revised and replaced by the Talisker 2.0 Lease Agreement, which is defined herein;

WHEREAS, Grantor, as fee owner of the Property, holds the right to identify, conserve, enhance, protect, and preserve in perpetuity the Conservation Values of the Property;

WHEREAS, Grantor greatly values the undeveloped nature of the Property and its Conservation Values;

WHEREAS, the Property meets Grantee's criteria for acceptance of conservation easements and Grantee's Board of Directors has duly adopted a resolution approving Grantee's execution, acceptance, and recordation of this Easement;

WHEREAS, the State of Utah has recognized the importance of both public and private efforts to conserve and protect land in perpetuity with a conservation easement by the enactment of Utah Code Ann. § 57-18-1 et seq.;

WHEREAS, Grantee's mission is to conserve and protect open space and natural areas for ecological, scientific, historic, recreational, agricultural, and educational purposes; and Grantee is a charitable tax-exempt organization under Internal Revenue Code § 501(c)(3), a qualified conservation easement holder under Utah Code Ann. § 57-18-3; and a qualified organization as defined in Internal Revenue Code §170(h)(3);

WHEREAS, Grantee has agreed to accept this Easement upon the condition and understanding that the mutual intentions of Grantor and Grantee (the "Parties") regarding the future uses of the Property and the permanent protection and preservation of the Property's Conservation Values as expressed in this Easement shall be forever honored and defended; and

WHEREAS, the Parties desire and agree that each provision of this Easement be construed to further the protection, preservation, and enhancement of the Property's Conservation Values.

NOW, THEREFORE, in consideration of the recitals as set forth above and the covenants, terms, conditions, and restrictions contained herein, which the Parties hereby agree constitute adequate consideration for this Easement, and pursuant to the laws of the State of Utah and in particular Utah Code Ann. § 57-18-1 et seq., Grantor hereby voluntarily and irrevocably gifts, grants, and conveys to Grantee and its successors in interest a PERPETUAL CONSERVATION EASEMENT to be held and enforced for the benefit of the public, including the citizens of Park City, the State of Utah, and the United States of America. This Easement is made over and across all of the Property to forever preserve and protect the Conservation Values. This Easement shall forever bind Grantor, Grantee, and their successors in interest and assigns. This Easement is granted in perpetuity and any mortgage lien or other encumbrance, other than an encumbrance of record existing on the effective date of this Easement or an encumbrance determined by an appropriate court to have been in existence on the effective date of this Easement, shall be subordinate to all rights, terms, conditions, and intentions of this Easement, including Grantee's right to enforce the perpetual protection and preservation of the Conservation Values described herein.

SECTION I – CONSERVATION PURPOSE

The purpose of this Easement is to forever protect and preserve the Conservation Values of the Property by prohibiting any use of the Property that may materially impair or interfere with such protection and preservation (the "Conservation Purpose"). The Parties agree that the Conservation Values are not likely to be materially adversely affected by the continued use of the Property as authorized in Section V to this Easement. Grantor and Grantee intend that this Easement will confine uses of the Property to only those activities that are consistent with the Conservation Purpose.

SECTION II - RIGHTS OF GRANTEE

To accomplish the Conservation Purpose, Grantor hereby conveys the following rights, without restriction, to Grantee, which rights shall be in addition to and not in limitation of any other rights and remedies available to Grantee:

- (a) to identify, preserve, and protect in perpetuity the Conservation Values consistent with the terms of this Easement and consistent with any third-party rights of record in and to the Property that were not subordinated to the terms and conditions of this Easement on the effective date of this Easement;
- (b) to prevent Grantor or third persons (whether or not claiming by, through, or under Grantor) from conducting any activity on or use of the Property that is not consistent with the terms of this Easement, and to require Grantor or third persons to restore any areas or features of the Property that may be damaged by an inconsistent activity or use;
- (c) to enter upon the Property at reasonable times and in a reasonable manner to monitor Grantor's compliance with and otherwise enforce the terms of this Easement;
- (d) to enter onto the Property in the case of an emergency as determined by Grantee, in which event Grantee shall notify Grantor prior to entering onto the Property, if possible, or as soon thereafter as is reasonably practical;
- (e) to obtain any remedy at law, injunctive and other equitable relief, or other available remedy or relief against any violations, including restoration of the Property to the condition that existed prior to any such violation;
- (f) to enforce this Easement in the case of breaches by Grantor or by third persons (whether or not claiming by, through, or under Grantor) by appropriate legal proceedings, after providing Grantor with reasonable notice and a reasonable opportunity to cure as provided in Section IX;
- (g) to erect signage at such locations on the Property, as determined mutually between Grantor and Grantee, identifying Grantee as the holder of this Easement, terms of this Easement, or the Property's protected status; and
- (h) to burden title to the Property in perpetuity and bind Grantor and all future owners

owners and tenants of the Property.

SECTION III – BASELINE DOCUMENTATION REPORT

The Conservation Easement Baseline Documentation Report, Bonanza Flat Conservation Area, prepared by Grantee, dated January 29, 2020, signed by Steven Joyce, Mayor pro tem of Grantor, Heinrich Deters, Trails and Open Space Manager for Grantor, Wendy E. Fisher, Executive Director of Grantee, and Seychelle Marcus, Stewardship Coordinator for Grantee, and by this reference made a part hereof, contains a collection of baseline data (including the Bonanza Flat Conservation Area Resource Inventory) that establishes the condition of the Property and its natural resources as of the effective date of this Easement in accordance with Treasury Regulation §1.170A-14(g)(5)(i) ("Baseline Documentation Report"). The Parties acknowledge that the Baseline Documentation Report has been completed by competent professionals familiar with the Property and agree that the Baseline Documentation Report provides an accurate representation of the Property as of the effective date of this Easement. The Parties further agree that all updates to the Baseline Documentation Report will be signed by both Grantee and Grantor and attached to the Baseline Documentation Report. A copy of the original Baseline Documentation Report and all updates thereto shall remain on file in Grantee's offices. Notwithstanding the foregoing, should a future controversy arise over the condition of the Property or compliance with this Easement, the Parties may use all relevant documents, surveys, reports, and other information to assist in resolving the controversy.

SECTION IV – BFAMS PLAN, BFCAT MAPS, AND TRAILHEAD LOCATION MAP

A. BFAMS Plan. Grantor and Grantee developed a Bonanza Flat Adaptive Management and Stewardship Plan, which was approved by the Park City Council in its original form on January 9, 2020, and by this reference is made a part hereof ("BFAMS Plan"). The BFAMS Plan provides direction on best management practices for consideration in the protection of the Conservation

Values. The BFAMS Plan identifies the Headwaters, Back Country, Cloud Rim Protection, and Front Country Areas of the Property, and further identifies monitoring protocols for certain Conservation Values within those areas to guide management practices. The BFAMS Plan may be updated periodically upon mutual written agreement of Grantor and Grantee and shall be reviewed by Grantor and Grantee at least every five years. Significant changes to the BFAMS Plan, as determined by mutual written agreement of Grantor and Grantee, shall be brought to the Park City Council for approval pursuant to a public hearing process. A copy of the BFAMS Plan in its original form and all updates thereto shall remain on file at the office of Grantor and the office of Grantee.

- B. BFCAT Maps. Grantor and Grantee developed Bonanza Flat Conservation Area Trails Maps, which were approved by the Park City Council in their original forms on January 9, 2020, and by this reference are made a part hereof ("BFCAT Summer Map" and "BFCAT Winter Map," and together "BFCAT Maps"). The BFCAT Maps provide conceptual and existing trail alignments that Grantor and Grantee have determined will provide a sustainable trail system for the Property that is consistent with the Conservation Purpose of this Easement. Review and implementation of any updates to one or both of the BFCAT Maps must be made by mutual written agreement by Grantor and Grantee. A copy of the BFCAT Maps in their original form and any changes thereto shall remain on file at the office of Grantor and the office of Grantee.
- C. Trailhead Location Map. Grantor and Grantee developed a trailhead location map, which was approved by the Park City Council in its original form on January 9, 2020, and by this reference is made a part hereof ("Trailhead Location Map"). The Trailhead Location Map utilizes existing disturbed areas and areas where parking has previously occurred as locations for proposed trailheads to allow for functional and sustainable parking, trail access, and the necessary infrastructure for sustainable recreational and educational use by the public that is consistent with the permanent protection and preservation of

the Property's scenic, natural, ecological, forest, open space, water quality, watershed, riparian, and wildlife habitat values. Any change to the Trailhead Location Map must be approved by Grantee in accordance with Section VIII and shall be done in accordance with the BFAMS Plan. A copy of the Trailhead Location Map in its original form and all changes thereto shall remain on file at the office of Grantor and the office of Grantee.

SECTION V - PERMITTED USES AND PRACTICES

The uses and practices described in this Section shall not be precluded or prevented by this Easement, except when such uses and practices (i) occur in a manner or to a degree that would have or has a material adverse impact on the Conservation Values or the Conservation Purpose of this Easement, (ii) require Grantee's prior approval in accordance with Section VIII, or (iii) create or threaten to create a material adverse impact on the Headwaters, Back Country, Cloud Rim Protection, or Front Country Areas.

While not an exhaustive recital of permitted uses and practices and subject to the limitations listed above, the following uses are consistent with this Easement.

- A. Maintenance and Restoration of the Native Ecosystem. Grantor may use passive techniques and methods recognized as effective in maintaining and restoring the native biological diversity of the Property, including but not limited to invasive weed suppression, restoration of areas that have eroded, restoration of forests, and other passive restoration efforts, provided in all cases that restoration is done in accordance with the BFAMS Plan.

- B. Water Resources. Grantor may enhance water quality and wetland features on the Property to protect the watershed and headwater value, or to benefit wildlife or carbon sequestration. Such enhancements may include the protection of springs, and the protection, restoration or repair of wetlands and streams on the Property; the maintenance and repair of existing or critical water-related

infrastructure; and the enhancement of ecological resources.

- C. Public Access, Trails, and Trailheads. Grantor may identify, maintain, reroute, and construct public recreational trails in accordance with this Easement. Grantor may maintain and construct trailheads on the Property in accordance with this Easement, provided that the collective area for parking at all trailheads on the Property combined does not exceed 175 vehicle parking spaces.
- D. Trail-Related Structures. Grantor may construct bridging, boardwalks, culverts, separated street crossings, gates, or other trail-related improvements on trails and at trailheads permitted by this Easement.
- E. Fencing and Gating. Grantor may construct new fencing, replace existing fencing, and place gates for the purpose of defining Property boundaries, delineating specific uses or sensitive areas, or restricting unauthorized access across the Property, provided that all fencing must be sensitive to wildlife and wildlife migration and must not be considered "game proof," except if in the sole discretion of Grantee game-proof fencing is needed for the protection of sensitive vegetation. In no event shall game-proof fencing restrict wildlife migration routes.
- F. Problem or Diseased Animals. Grantor may control diseased and problem animals, subject to the provisions of paragraph D of Section VI, Wildlife Disturbance or Harassment.
- G. Fire Suppression and Forest Management. Grantor may remove brush and vegetation necessary to minimize the risk of wildfire on the Property. Fire management and forest health considerations identified in the BFAMS plan reflect compliance with the terms of this Easement, and guidelines established in the BFAMS Plan may from time to time be modified to reflect changing conditions. Potential means to reduce or remove high-risk fuel loads should

include requiring Grantor or Grantor's agent to remove deadfall and slash created during the maintenance of trails. Removal methods shall limit the effect on the native biological diversity; may include, but would not be limited to, hand removal, mechanized methods, and biological methods such as short-duration grazing; and shall be consistent with the techniques employed by and the wildfire management determinations of the governing fire authority for the Property.

- H. Invasive Weed and Insect Control. Grantor may use biological invasive weed and insect controls, provided any such use ensures protection of the riparian values of the Property and avoids impairment of the natural ecosystems and their processes. Grantor may use chemical controls only in those amounts and with the frequency of application constituting the minimum necessary to accomplish reasonable invasive weed and insect control, provided any such use ensures protection of the riparian values of the Property and avoids impairment of the natural ecosystems and their processes. Invasive weed and insect controls identified in the BFAMS plan reflect compliance with the terms of this Easement, and guidelines established in the BFAMS Plan may from time to time be modified to reflect changing conditions.
- I. Dogs. Dogs are permitted on designated trails within the Property, provided (i) no dogs shall be allowed on trails within 100 yards of Bloods Lake while it serves as the primary drinking source for Camp Cloud Rim, which is defined in paragraph R of this Section; (ii) no dogs shall be allowed on the Clayton Peak trail, which is identified in the BFAMS Plan and immediately accesses watershed property in Big Cottonwood Canyon; (iii) all dog use must comply with Grantor's rules and regulations regarding dog use and must be consistent with the Conservation Purpose of this Easement; and (iv) Grantor and Grantee may, by mutual written agreement, close the Property or a trail or trails within the Property to dogs should water quality monitoring or other monitoring protocols indicate an increase in the presence of algae or waterborne

pathogens, a deterioration of water quality, or a finding that trail use or other behavior related to dog use materially impairs or damages one or more Conservation Values.

- J. Property Inclusion. Private inholdings within the Property's boundaries and adjacent lands may be incorporated into this Easement if Grantee determines that such incorporations improve the overall Conservation Values and public benefit. Any land incorporated into this Easement pursuant to this paragraph must be made expressly subject to all terms and conditions of this Easement. Any such incorporation must be (i) documented through appropriate amendments (as needed) to this Easement, including to the legal description of the Property subject to this Easement, which amendment(s) shall be promptly recorded in the land records of the appropriate county, and (ii) reflected in appropriate updates to the Baseline Documentation Report at the time of incorporation.
- K. Utilities. Existing utilities may be maintained or relocated, and new utility connections Grantor deems necessary and appropriate in conjunction with a permitted use under this Section are permitted, provided that, in the case of any utility relocation or new construction: (i) it must be approved by Grantee in accordance with Section VIII; (ii) the utility must be buried to the extent reasonably practicable; and (iii) any surface disturbance to the Property must be restored, to the extent reasonably practicable, to its original undisturbed state.
- L. Signs. Grantor may place a limited number of signs: (i) stating rules and regulations; (ii) stating safety or hazardous conditions; (iii) identifying trails or interpretive sites; (iv) stating the Conservation Purpose of this Easement and the Property's protected status; and (v) identifying restoration areas.
- M. Events, Special Uses, and Related Temporary Structures. An event, a special

use, and one or more temporary structures associated with an event or a special use are permitted at the discretion of Grantor provided that: (i) the event or special use is limited in the number of participants; (ii) any temporary structure is located to minimize impacts on the natural environment; (iii) any temporary structure is approved by Grantee in accordance with Section VIII; (iv) requests in conjunction with filming include an analysis of potential impacts on Conservation Values and provide for compensation determined by Grantee in accordance with the BFAMS plan to be used for stewardship of this Easement, and (v) the staging, event or special use, and any temporary structures are located to the extent possible in areas where adequate infrastructure already exists, such as at trailheads.

- N. Wildfire Evacuation and Emergency Response. Grantor may provide for emergency response and wildfire evacuation routes and maintain those routes at a minimal level not to exceed the existing condition of the manmade disturbances identified in the original Baseline Documentation Report.
- O. Drones, Unmanned Aircraft Systems, and Model Aircraft. Drones, unmanned aircraft (or aerial) systems, and model aircraft ("Unmanned Aircraft") are prohibited from taking off on, landing on, and, to the extent consistent with applicable law, flying over the Property. However, Grantor and Grantee, by mutual agreement, may use or direct the use of Unmanned Aircraft in emergency situations, for routine maintenance of the Property, and for monitoring or other stewardship purposes. In using or directing the use of Unmanned Aircraft, Grantor and Grantee shall make all reasonable efforts not to materially impact the public's enjoyment of the Property.
- P. Headwaters Area. Uses in the Headwaters Area shall maximize the protection of water quality, watershed, ecological, wildlife, and wildlife habitat values, and activities that threaten those values shall be minimized. Recreational uses in the Headwaters Area are limited to single-track trails for hiking; outdoor

education; wildlife viewing; ecological study; non-motorized biking; other human-powered activities, including winter backcountry skiing and snowshoeing; and use of electric-assist bicycles in accordance with policies and ordinances adopted by Park City Council. Grantor may restore, reroute, relocate, construct, and maintain single-track trails in the Headwaters Area for permitted recreational uses only in accordance with the BFCAT Maps and provided that:

- i. trails are restored, rerouted, relocated, constructed, and maintained in accordance with the BFAMS Plan;
- ii. trails remain pervious to the soil using natural materials;
- iii. trails once rerouted, relocated, or constructed shall be promptly documented in updates to the Baseline Documentation Report;
- iv. trails are designated for hiking and non-motorized human-powered activities, with electric-assist bicycles allowed only in accordance with policies and ordinances approved by Park City Council;
- v. trails are single-track in nature with a constructed width no larger than four feet;
- vi. trail development shall ensure sensitivity to the Conservation Values of the Property and avoid wetlands, riparian areas, and other sensitive water resources;
- vii. Grantor and Grantee retain the right, based on a mutual determination that inappropriate trail use or trail use at certain times of the year conflicts with the protection or preservation of one or more of the Conservation Values, to close, restrict use, restore, reroute, or relocate one or more trails, provided that any proposed restoration, rerouting, or relocation of a trail shall be approved by Grantee in accordance with Section VIII.

Q. Back Country Area. Uses in the Back Country Area shall allow for recreational engagement that (i) facilitates a connection with nature, (ii) allows ecological processes to occur with little disturbance, and (iii) encourages a sense of

remoteness. Recreational uses in the Back Country Area are limited to (i) single-track trails for hiking; equestrian use; wildlife viewing; ecological study; non-motorized biking; other human-powered activities, including winter backcountry skiing and snowshoeing; and use of electric-assist bicycles in accordance with policies and ordinances adopted by Park City Council; and (ii) limited groomed Nordic skiing primarily on existing two-track disturbances. Grantor may restore, reroute, relocate, construct, and maintain single-track trails in the Back Country Area for permitted recreational uses only in accordance with the BFCAT Maps and provided that:

- i. trails are restored, rerouted, relocated, constructed, and maintained in accordance with the BFAMS Plan;
- ii. trails remain pervious to the soil using natural materials;
- iii. trails once rerouted, relocated, or constructed shall be promptly documented in updates to the Baseline Documentation Report;
- iv. trails, other than Nordic skiing trails, are designated for hiking and non-motorized human-powered activities, with electric-assist bicycles allowed only in accordance with policies and ordinances approved by Park City Council;
- v. trails are single-track in nature with a constructed width no larger than four feet, except that Grantor retains the right to prepare and groom trails for limited Nordic skiing, provided that any such Nordic Skiing trails are (a) primarily on existing two-track disturbances and (b) approved by Grantee in accordance with Section VIII;
- vi. trail development shall ensure sensitivity to the Conservation Values of the Property and avoid wetlands, riparian areas, and other sensitive water resources;
- vii. Grantor and Grantee retain the right, based on a mutual determination that inappropriate trail use or trail use at certain times of the year conflicts with the protection or preservation of one or more of the Conservation Values, to close, restrict use, restore, reroute, or relocate one or more trails, provided that any proposed restoration, rerouting, or relocation of

a trail shall be approved by Grantee in accordance with Section VIII.

- R. GSU Property. Pursuant to the terms and conditions set forth in that certain Exchange Agreement for Real Property by and between Grantor and GSU dated January 29, 2020 ("Exchange Agreement"), and Declaration of Restrictive Covenant signed by GSU and Grantor and dated January 29, 2020 ("Restrictive Covenant"), which are attached hereto as Exhibit B and Exhibit C, respectively, and by this reference made a part hereof, the Girl Scouts of Utah ("GSU") is the fee owner of parcels of land located in Wasatch County, Utah, that are described in Exhibit A to the Restrictive Covenant (collectively the "GSU Property"). The GSU Property is used by GSU for operation of a Girl Scout camp known as and referred to herein as Camp Cloud Rim. Grantor and Grantee contemplate that, prior to GSU's closing on the sale or transfer of the GSU Property to Grantor or a third party, the GSU Property will become subject to and encumbered by the terms of this Easement. Grantor and Grantee acknowledge and agree that, at the time of the addition of the GSU Property to this Easement, the use, operation, and maintenance of the GSU Property and all infrastructure, improvements, and utilities then existing on the GSU Property, including, but not limited to, cabins, tent platforms, water infrastructure, lodge, restrooms, shower houses, ranger cabin, and associated structures, shall be deemed permitted uses under this Easement that are consistent with the Conservation Values and do not materially adversely impact the Conservation Purpose of this Easement.
- S. Cloud Rim Protection Area. The BFAMS Plan identifies an area as the Cloud Rim Protection Area. Uses in the Cloud Rim Protection Area shall maximize the protection of the GSU Property for as long as GSU continues to own and operate Camp Cloud Rim on the GSU Property. If GSU ceases to own the GSU Property or ceases to operate Camp Cloud Rim on the GSU Property, the Cloud Rim Protection Area shall no longer be designated as such, that area shall be incorporated into the Back Country Area and treated as a part thereof for purposes of this Easement, and such incorporation shall be promptly reflected

in an update to the Baseline Documentation. While the Cloud Rim Protection Area is designated as such, recreational use by the public is restricted in the area. The Cloud Rim Protection Area may be used by GSU in connection with Camp Cloud Rim programmatic activities, provided such activities do not require any improvements on the ground, although GSU may use trails emanating from Camp Cloud Rim on the effective date of this Easement in connection with its operation of Camp Cloud Rim. Disturbances and trails in the Camp Cloud Rim Protection Area shall be restored or decommissioned except for trails emanating from Camp Cloud Rim on the effective date of this Easement that are used by GSU in connection with its operation of Camp Cloud Rim.

- T. Existing Structures. The yurt, associated decking structure, and observation platform existing on the Property on the effective date of this Easement and identified in the Baseline Documentation Report may be maintained or replaced, provided (i) they remain available for public use, (ii) they remain in substantially the same location, (iii) they are not expanded beyond their current foot print, height, or character as documented in the Baseline Documentation Report as of the effective date of this Easement, and (iv) their use is determined by mutual agreement of Grantor and Grantee and any use must not be inconsistent with the Conservation Purpose of this Easement. One additional yurt and associated decking similar to the yurt structure identified in the Baseline Documentation Report as of the effective date of this Easement may be constructed and maintained on the Property but only with the approval of Grantee obtained in accordance with Section VIII.
- U. Front Country Area. Uses in the Front Country Area shall allow for recreational engagement that is consistent with the protection of the Conservation Values in the area. Permitted recreational uses in the Front Country Area include (i) single-track trails for hiking; equestrian use; use as interpretive trails; non-motorized biking; other human-powered activities, including winter backcountry skiing and snowshoeing; and use of electric-assist bicycles in accordance with

policies and ordinances adopted by Park City Council; and (ii) limited groomed Nordic skiing primarily on existing two-track disturbances. Grantor may restore, reroute, relocate, construct, and maintain single-track trails in the Front Country Area for permitted recreational uses only in accordance with the BFCAT Maps and provided that:

- i. trails are restored, rerouted, relocated, constructed, and maintained in accordance with the BFAMS Plan;
- ii. trails remain pervious to the soil using natural materials, provided that gravel road base may be used for interpretive trails;
- iii. trails once rerouted, relocated, or constructed shall be promptly documented in updates to the Baseline Documentation Report;
- iv. trails, other than interpretive trails and groomed Nordic skiing trails, are designated for hiking and non-motorized human-powered activities, with electric-assist bicycles allowed only in accordance with policies and ordinances approved by Park City Council
- v. trails are single-track in nature with a constructed width no larger than four feet, except that Grantor retains the right to (a) construct interpretive trails that are approved by Grantee in accordance with Section VIII and (b) prepare and groom trails for limited Nordic skiing, provided that any such Nordic Skiing trails are (1) primarily on existing two-track disturbances and (2) approved by Grantee in accordance with Section VIII;
- vi. Interpretive trails may be large enough to accommodate a diversity of abilities as may be defined by national ADA (Americans with Disabilities Act) standards;
- vii. trail development shall ensure sensitivity to the Conservation Values of the Property and avoid wetlands, riparian areas, and other sensitive water resources;
- viii. Grantor and Grantee retain the right, based on a mutual determination that inappropriate trail use or trail use at certain times of the year conflicts with the protection or preservation of one or more of the Conservation

Values, to close, restrict use, restore, reroute, or relocate one or more trails, provided that any proposed restoration, rerouting, or relocation of a trail shall be approved by Grantee in accordance with Section VIII.

- V. Talisker 2.0 Lease. This Easement is subject the Lease Agreement by and between Grantor and Storied Development, LLC, dated January 29, 2020 (“Talisker 2.0 Lease Agreement”), which is attached hereto as Exhibit D and by this reference made a part hereof.
- W. Residual Rights. Grantor may exercise and enjoy all rights as owner of the Property other than (i) the right to engage in uses or practices that are prohibited by this Easement or (ii) rights that are otherwise inconsistent with the terms of this Easement or its Conservation Purpose.

SECTION VI - PROHIBITED USES AND PRACTICES

Any use or practice that is inconsistent with the Conservation Purpose of this Easement or likely to cause material damage to the Conservation Values is prohibited. Grantor agrees that the following uses and practices, though not an exhaustive recital of all prohibited uses and practices, are inconsistent with the Conservation Purpose of this Easement and thus prohibited.

- A. Subdivision. Division or subdivision of the Property, and any action that creates an actual or *de facto* subdivision of the Property, is prohibited, except that Grantor may exercise a one-time subdivision right for the sole purpose of providing Salt Lake Public Utilities with land for incorporation into the land owned by Salt Lake Public Utilities in conjunction with previous agreements associated with acquiring the Property, and provided that the terms of this Easement shall remain in full force and effect with regard to the subdivided parcel.
- B. Proffers, Dedications, and Transfer of Development Rights. Proffer or

dedication of the Property or any portion thereof as open space in or as part of any residential subdivision, any real estate development plan, or any other type of residential, commercial, or industrial development is prohibited. Proffer or dedication of the Property or any portion thereof for the purpose of fulfilling density requirements to obtain approvals for any zoning, subdivision, site plan, or building permits, is prohibited. Transfer of any development rights that have been encumbered or extinguished by this Easement to any other property pursuant to a transferable development rights scheme, cluster development arrangement, or otherwise is prohibited.

- C. Construction. Structures or facilities for residential, commercial, or industrial use are prohibited. Only those structures permitted under Section V pursuant to a permitted use or practice are allowed.

- D. Wildlife Disturbance or Harassment. Disturbance or harassment of wildlife by any means (for example, by people or domestic animals) is prohibited. The taking, removal, translocation, or captivity of wildlife is prohibited, however nothing within this provision shall restrict Grantor and Grantee from determining healthy carrying capacities of species on the Property and employing appropriate management mechanisms, including permitting select and limited wildlife take methods to remove problem or diseased animals. This paragraph does not preclude fishing in accordance with policies as may be implemented by Grantor.

- E. Alteration of Watercourses, Wetlands, or Topography. Disturbance, alteration, excavation, or impairment of any watercourse or wetland or the topography of the Property is prohibited, except as permitted in connection with the permitted uses and practices in Section V.

- F. Non-native Species. Intentional introduction onto the Property of any non-native plant or animal species is prohibited, except as permitted in connection with the

permitted uses and practices in Section V.

- G. Roads. New roads over, through, or across the Property are prohibited.
- H. Ski and Snowmobile Infrastructure. Any aerial, surface, or subsurface infrastructure necessary for, or associated with snowmobiling or lift-assisted downhill skiing (including, but not limited to, aerial trams, cables, lifts, towers, and other modes of conveyance) is prohibited.
- I. Motorized Vehicles. Motorized vehicles are prohibited on the Property except for:
- i. emergency vehicles;
 - ii. vehicles on safety corridors mutually identified as such in the BFAMS Plan by Grantor and Grantee;
 - iii. vehicles used in routine maintenance of the Property, provided the vehicles are under the direct control of Grantor or Grantee; and
 - iv. vehicles in conjunction with a permitted use.
- J. Agricultural Uses. Agricultural uses are prohibited on the Property except as may be consistent with fire suppression and invasive weed control activities permitted under Section V.
- K. Camping and Manmade Fires: Camping is prohibited on the Property except in conjunction with a permitted use and as determined by mutual written agreement of Grantor and Grantee. Manmade fires are prohibited except in connection with fire suppression activities permitted under Section V.
- L. Dumping. The dumping or other disposal of trash, debris, ashes, sawdust, or other refuse on the Property is prohibited.
- M. Utilities. New utilities and new utility corridors are prohibited, except as

permitted in Section V.

- N. Mineral Activities. Any surface or subsurface exploration or extraction of oil, gas, rock, gravel, sand, minerals, artifacts, or other materials found in, on, or under the Property (including, but not limited to, the lease, sale, or other disposition of the rights to such materials, and any horizontal drilling under the Property from other properties) is prohibited.
- O. Signs and Billboards. Except as permitted in Sections II and V, the construction, maintenance, lease, or erection of any signs or billboards on the Property is prohibited. This prohibition encompasses, but is not limited to, commercial and political signs and billboards.
- P. Hazardous Waste. The storage, dumping, or other disposal of any toxic or hazardous material on the Property is prohibited. Use of small quantities of hazardous materials necessary to accomplish a permitted use or practice is allowed but only if such use does not (i) violate any federal, state, or local environmental law, regulation, or other requirement or (ii) negatively impact the Conservation Purpose of this Easement. Neither this provision nor any other right granted in this Easement shall impose liability on Grantee, nor shall Grantee be construed as having liability as a "responsible party" under CERCLA or other similar local, state, or federal statute.

SECTION VII – MANMADE DISTURBANCES

In accordance with the BFAMS Plan, all disturbances not associated with a permitted use in Section V shall be restored to as undisturbed and natural a state as is practical and shall be reseeded with native seeds, plants, or vegetation.

SECTION VIII – PRIOR APPROVAL FROM GRANTEE

If any provision of this Easement requires Grantor to obtain Grantee's approval prior to

the performance of an act or the undertaking of a use or practice, Grantor shall not perform that act or undertake that use or practice (whether directly or through an agent) until the notice and approval provisions of this Section have been fully satisfied. Grantee shall grant approval pursuant to this Section only if the proposed act, use, or practice will not cause material damage to the Property's Conservation Values or otherwise be inconsistent with the Conservation Purpose or provisions of this Easement. This Section is not intended for any other purpose, including, without limitation, to request approval of: (i) an act, use, or practice that is expressly prohibited by this Easement; (ii) an existing or threatened violation of this Easement; or (iii) an act, use, or practice for which an amendment to this Easement would be needed. Nothing in this Section shall in any way prohibit or limit Grantee's ability to obtain writs or injunctive relief or otherwise enforce this Easement.

- A. Grantor's Written Notice. Prior to the performance of any act or the undertaking of any use or practice that requires Grantee's approval, Grantor must notify Grantee in writing of the proposed act, use, or practice. The notice must fully inform Grantee of all material aspects of the proposed act, use, or practice (including the nature, scope, design, location, and timetable for such proposed act, use, or practice), and Grantor must send the notice to Grantee by registered or certified mail return receipt requested or by email with a "read receipt" tracking option.

- B. Grantee's Written Request or Response. Grantee shall have forty-five (45) days from the date such notice is received (as indicated by the registered or certified mail return receipt or the "read receipt" confirming that the email message was opened by Grantee) to review the proposed act, use, or practice and, in writing, either approve the proposed act, use, or practice or notify Grantor of any objections it may have. The forty-five (45) day period shall not begin to run for purposes of this paragraph until such time as Grantee has received adequate information from Grantor to effectively evaluate the proposed act, use, or practice. In the event Grantee requires additional information to evaluate the

proposed act, use, or practice, Grantee shall, in writing, request the information from Grantor as soon as practicable and in any case no later than forty-five (45) days after receipt of the notice. Grantee's objections to a proposed act, use, or practice, if any, shall be based upon Grantee's opinion that the proposed act, use, or practice is likely to cause material damage to the Property's Conservation Values or is otherwise inconsistent with the Conservation Purpose or provisions of this Easement. If, in Grantee's good faith judgment, the proposal presented by Grantor can be modified to avoid material damage to the Property's Conservation Values and otherwise comply with the Conservation Purpose and provisions of this Easement, then Grantee's response shall inform Grantor how the proposed act, use or practice may be modified to comply with this Easement. Grantor may commence the proposed act, use, or practice only after it receives Grantee's express written approval, and only in the manner explicitly proposed by Grantor and approved by Grantee. Grantee must send any request for more information or response to Grantor by registered or certified mail return receipt requested or by email with a "read receipt" tracking option.

- C. Grantee's Failure to Respond. Grantee agrees to use reasonable diligence to respond to a notice from Grantor within forty-five (45) days from the date such notice is received (as indicated by the registered or certified mail return receipt or the "read receipt" confirming that the email message was opened by Grantee) or within forty-five (45) days after Grantee has received adequate information to evaluate the proposed act, use, or practice, whichever is later. Grantee's failure to respond within the forty-five (45) day period shall be deemed a constructive denial. Because a constructive denial is not a decision by Grantee based on the merits of Grantor's request, it is not final or binding on Grantee, and Grantor can resubmit the same or a similar request for approval.
- D. Force Majeure. Grantor will not be obligated to send a notice to Grantee, and Grantee will not be entitled to bring an action against Grantor for undertaking

any prudent activity in a bona fide emergency situation to prevent, abate, or mitigate the immediate threat of significant damage to the Property resulting from causes beyond Grantor's control, including fire, flood, storm, and earth movement. Grantor will promptly notify Grantee of any injury to the Property caused by such events and of any efforts to prevent, abate, or mitigate any damage caused by such events.

- E. Addresses. The addresses of Grantor and Grantee for purposes of mailing or emailing the notices, requests, and responses addressed in this Section are set forth in Section XV.

SECTION IX - BREACH, RESTORATION, AND REMEDIES

- A. Breach and Restoration. If either Grantor or Grantee becomes aware of a violation or potential violation of this Easement, or becomes aware of any damage or potential damage to the Conservation Values associated with the Property, whether precipitated by Grantor or by a third party, the party who has become aware must promptly notify the other party of such violation, potential violation, damage, or potential damage by registered or certified mail return receipt requested or by email with a "read receipt" tracking option. Grantor shall have thirty (30) days from the date of receipt of a notice from Grantee of a violation or potential violation or of damage or potential damage to commence actions, including restoration of the Property, that are reasonably calculated to prevent or correct the violation or damage (Grantor's receipt of such a notice shall be indicated by the registered or certified mail return receipt or the "read receipt" confirming that the email message was opened by Grantor). If Grantor fails to take such corrective action within the thirty (30) day period, Grantee may undertake appropriate action, including legal action, to effect such prevention or correction. Grantor shall pay the cost of such prevention or correction, including Grantee's expenses, court costs, and attorney's fees.
- B. Injunctive and Other Relief. Grantee shall have the right to obtain injunctive relief

or writs from courts of competent jurisdiction, seek any legal remedy, or take other appropriate action to stop or prevent unauthorized activities and to force the restoration of the portion of the Property affected by an unauthorized activity to a similar or equivalent condition that existed prior to the unauthorized activity. Such restoration may include, but is not limited to, restoring soils, replanting suitable native vegetation, and taking such other action as Grantee deems necessary to achieve restoration. The costs of restoration and litigation, including reasonable attorney's fees, shall be borne by Grantor or those of its successors or assigns against whom a judgment is entered.

- C. Actual or Threatened Non-Compliance. Grantor acknowledges that actual or threatened instances of non-compliance under this Easement constitute immediate and irreparable harm. Grantee is entitled to invoke the equitable jurisdiction of any court to enforce this Easement.

- D. Cumulative Remedies. Grantee's remedies set forth in this Easement are cumulative. Any, or all, of the remedies may be invoked by Grantee if there is an actual or threatened violation of this Easement.

- E. No Waiver of Enforcement. Grantee may exercise discretion in enforcing this Easement, subject to its fiduciary obligations to the public, which is the beneficiary of this Easement. No delay or omission by Grantee in the exercise of any right or remedy under this Easement or applicable law shall impair such right or remedy or be construed as a waiver. Grantee's failure to exercise its rights under this Easement, in the event of a breach by Grantor, shall not be considered a waiver of Grantee's rights under this Easement in the event of any subsequent breach. Enforcement of this Easement shall not be defeated by adverse possession, laches, or estoppel. The Parties agree that the rights of the public, as beneficiary of this Easement, shall not be forfeited by any acts or omissions of Grantee.

SECTION X – NOTICES, SUPERIORITY OF EASEMENT, COSTS, TAXES & FEES

- A. Notices. To provide Grantee with notice of a change in ownership or other transfer of an interest in the Property, Grantor agrees to notify Grantee in writing of the names and addresses of any party to whom the Property or any interest therein (including a leasehold interest) is transferred. Grantor further agrees to make specific reference to this Easement in a separate paragraph of any subsequent deed or other instrument by which any interest in the Property is conveyed, and attach a copy of this Easement to such instrument. Grantor also agrees to provide written notice of this Easement to all agents working under the direct control of Grantor in conjunction with the Property. Any failure to comply with the terms of this paragraph shall not render this Easement or any provisions of this Easement unenforceable.
- B. Superiority of Easement. Any lease, mortgage, trust deed, lien, judgment, or other interest executed or entered against the Property after the effective date of this Easement, other than an encumbrance determined by an appropriate court to have been in existence on the effective date of this Easement, shall be subordinate to this Easement and in no way enable the holder of such interest or their successor(s) in interest to breach the terms of this Easement or otherwise negatively impact the Conservation Values protected by or the Conservation Purpose of this Easement.
- C. Costs, Taxes, and Fees. Grantor retains all responsibilities and shall bear all costs and liabilities of any kind related to the ownership, operation, upkeep, and maintenance of the Property, including responsibility for fire suppression and the control of noxious weeds in accordance with all applicable laws. Grantor agrees to bear all costs of operation, upkeep, and maintenance of the Property. Grantor shall pay any and all lawful taxes, assessments, fees, and charges levied by competent authority.

SECTION XI – INDEMNITY

Grantor agrees to defend, indemnify, and hold harmless Grantee from and against any damage, liability, and loss occasioned by, growing out of, or arising or resulting from (i) any act or omission by Grantor or its agents or employees associated with this Easement or the Property or (ii) the presence or release of any toxic or hazardous material or substance on the Property, except where the presence or release was directly caused by Grantee.

SECTION XII – RESTRICTION ON TRANSFER OF EASEMENT

- A. Grantee is prohibited from assigning or otherwise transferring this Easement, whether or not for consideration, unless (i) the transferee is, at the time of the transfer, a “qualified organization” and an “eligible donee,” as those terms are defined in Internal Revenue Code §170(h) and accompanying Treasury Regulations, (ii) the transferee is qualified to hold a conservation easement under Utah law, (iii) Grantee, as a condition of the transfer, requires that the transferee agree in writing that the Conservation Purpose of this Easement will continue to be carried out, and (iv) Grantor consents in writing to the transfer, which consent shall not be unreasonably withheld.

- B. If Grantee shall cease to exist, or cease to be a qualified organization or eligible donee (as those terms are defined in Internal Revenue Code §170(h) and accompanying Treasury Regulations) or qualified to hold a conservation easement under Utah law, and a prior transfer is not made in accordance with the requirements of this Section, then Grantee’s rights and obligations under this Easement shall vest in such entity as a court of competent jurisdiction shall direct pursuant to the doctrine of *cy pres* and provided that the requirements of this Section shall be satisfied.

- C. A transfer of this Easement in connection with a judicial extinguishment that satisfies the requirements of Section XIII shall not violate the provisions of this

Section.

SECTION XIII – EXTINGUISHMENT; VALIDITY

- A. Grantor agrees that the conveyance of this Easement gives rise to a property right that immediately vests in Grantee. Grantor further agrees that this property right had a fair market value on the effective date of this Easement that was equal to the proportionate value that this Easement, at that time, bore to the value of the Property as a whole at that time.
- B. This Easement may be extinguished in whole or in part (whether through release, termination, eminent domain, abandonment, swap, exchange, reconfiguration, or otherwise) only (i) in a judicial proceeding in a court of competent jurisdiction, (ii) upon a finding by the court that a subsequent unexpected change in conditions has made impossible or impractical the continued use of the Property (or the portion thereof to be removed from this Easement) for conservation purposes, and (iii) with a payment of proceeds to Grantor and Grantee as provided in paragraph C of this Section. Any removal of land from this Easement constitutes an extinguishment regardless of how such removal might be characterized.
- C. In the event of an extinguishment, Grantee shall be entitled to a share of the proceeds from any sale, exchange, or involuntary conversion of the property removed from this Easement equal to the appraised value of this Easement (or portion of this Easement encumbering the property to be removed) immediately before and ignoring the extinguishment, calculated using an appropriate “before and after” valuation methodology. Grantor shall be entitled to the remainder of the proceeds. Grantee has a right to record a lien to secure its recovery of its share of the proceeds.
- D. Grantor and Grantee acknowledge that the Property was purchased with restricted bond proceeds and restricted funds that were granted or raised for the express purpose of enabling Park City to purchase the Property and forever

protect and preserve its scenic, natural, ecological, forest, open space, water quality, watershed, riparian, wildlife habitat, community heritage, recreational, and educational values. Grantor and Grantee acknowledge and agree that any proceeds each receives upon any extinguishment of this Easement must be used to protect conservation values in a manner that is consistent with the Conservation Purpose of this Easement.

- E. If all or any part of the Property is taken under the power of eminent domain, Grantor and Grantee shall participate in appropriate proceedings at the time of such taking to recover the full value of their respective interests subject to the taking as well as all incidental or direct damages resulting from the taking. All reasonable expenses incurred by Grantor or Grantee in any such action shall first be reimbursed out of the recovered proceeds; the remainder of such proceeds shall be divided between Grantor and Grantee as provided in paragraph C of this Section.

- F. The fact that any use of the Property expressly prohibited by this Easement or otherwise determined to be inconsistent with the Conservation Purpose of this Easement may become significantly more valuable or economical than uses permitted by this Easement, or that neighboring properties may in the future be put entirely to uses inconsistent with the Conservation Purpose of this Easement, has been considered by Grantor in granting and by Grantee in accepting this Easement, and it is the intent of both Grantor and Grantee that any such changes shall not impair the validity of this Easement or be considered grounds for its extinguishment in whole or in part. In addition, the inability to carry on any or all of the uses and practices permitted by this Easement, or the unprofitability of doing so, shall not impair the validity of this Easement or be considered grounds for its extinguishment in whole or in part.

- G. All provisions of this Section shall survive any extinguishment of this Easement in whole or in part.

SECTION XIV – LIMITED POWER OF AMENDMENT

A. Grantor and Grantee intend that the Property's Conservation Values of the Property and the Conservation Purpose of this Easement will be protected in perpetuity by this Easement. While Grantor and Grantee have endeavored to foresee all possible threats to the perpetual protection of the Property's Conservation Values and the Conservation Purpose of this Easement, there may come a time when this Easement should be amended to correct an error, to eliminate or reduce permitted uses or practices, to clarify an ambiguity, or to otherwise enhance the protection of the Property's Conservation Values. To that end, Grantor and Grantee have the right to agree to amendments to this Easement, provided, however, that any amendment must comply with each of the following requirements.

- i. Only the following types of amendment are permitted:
 - a. Amendments that are technical in nature (such as correcting a scrivener's error).
 - b. Amendments that eliminate or reduce one or more of the uses or practices permitted by the terms of this Easement.
 - c. Amendments that enhance the protection of one or more of the Conservation Values of the Property and are not detrimental to or inconsistent with the Conservation Purpose of this Easement, including an amendment to add land to this Easement as provided in paragraph J of Section V of this Easement.
- ii. An amendment must not materially injure or destroy any Conservation Value or be detrimental to or inconsistent with the Conservation Purposes of this Easement. As one example, this requirement prohibits "trade-off" amendments. A trade-off amendment is an amendment that would impair, injure, or destroy one or more of the Property's Conservation Values and also involve a conservation

benefit (or an arguable conservation benefit). Thus, for example, an amendment that would permit development or some other use on part of the Property and thereby impair, injure, or destroy one or more Conservation Values there, in exchange for adding one or more restrictions or other conservation protections elsewhere on the Property, is prohibited. Similarly, an amendment that would involve the relaxation or elimination of one or more of the restrictions, prohibitions, or other conservation protections in this Easement in exchange for the addition of adjacent or nearby land to this Easement or the protection of some other land is prohibited. For purposes of this Easement, an amendment will be considered to "impair, injure, or destroy" a Conservation Value if it has more than a negligible adverse impact on the protection of the Conservation Value.

- iii. An amendment must not limit or otherwise alter the perpetual duration of this Easement.
- iv. An amendment must not adversely affect the status of Grantee as a qualified organization, eligible donee, or eligible holder of this Easement under any applicable laws.
- v. An amendment must not modify the restriction on transfer, extinguishment, amendment, liberal construction, or no merger provisions of this Easement.
- vi. An amendment must not result in private inurement or confer impermissible private benefit, as those terms are defined for purposes of federal tax law.
- vii. An amendment must be in writing, duly signed, and promptly recorded in the appropriate location for public land records. Grantee must document in writing (a) the amendment's compliance with the requirements of this Section and (b) approval of the amendment by Grantee's governing body. Such documentation must be permanently retained in Grantee's files for this Easement.

- B. Nothing in this Section shall require Grantee to agree to any amendment or to consult or negotiate regarding any amendment.

SECTION XV – NOTICES

Any notice, demand, request, consent, approval, or other communication shall be in writing and shall be sent by registered or certified mail return receipt requested or by email with a “read receipt” tracking option to:

Grantor: Park City Municipal Corporation
Attn: Park City Recorder
445 Marsac Ave
Park City, Utah 84060
michelle.kellog@parkcity.org

Grantee: Utah Open Lands Conservation Association
Attn: Executive Director
1488 South Main Street
Salt Lake City, Utah 84115
Wendy@UtahOpenLands.org

Grantor or Grantee may, by written notice to the other, designate a different recipient (i.e., “Attn:”) or a different mail or email address.

SECTION XVI - MISCELLANEOUS PROVISIONS

- A. Partial Invalidity. If any provision of this Easement or application of any provision of this Easement to any person or circumstance is found to be invalid, the remainder of the provisions of this Easement, and the application of the provision to persons or circumstances other than those to which it is found to be invalid, shall not be affected thereby.
- B. "Grantor" and "Grantee": The term "Grantor" as used in this Easement and any pronouns used in place thereof shall mean and include the above- named Grantor and its successors and assigns. The term "Grantee" as used in this Easement and any pronouns used in place thereof shall mean Utah Open Lands Conservation Association and its

successors and assigns. Grantor and Grantee may be referred to herein collectively as the "Parties."

- C. Headings. Section and paragraph headings are for convenience only and shall not be deemed to have legal effect.

- D. Liberal Construction. This Easement shall be liberally construed in favor of forever protecting and preserving the Conservation Values of the Property and carrying out the Conservation Purpose of this Easement, and under no circumstances shall this Easement be construed in favor of the free use of land. The Parties acknowledge that each has reviewed and revised this Easement with the assistance of counsel, and that no rule of construction resolving ambiguities against the drafting party shall be employed in interpreting this Easement.

- E. Successors. This Easement shall be binding upon both Grantor and Grantee and their respective successors in interest and assigns.

- F. Governing Law. This Easement shall be interpreted and construed in accordance with applicable Utah laws.

- G. Interaction with State Law. Grantor and Grantee are prohibited from exercising any power or discretion that may be granted under Utah law regarding the transfer, amendment, or termination of easements that would be inconsistent with (i) the provisions of this Easement, (ii) the continued protection in perpetuity of the Property's Conservation Values, or (iii) the Conservation Purposes of this Easement. Grantor and Grantee are bound by the terms of this Easement, which constitutes a public charitable trust, the terms and purpose of which are enforceable by the courts on behalf of the public as with any charitable grant.

- H. Venue. Any legal action concerning this Easement shall be filed in the Third Judicial District of Utah, Summit County.

- I. Entire Agreement. This Easement sets forth the entire agreement of the Parties. It is intended to supersede all prior discussions or understandings.

- J. Compliance with Law. All uses and practices permitted by this Easement shall comply with all applicable local, state, and federal laws.

- K. Effective Date. The effective date of this Easement shall be the date of its recordation.

- L. State Law Notice Requirements. Grantor hereby acknowledges that Grantee, at least three days prior to the execution of this Easement, discussed with it the types of conservation easements available, the legal effect of each easement, and the advisability of consulting legal counsel concerning any possible legal and tax implications associated with granting this Easement.

- M. No Merger. The Parties intend that this Easement may be extinguished in whole or in part only as provided in Section XIII. To that end, the Parties hereby agree that (i) no purchase by or transfer to Grantee of the underlying fee interest in the Property, or a portion thereof, shall be deemed to extinguish this Easement, or any portion thereof, under the doctrine of merger or other legal doctrine, and (ii) should Grantee come to own all or a portion of the underlying fee interest in the Property, (a) Grantee, as successor in title to Grantor, shall observe and be bound by the obligations of Grantor under and the restrictions imposed upon the Property by this Easement and (b) Grantee shall continue to hold and enforce this Easement as a public charitable trust for the benefit of the

public, including the citizens of Park City, the State of Utah, and the United States of America, and be bound by its terms.

- N. Warranty of Authority to Sign. By their signature below, the Parties warrant that this Easement is a valid, binding, and enforceable document which is executed after having obtained all necessary authority from their respective entities.

- O. References. All references to the Internal Revenue Code, Treasury Regulations, and the Utah Code Annotated in this Easement shall be to the code and regulation provisions in effect as of the effective date of this Easement.

-Remainder of page intentionally left blank-

IN WITNESS WHEREOF, Grantor and Grantee execute this Easement.

GRANTOR:

PARK CITY MUNICIPAL CORPORATION


Dated this 29th day of January 2020.

By 
Mayor or Designee, Park City Municipal Corporation

GRANTEE:

UTAH OPEN LANDS CONSERVATION ASSOCIATION

Dated this 29th day of January 2020.

By 
Matt Steward, President, Utah Open Lands Conservation Association

STATE OF UTAH)
 : ss.
County of Summit)

On this 29th day of January 2020, STEVEN T. JOYCE,
representing Park City Municipal Corporation, known to me to be the person whose name
is subscribed to the instrument set forth above, personally appeared before me, _____
Nari Trotter, a Notary Public for the State of Utah, and
acknowledged that he/~~she~~ executed the same on behalf of Park City Municipal
Corporation.

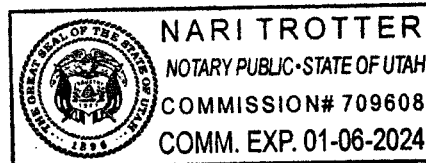
IN WITNESS WHEREOF, I hereunto set my hand and affix my notary seal on the date
above written.

Nari Trotter

(SEAL) Notary Public for the State of Utah Residing at

Wallsburg, UT

My commission expires 1/6/2024



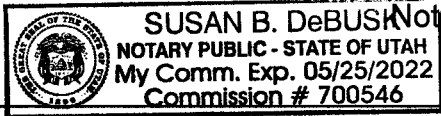
STATE OF UTAH)
 : ss.
County of Salt Lake)

On this 29 day of January 2020, MATTHEW A. STEWARD
representing Utah Open Lands Conservation Association, known to me to be the person
whose name is subscribed to the instrument set forth above, personally appeared before
me, SUSAN DEBUSK, a Notary Public for the
State of Utah, and acknowledged that he/she executed the same on behalf of Utah Open
Lands Conservation Association.

IN WITNESS WHEREOF, I hereunto set my hand and affix my notary seal on the date
above written.

Susan DeBusk

(SEAL)



Notary Public for the State of Utah Residing at

My commission expires 5.25.2022

**Bonanza Flat Conservation Easement
Exhibit A
The Property
Legal Description**

Alliance Engineering ALTA boundary description

A parcel of land located within a portion of Sections 29, 30, 31, 32 and 33, Township 2 South, Range 4 East, Sections 25 and 36, Township 2 South, Range 3 East, and Section 1, Township 3 South, Range 3 East, Salt Lake Base and Meridian.

Beginning at Monument No.98 on the 1935/1936 Summit/Wasatch County Line as Surveyed by Melvin Brown, from which the Closing Corner between Sections 30 & 31, Township 2 South, Range 4 East, SLB&M bears S.61°26'49" W., 2574.79 feet distant, and the ¼ Corner between said Sections 30 & 31, bears S.53°20'40" E., 1905.02 feet distant; thence N.50°39'24" E. along the Summit/Wasatch County Line, 479.86 feet to County Line Point No.97; thence N.61°25'24" E. along the Summit/Wasatch County Line, 304.27 feet to County Line Point No.96, from which said ¼ Corner between Sections 30 & 31, Township 2 South, Range 4 East, Salt Lake Base and Meridian, bears S.29°16'57" E., 1819.57 feet distant; thence N.56°05'24" E. along the Summit/Wasatch County Line, 329.85 feet to Line 2-3 of the Lode Line Lode (MS 3303); thence S.85°26'00" E. along said Line 2-3 of the Lode Line Lode, 87.70 feet to said Summit/Wasatch County Line; thence S.30°01'25" E. along said Summit/Wasatch County Line, 146.92 feet to County Line Monument No.95; thence S.60°57'49" E. along the Summit/Wasatch County Line, 369.06 feet to County Line Point No.94; thence S.68°19'49" E. along the Summit/Wasatch County Line, 378.87 feet to County Line Point No.93; thence N.79°30'11" E. along the Summit/Wasatch County Line, 453.40 feet to County Line Point No.92; thence S.88°13'49" E. along the Summit/Wasatch County Line, 612.67 feet to County Line Monument No.91; thence S.75°18'49" E. along the Summit/Wasatch County Line, 706.01 feet to County Line Point No.89; thence N.82°58'11" E. along the Summit/Wasatch County Line, 494.62 feet to County Line Point

No.88; thence N.79°42'11" E. along the Summit/Wasatch County Line, 288.43 feet to County Line Monument No.2343, identical with a Corner of that certain Quit Claim Deed Recorded July 18th 2003 as Entry 665946 Bk.1552/Pg.1848 in the Summit County Records (Empire Chairlift Patrol Shack), from which the Section Corner common to Sections 29, 30, 31, & 32, Township 2 South, Range 4 East, Salt Lake Base and Meridian, bears S.04°34'23" W., 1304.72 feet distant; thence S.7°51'49" E. along the Western Boundary of said Quit Claim Deed (665946), 146.39 feet to a Corner thereof; thence S.28°21'50" E. along the Southwesterly Boundary of said Quit Claim Deed (665946), 454.18 feet to a Corner thereof; thence S.43°54'53" E. continuing along the Southwesterly Boundary of said Quit Claim Deed (665946), 451.48 feet to a Corner thereof; thence S.50°54'07" E. continuing along the Southwesterly Boundary of said Quit Claim Deed (665946), 444.14 feet to County Line Point No.86; Thence N.85°33'21" E. along the Summit/Wasatch County Line, 219.23 feet to County Line Monument No.2340, also known as UPCM Tri-Sta "Q"; thence S.77°30'02" E. along the Summit/Wasatch County Line, 119.58 feet to the Northwest Corner of that certain Quit Claim Deed Recorded July 18th 2003 as Entry 665946 in Book 1552, Page 1848-1866 in the Summit County Records (Lift-X Parcel); thence S.1°56'40" E. along the Western Boundary of said Quit Claim Deed (665946), 238.95 feet to the Southwest Corner thereof; thence N.82°48'55" E. along the Southerly Boundary of said Quit Claim Deed (665946), 565.52 feet to a Corner thereof; thence N.76°15'50" E. along the Southerly Boundary of said Quit Claim Deed (665946), 348.23 feet to a Corner thereof; thence N.82°52'14" E. along the Southerly Boundary of said Quit Claim Deed (665946), 207.44 feet to a Corner thereof; thence S.64°01'25" E. along the Southerly Boundary of said Quit Claim Deed (665946), 144.61 feet to a Corner thereof; thence N.79°04'44" E. along the Southerly Boundary of said Quit Claim Deed (665946), 292.23 feet to the Summit/Wasatch County Line; thence S.64°07'48" E. along the Summit/Wasatch County Line, 121.97 feet to County Line Monument No.2339; thence S.60°14'48" E. along the Summit/Wasatch County Line, 550.96 feet to County Line Point No.81; Thence S.70°28'48" E. along the Summit/Wasatch County Line, 340.43 feet to County Line Monument No.80; thence N.78°59'31" E. along the Summit/Wasatch County Line, 493.00 feet to County Line Monument No.2338; from which the Section Corner common to Sections 28, 29, 32, & 33, Township 2 South, Range 4 East, Salt Lake Base and Meridian, bears N.64°24'54" E., 1074.17 feet distant; thence S.59°46'32" E. along the Summit/Wasatch County Line, 1077.14 feet to County Line Monument No.77; thence S.82°54'26" E. along the Summit/Wasatch County Line, 1132.69 feet to County Line Point No.74; thence N.88°53'34" E. along the Summit/Wasatch County Line, 344.12 feet to County Line Monument No.73; thence N.54°40'34" E. along the Summit/Wasatch County Line, 202.95 feet to Line 4-1 of the Lucky Bill Lode (Lot 57) identical with Line 4-5 of the Coolidge Lode (MS 6952); thence S.36°31'50" E. along said Line 4-1 of said Lucky Bill Lode, 226.10 feet to Post No.4 thereof, identical with Post No.9 of the Salt Hill Lode (Lot 151), and Corner No.4 of said Coolidge Lode; thence S.58°20'10" W. along Line 3-4 of said Lucky Bill Lode, identical with Line 8-9 of said Salt Hill Lode, 1499.09 feet to Post No.3 of said Lucky Bill Lode, identical with Post No.1 of the Clift Lode (Lot 149), Post No.8 of said Salt Hill Lode, and Corner No.3 of the Midway Lode (MS 5289); thence S.49°59'56" W. along Line 4-1 of said Clift Lode, identical with Line 2-3 of said Midway Lode, 1498.20 feet to Post No.4 of said Clift Lode, identical with Corner No.1 of the Peet Lode (MS 4558), Corner No.1 of the Last Chance Lode (MS 4558), and Corner No.2 of said Midway Lode, from which the ¼ Corner between Sections 32 & 33 Township 2 South, Range 4 East, Salt Lake Base and Meridian, bears N.75°18'38" E., 819.19 feet distant; thence N.36°13'05" W. along Line 3-4 of said Clift Lode, identical with Line 1-2 of said Peet Lode,

595.48 feet to Post No.3 of said Clift Lode, identical with Post No.2 of the Safe Guard Lode (Lot 150), Post No.2 of the Jic Lode (Lot 155), and Corner No.2 of said Peet Lode; thence S.67°08'47" W. along Line 2-3 of said Jic Lode, identical with Line 2-3 of said Peet Lode, 451.42 feet to Post No.3 of said Jic Lode, identical with Corner No.3 of said Peet Lode; thence S.51°44'36" W. along Line 3-4 of said Jic Lode, identical with Line 3-4 of said Peet Lode, 888.66 feet to Post No.4 of said Jic Lode, identical with Post No.1 of the Jic Lode No.2 Extension (Lot 153); thence S.51°45'16" W. along Line 1-2 of said Jic Lode No.2 Extension, 465.34 feet to Line 1-2 of the Resurgam No.4 Lode (MS 4969), identical with the Northernmost Corner of Lot 22, Section 32 as defined by BLM Supplemental Plat 443-R approved June 4th 2004; thence S.40°59'18" W. along said Line 1-2 of the Resurgam No.4 Lode, 202.00 feet to Corner No.1 of said Resurgam No.4 Lode, identical with Corner No.2 of the Resurgam No.2 Lode (MS 4969), Corner No.3 of the Silver Link Lode (MS 4964), and the Southernmost Corner of said Lot 22; thence N.56°01'04" W. along Line 2-3 of said Silver Link Lode, 39.62 feet to Line 1-2 of said Jic Lode No.2 Extension and the Westernmost Corner of said Lot 22; Thence S.51°45'16" W. along said Line 1-2 of the Jic Lode No.2 Extension, 818.09 feet to Post No.2 thereof; thence N.36°46'52" W. along Line 2-3 of said Jic Lode No.2 Extension, 596.67 feet to Post No.3 thereof; thence N.51°32'57" E. along Line 3-4 of said Jic No.2 Lode Extension, 406.02 feet to the Southwesterly Corner of that certain Quit Claim Deed recorded December 4th 2002 as Entry 251406, in Book 591, Pages 585-586; thence S.57°22'24" E. along the Southerly Line of said Quit Claim Deed, 20.00 feet to the Southeast Corner thereof; thence N.79°57'45" E. along the Easterly Line of said Quit Claim Deed, 227.28 feet to the Northeast Corner thereof; thence N.49°42'05" W. along Northerly Line of said Quit Claim Deed, 129.55 feet to Post No.2 of the Bunker Lode (Lot 152); thence N.49°56'07" W. along Line 2-3 of said Bunker Lode, 229.04 feet to the Discovery Monument of the Seven Thirty Lode (MS 4964) identical with the Easternmost Corner of Lot 23, Section 32 as defined by BLM Supplemental Plat 443-R approved June 4th 2004; thence N.55°43'16" W. Along the Southerly line of said Lot 23, identical with Line 2-3 of said Seven Thirty Lode, 300.42 feet to Line 1-2 of the Shields Lode (Lot 103), identical with the Westernmost Corner of said Lot 23, and Corner No.3 of said Seven Thirty Lode (MS 4964), from which the ¼ Corner between Sections 31 & 32, Township 2 South, Range 4 East, Salt Lake Base and Meridian, bears N.87°07'03" W., 1484.00 feet distant; thence S.41°09'37" W. along said Line 1-2 of the Shields Lode, identical with Line 1-2 and Line 3-4 of said Seven Thirty Lode, 1429.30 feet to Post No.2 of said Shields Lode, identical with Post No.1 of the Newell Lode (Lot 98), Corner No.4 of said Seven Thirty Lode, and Corner No.3 of the Golden Chest Lode (MS 4964); thence S.41°10'30" W. along Line 1-2 of said Newell Lode, identical with Line 3-4 of said Golden Chest lode, 1500.64 feet to Post no.2 of said Newell Lode, identical with Post No.1 of the Gerraty Lode (Lot 97), from which the Southerly Corner of Sections 31 & 32, Township 2 South, Range 4 East, bears S.51°49'36" E., 643.63 feet distant; thence S.41°10'01" W. along Line 1-2 of said Gerraty Lode, 151.18 feet to a point thereon; thence N.56°07'18" W., 598.69 feet to a point on Line 3-4 of said Gerraty Lode, and Line 1-2 of the Lake View Lode (Lot 99); thence N.56°02'54" W., 598.61 feet to a point on Line 3-4 of said Lake View Lode, and Line 1-2 of the Black Hawk Lode (Lot 102); thence N.41°07'21" E. along said Line 3-4 of the Lake View Lode, 151.18 feet to Post No.4 thereof, identical with Post No.1 of said Black Hawk Lode, Post No.2 of the Roderick Due Lode (Lot 100), and Post No.3 of the Butcher Boy Lode (Lot 101), and a Corner of that certain Special Warranty Deed recorded September 4th 2002 as Entry 248276 in Book 575, Page 280-282 in the Wasatch County Records; thence N.17°17'54" E. along the Boundary of said Special Warranty Deed (248276),

369.85 feet to a Corner thereof; thence N.55°40'36" W. along the Boundary of said Special Warranty Deed (248276), 441.11 feet to a point on Line 3-4 of said Roderick Due Lode, said point also being a corner of said Special Warranty Deed (248276), and a Corner of that certain Special Warranty recorded September 4th 2002 as Entry 248274 in Book 575, Pages 272-275; thence S.83°58'28" W. along the Boundary of said Special Warranty Deed (248274), 545.21 feet to a Corner thereof, said Corner being situated on Line 4-5 of the Sultana Lode (MS 3301), identical with Line 3-4 of the M.A.S. Lode (MS-6054); thence N.25°42'24" W. along the Boundary of said Special Warranty Deed (248274), 974.55 feet to a Corner thereof; thence N.18°27'36" E. along the Boundary of said Special Warranty Deed (248274), 456.89 feet to a Corner thereof; thence N.5°00'42" W. along the Boundary of said Special Warranty Deed (248274), 26.93 feet to a Point of Curvature of a 475 foot radius Curve to Left, from which the radius point thereof bears S.84°59'18" W. 475.00 feet distant; thence Northwesterly along Boundary of said Special Warranty Deed (248274), along the arc of said curve, 101.78 feet, through a central angle of 12°16'36", said curve being subtended by a long chord with bears N.11°09'00"W. a distance of 101.58 feet, to a point of tangency; thence N.17°17'18" W. along the Boundary of said Special Warranty Deed (248274), 119.95 feet to a Corner thereof; thence S.17°43'27" W. along the Boundary of said Special Warranty Deed (248274), 50.84 feet to a Corner thereof; thence S.40°27'36" W. along the Boundary of said Special Warranty Deed (248274), 359.30 feet to Post No.2 of the Occidental Lode (Lot 117), identical with Corner No.4 of the Crete Lode (MS 3301), and Corner No.3 of the Oriental Lode (MS 3301); thence S.18°40'30" W. along Line 4-5 of said Crete Lode, identical with Line 2-3 of said Oriental Lode, and the Boundary of said Special Warranty Deed (248274), 344.14 feet to Corner No.5 of said Crete Lode, identical with Corner No.2 of said Oriental Lode, Post No.1 of the Aunt Polly Lode (MS 3025), and Post No.8 of the Lake View Lobe (MS 3025); thence S.79°26'36" W. along Line 5-1 of said Crete Lode, 417.61 feet to Corner No.1 thereof; thence N.9°18'09" W. along Line 1-2 of said Crete Lode, 110.46 feet to the East-West Centerline of Section 31, identical with the Southeast Corner of Lot 18, Section 31 as created by BLM Supplemental Plat 443-R approved June 4th 2004; thence S.87°46'57"W. along said East-West Centerline of Section 31, identical with the South Boundary of said Lot 18, 10.95 feet to Line 4-1 of the Mananactor Lode (Lot 130), identical with the Southwest Corner of said Lot 18; thence S.8°16'56"E. Along said Line 4-1 of the Mananactor Lode, 61.69 feet to Post No.4 thereof; thence S.80°41'06"W. along Line 3-4 of said Mananactor Lode, 99.48 feet to a point on the Northwestern Shore of Brimhall Lake, and the Southeastern Boundary of that certain Quit Claim Deed Recorded April 8th 1937, as Entry 54746 in Book 19, Page 182 of the Wasatch County Records; thence Northeasterly along the Northwesterly Shore Line of Brimhall Lake and said Deed Boundary, along the following 16 meander line courses: (1) N.13°30'56"E. along said shore line and said Deed Boundary, 57.87 feet to a point thereon; (2) N.10°47'24"E. continuing along said shore line and Deed Boundary, 37.26 feet to a point thereon; (3) N.31°06'17"E. continuing along said shore line and Deed Boundary, 27.66 feet to a point thereon; (4) N.17°23'26"W. continuing along said shore line and Deed Boundary, 33.47 feet to a point thereon; (5) N.24°18'49"E. continuing along said shore line and Deed Boundary, 14.54 feet to a point thereon; (6) N.38°49'15"E. continuing along said shore line and Deed Boundary, 32.83 feet to a point thereon; (7) N.41°38'27"E. continuing along said shore line and Deed Boundary, 68.09 feet to a point thereon; (8) N.52°59'58"E. continuing along said shore line and Deed Boundary, 24.55 feet to a point thereon; (9) N.25°51'56"E. continuing along said shore line and Deed Boundary, 17.64 feet to a point thereon; (10) N.58°02'19"E. continuing along said shore line and Deed Boundary, 21.45 feet to a point thereon; (11)

N.71°55'56"E. continuing along said shore line and Deed Boundary, 43.89 feet to a point thereon; (12) N.84°18'26"E. continuing along said shore line and Deed Boundary, 43.08 feet to a point thereon; (13) S.83°53'59"E. continuing along said shore line and Deed Boundary, 19.53 feet to a point thereon; (14) S.62°53'59"E. continuing along said shore line and Deed Boundary, 27.95 feet to a point thereon; (15) N.89°35'44"E. continuing along said shore line and Deed Boundary, 17.22 feet to a point thereon; (16) N.79°32'04"E. continuing along said shore line and Deed Boundary, 21.49 feet to a Corner thereof; thence N.1°05'36"E. along the Eastern Boundary of said Deed, 19.80 feet to a point thereon; thence N.1°05'36"E. Continuing along the Eastern Boundary of said Deed, 593.90 feet to the Northeast Corner thereof; thence S.79°26'36"W. along the Northerly Boundary of said Deed, 660.00 feet to the Northwest Corner thereof; thence S.1°05'36"W. along the Western Boundary of said Deed, 836.50 feet to Line 3-4 of said Mananactor Lode; thence S.80°41'06"W. along said Line 3-4 of the Mananactor Lode, 1049.22 feet to Post No.3 thereof, identical with Post 4 of the Oregon Lode (Lot 133); thence S.80°45'00" W. along Line 4-3 of said Oregon Lode, 0.72 feet to Line 4-1 of the King Solomon Lode (Lot 141); thence S.20°08'01" E. along said Line 4-1 of the King Solomon Lode, 61.92 feet to Post No.4 thereof, identical with Post No.1 of the Lake Lode (Lot 139); thence S.20°08'04"E. along Line 4-1 of said Lake Lode, 597.20 feet to Post No.4 thereof, identical with Post No.1 of the Boulder lode (Lot140), Corner No.6 of the Lake Side Lode (MS 3025), and Corner No.11 of the Sea Foam Mine (MS 3025); thence S.20°35'57" E. along Line 10-11 of said Sea Foam Mine Lode, 556.37 feet to Line 2-3 of the Agathos No.10 Lode (MS 6354); thence S.42°26'10" W. along said Line 2-3 of the Agathos No.10 Lode, 7.12 feet to Line 4-1 of said Boulder Lode; thence S.19°56'57" E. along said Line 4-1 of the Boulder Lode, 41.84 feet to Post No.4 thereof, from which the East ¼ Corner Section 36, Township 2 South, Range 4 East, Salt Lake Base and Meridian, bears N.57°25'32"W. 2448.60 feet distant, and the South ¼ Corner Section 31, Township 2 South, Range 4 East, Salt Lake Base and Meridian, bears S.59°06'38"E. 2145.12 feet distant; thence S.69°46'35" W. along Line 3-4 of said Boulder Lode, 80.71 feet to Line 2-3 of said Agathos No.10 Lode, identical with the Northernmost Corner of Lot 31, Section 31 as defined by BLM Supplemental Plat 442-AL approved June 28th 2002; thence S.42°26'10" W. along said Line 2-3 of the Agathos No.10 Lode and the Southern Line of said Lot 31, 717.87 feet to Corner No.2 of said Agathos No.10 Lode, situated on Line 3-4 of the Agathos No.11 Lode (MS 6354), and the Southernmost Corner of said Lot 31; thence N.54°43'51" W. along Line said 3-4 of the Agathos No.11 and the Southwestern Line of said Lot 31, 100.54 feet to Corner No.3 of said Agathos No.11, identical with Corner No.4 of the Agathos No.14 Lode (MS 6354); thence N.54°47'09" W. along Line 3-4 of said Agathos No.14 Lode and the Southwestern Line of said Lot 31, 299.75 feet to Line 3-4 of said Boulder Lode, identical with the Westernmost Corner of said Lot 31; thence S.69°46'35" W. along said Line 3-4 Boulder Lode, 515.10 feet to Post No.3 thereof, identical with Corner No.5 of the Monroe Lode (MS 3298); thence S.70°16'08" W. along Line 5-1 of said Monroe Lode, 99.42 feet to Line 2-3 of said Agathos No.14 Lode, identical with the Easternmost Corner of Lot 30, Section 31 as defined by BLM Supplemental Plat 442-AL approved June 28th 2002; thence S.41°12'32" W. along said Line 2-3 of the Agathos No.14 Lode and the Southern Line of said Lot 30; 117.60 feet to Line 3-4 of the Harry Lode (MS 3281), identical with the Southwestern Corner of said Lot 30; thence S.23°13'00" W. along said Line 3-4 of the Harry Lode, 1187.38 feet to Corner No.4 thereof, from which the Southwest Corner Section 31, Township 2 South, Range 4 East, Salt Lake Base and Meridian, bears N.00°23'54"E. 244.73 feet distant; thence S.51°38'44" W. along Line 4-1 of said Harry Lode, 742.49 feet to Corner No.1 thereof; thence N.24°34'59" E. along Line 1-2 of said

Harry Lode, 132.24 feet to Line 4-1 of the Dick Lode (MS 3282); thence S.83°47'33" W. along said Line 4-1 of the Dick Lode, 701.41 feet to Corner No.1 thereof, identical with Corner No.4 of the Tom Lode (MS 3280), Corner No.6 June Lode (MS 6195), and Corner No.1 Edward Lode (MS-6195); thence N.65°11'55" W. along Line 4-1 of said Tom Lode and Line 6-1 of said Edward Lode, 598.50 feet to Corner No.1 of the Tom Lode and Corner No.6 of the Edward Lode, said point being on Line 2-3 of the Lackwaxen Lode (Lot 43); thence N.24°56'32" E. along said Line 2-3 of the Lackwaxen Lode and Line 1-2 of the Tom Lode, 705.69 feet to Post No.2 of said Lackwaxen Lode, identical with Post No.1 of the Belle of Alton Lode (Lot 44); thence N.24°56'32" E. along Line 1-4 of said Belle of Alton Lode and Line 1-2 of said Tom Lode, 791.75 feet to Corner No.2 of said Tom Lode, identical with Corner No.3 of the Marvle Lode (MS 3299); thence N.24°56'32" E. continuing along said Line 1-4 of the Belle of Alton Lode, 599.69 feet to Line 2-3 of the Grace Lode (Lot 143), identical with the Northernmost Corner of Lot 28, Section 36 as defined by BLM Supplemental Plat 443-R approved June 6th 2004; thence S.20°47'22" E. along said Line 2-3 of the Grace Lode, 422.63 feet to Post No.3 thereof, identical with Corner No.3 of the Monroe Lode (MS 3298), from which the Southeast Corner Section 36, Township 2 South, Range 4 East, Salt Lake Base and Meridian, bears S.45°05'26"E. 1038.84 feet distant; thence N.69°30'26" E. along Line 3-4 of said Grace Lode and Line 3-4 of said Monroe Lode, 1240.10 feet to Post No.4 of said Grace Lode, identical with Corner 4 of said Monroe Lode, Post No.3 of the Lake Lode (Lot 139), and Post No.2 of said Boulder Lode; thence N.20°34'25" W. along Line 4-1 of said Grace Lode, 600.00 feet to Post No.1 of said Grace Lode, identical with Post No.4 of the Great Western Lode (Lot 138), Post No.2 of said Lake Lode, and Post No.3 of the King Solomon Lode (Lot 141); Thence S.67°49'15" W. along Line 1-2 of said Grace Lode and Line 3-4 of said Great Western Lode, 1242.71 feet to Post No.2 of said Grace Lode; thence S.20°47'22" E. along Line 2-3 of said Grace Lode, 2.05 feet to Line 3-4 of said Belle of Alton Lode; thence N.64°22'38" W. along said Line 3-4 of the Belle of Alton Lode, 496.92 feet to Post No.3 thereof; thence S.24°47'17" W. along Line 2-3 of said Belle of Alton Lode, 514.37 feet to Line 2-3 of the Thor No.2 Lode (MS 6195); thence S.72°20'09" W. along said Line 2-3 of the Thor No.2 Lode, 782.08 feet to Corner No.3 thereof, from which the South ¼ Corner Section 36, Township 2 South, Range 4 East, Salt Lake Base and Meridian, bears S.20°04'38"W. 834.51 feet distant; thence S.81°37'27" W. along Line 3-4 of said Thor No.2 Lode, 101.31 feet to the Salt Lake/Wasatch County Line; thence N.20°32'56" E. along said Salt Lake/Wasatch County Line, 115.06 feet to an Angle Point (#13) therein; thence N.14°58'26" E. along said Salt Lake/Wasatch County Line, 347.58 feet to an Angle Point (#12) therein; thence N. 8°00'12" E. along said Salt Lake/Wasatch County Line, 234.03 feet to Line 1-2 of the Sliver Bar Lode (Lot 137); thence N.72°19'22" E. along said Line 1-2 of the Sliver Bar Lode, 125.44 feet to Line 1-2 of the Montreal Lode (Lot 181); thence N.47°51'38" W. along said Line 1-2 of the Montreal Lode, 136.59 feet to said Salt Lake/Wasatch County Line; thence N. 8°00'12" E. along said Salt Lake/Wasatch County Line, 21.95 feet to an Angle Point (#11) therein; thence N.19°00'05" E. along said Salt Lake/Wasatch County Line, 767.17 feet to an Angle Point (#10) therein; thence N.43°28'25" W. along said Salt Lake/Wasatch County Line, 446.47 feet to an Angle Point (#9) therein; thence N.12°04'35" E. along said Salt Lake/Wasatch County Line, 104.22 feet to an Angle Point (#8) therein; thence N.20°27'27" E. along said Salt Lake/Wasatch County Line, 553.20 feet to an Angle Point (#7) therein; thence N.31°46'40" E. along said Salt Lake/Wasatch County Line, 559.40 feet to an Angle Point (#6) therein; thence N.52°56'02" E. along said Salt Lake/Wasatch County Line, 415.28 feet to an Angle Point (#5) therein; thence N.30°07'37" E. along said Salt Lake/Wasatch

County Line, 674.65 feet to an Angle Point (#4) therein; thence N.21°47'46" E. along said Salt Lake/Wasatch County Line, 403.78 feet to an Angle Point (#3) therein; thence N.19°42'45" E. along said Salt Lake/Wasatch County Line, 355.74 feet to an Angle Point (#2) therein; thence N.35°35'44" E. along said Salt Lake/Wasatch County Line, 517.01 feet to an Angle Point (#1) therein; thence N.68°59'48" E. along said Salt Lake/Wasatch County Line, 111.60 feet to the 1935 Tri-County Monument, from which the Closing Corner between Sections 30 & 31, Township 2 South, Range 4 East, SLB&M bears S.40°34'17" E., 544.12 feet distant; thence N.79°44'53" E. along the Summit/Wasatch County Line, 261.88 feet to Summit/Wasatch County Line Monument No.106; thence N.79°22'50" E. along the Summit/Wasatch County Line, 267.81 feet to the Summit/Wasatch County Line Angle Point No.105 by Grant Boundary Method (Not Monumented); thence N.88°19'24" E. along the Summit/Wasatch County Line, 303.07 feet to Summit/Wasatch County Line Monument No.104; thence N.86°07'24" E. along the Summit/Wasatch County Line, 77.94 feet to Line 4-1 Minnesota Extension Lode (Lot 76); thence S.33°01'44" E. along said Line 4-1 Minnesota Extension Lode, 234.69 feet to Post No.4 thereof; thence N.50°53'36" E. along Line 3-4 of said Minnesota Extension Lode, 414.80 feet to said Summit/Wasatch County Line; thence N.78°45'24" E. along said Summit/Wasatch County Line, 217.18 feet to Line 6-1 Morning Star Lode (Lot 143); thence S.37°39'14" E. along said Line 6-1 of said Morning Star Lode, 73.53 feet to Post No.6 thereof; thence N.73°06'12" E. along Line 5-6 of said Morning Star Lode, 362.77 feet to Post No.5 thereof; thence N.45°13'04" E. along Line 4-5 of said Morning Star Lode, 377.81 feet to said Summit/Wasatch County Line; thence N.54°25'24" E. along said Summit/Wasatch County Line, 496.85 feet to County Line Monument No.98, the Point of Beginning of the herein described parcel.

Said Parcel containing 1,357.998 acres more or less

Alliance Engineering ALTA Omnibus Parcel (Detached Parcel) description

Including a portion of land described as follows:

Beginning at the intersection of Line 3-4 of the Belle of Alton Lode (Lot 44) and Line 6-1 of the Thor No.2 Lode (MS 6195), from which the South $\frac{1}{4}$ Corner of Section 36 Township 2 South, Range 3 East, bears S.63°04'37" W, 820.68 feet distant; Thence S.24°47'17" W. along said Line 3-4 of the Belle of Alton Lode, 256.17 feet to Post No.2 thereof, identical with Post No.1 of the Lackwaxen Lode (Lot 43); Thence S.25°05'24" W. along Line 4-1 of said Lackwaxen Lode, 150.00 feet to the South Line of said Section 36; Thence S.89°40'27" W. along said South Line of Section 36, 4.93 feet to Line 4-5 of the Thor No.1 Lode (MS 6195); Thence N.23°25'30" E. along Line 4-5 of said Thor No.1 Lode, 133.86 feet to Corner No.5 thereof; Thence N.25°07'48" E. along Line 5-1 of said Thor No.1 Lode, 268.27 feet to Corner No.1 thereof, said Corner being situate on Line 6-1 of said Thor No.2 Lode; Thence N.72°42'32" E. along said Line 6-1 of the Thor No.2 Lode, 9.22 feet to the Point of Beginning of the Parcel herein described.

The Omnibus Parcel contains 2,921.9 Sq. Feet

Alliance Engineering ALTA McKinley Lode Exception description

Excluding a portion of land described as follows:

That portion of the McKinley Lode, Lot 112 situated in Wasatch County, as defined by U.S. Patent # 19020, dated December 5th 1891, and the Official Survey of said Lot 112, being situated in the Northeast Quarter of Section 32, Township 2 South, Range 4 East, Salt Lake base & Meridian, Wasatch County, Utah.

Said Parcel containing 0.09 acres more or less.

Alliance Engineering ALTA New York No. 3 Exception description

Excluding a portion of land described as follows:

That portion of the New York No.3 Lode, MS 4850 situated in Wasatch County, and exclusive of its conflict with the Lode Line Lode MS 3303 and Potosi Lode MS 3304 as defined by U.S. Patent # 38945, dated June 2nd 1904, and the Official Surveys of Mineral Surveys Nos. 3303, 3304, & 4850, being situated in the Southwest Quarter of Section 30, Township 2 South, Range 4 East, Salt Lake base & Meridian, Wasatch County, Utah.

Said Parcel containing 0.04 acres more or less.

Land transferred from GSU to PCMC

Including a portion of land described as follows:

A parcel of land located in Section 31 Township 2 South, Range 4 East, and the North Half of Section 6, Township 3 South, Range 4 East, Salt Lake Base and Meridian. Being more particularly described as follows:

Beginning at a Corner of that certain Warranty Deed dated December 31, 2012, recorded as Entry No. 385522, Wasatch County Recorder's Office, marked with an Aluminum cap set in 2017 per Record of Survey 3068, Wasatch County Surveyor's Office, which bears S. 41°10'02" W. along the East Side Line of the Gerraty Lode (Lot 97), 151.18 feet from Post 1 thereof, said point being N. 64°52'23" W. 668.78 feet from a 3 ¼" Aluminum Cap set by Wasatch County in 2001 per Record of Survey 1020 that marks the Standard corner of Section 31 and 32 Township 2 South Range 4 East, Salt Lake Base and Meridian;

Thence S. 41°12'12" W. along said East Side Line of the Gerraty Lode (Lot 97), 1348.82 feet to Post 2 thereof, identical with Post 1 of the Pelican Lode (Lot 105), computed in 2019;

Thence S. 41°08'53" W. along the East Side Line of the Pelican Lode (Lot 105), 1204.58 feet to Post 2 thereof, monumented with a 2" Aluminum Cap set in 2002 per Record of Survey 1234, Wasatch County Surveyor's Office;

Thence N. 55°41'33" W. along the South End Line of said Pelican Lode (Lot 105), 602.35 feet to

Post 3 thereof, identical with Post 1 of the Western Jem Lode (Lot 104), monumented with a 2" Aluminum Cap set in 2002, per Record of Survey 1234;

Thence S. $41^{\circ}23'46''$ W. along the South Side Line of said Western Jem Lode (Lot 104), 1500.00 feet to Post 2 thereof, computed in 2019;

Thence N. $55^{\circ}46'14''$ W. along the West End Line of said Western Jem Lode (Lot 104), 598.40 feet to Post 3 thereof, computed in 2019;

Thence N. $41^{\circ}23'46''$ E. along the North Side Line of said Western Jem Lode (Lot 104), 1500.00 feet to Post 4 thereof, identical with Post 3 of the Jem Lode (Lot 106) and Post 2 of the Dives Lode (Lot 107);

Thence N. $55^{\circ}46'13''$ W. along the West End Line of said Dives Lode (Lot 107), 598.41 feet to Post 3 thereof, monumented with a 2" Aluminum Cap set in 2002 per Record of Survey 1234;

Thence N. $42^{\circ}12'22''$ E. along the North Side Line of said Dives Lode (Lot 106), 200.40 feet to Post 2 of the Silver Islet Lode (Lot 109), monumented with a 2" Aluminum Cap set in 2002 per Record of Survey 1234;

Thence N. $54^{\circ}49'22''$ W. along the West End Line of said Silver Islet Lode (Lot 109), 499.73 feet to Post 3 thereof, monumented with a 2" Aluminum Cap set in 2002 per Record of Survey 1234;

Thence N. $44^{\circ}53'56''$ E. along the North Side Line of said Silver Islet Lode (Lot 109), 1240.95 feet to the South Side Line of the Silver Star Lode (MS 3300), not monumented, falls in Silver Islet Lake;

Thence S. $79^{\circ}13'50''$ W. along the South Side Line of the Silver Star Lode (MS 3300), 1088.15 feet to Corner 4 thereof, computed in 2019;

Thence N. $20^{\circ}56'28''$ W. along the West End Line of the Silver Star Lode (MS 3300), 609.54 feet to Corner 1 thereof, identical with Post 10 of the Sea Foam Mine Lode (MS 3025), monumented with a 2" Aluminum Cap set in 2002 per Record of Survey 1234;

Thence N. $20^{\circ}35'57''$ W. along the West End Line of said Sea Foam Mine Lode (MS 3025), 128.07 feet to a point not monumented;

Thence S. $78^{\circ}31'03''$ E. 959.89 feet to a point not monumented;

Thence N. $80^{\circ}37'15''$ E. 834.55 feet to a point not monumented;

Thence N. $45^{\circ}47'33''$ E. 625.39 feet to a point not monumented;

Thence N. $05^{\circ}15'31''$ W. 53.64 feet to a Boundary Corner of said Warranty Deed, Entry No. 385522, monumented with a 2½" Aluminum Cap set in 2016 per Record of Survey 2928;

Thence N.83°58'28" E. along the Boundary of said Warranty Deed, Entry No. 385522, 545.21 feet to a Corner thereof, said Corner being situated on the North Side Line of the Roderick Due Lode (Lot 100), monumented with a 2½" Aluminum Cap set in 2016 per Record of Survey 2928;

Thence S.55°40'36" E. along the Boundary of said Warranty Deed, Entry No. 385522, 441.11 feet to a Corner of said Warranty Deed, monumented with a 2½" Aluminum Cap set in 2016 per Record of Survey 2928;

Thence S.17°17'54" W. along the Boundary of said Warranty Deed, Entry No. 385522, 369.85 feet to Post 4 of the Lake View Lode (Lot 99), identical with Post 3 of the Butcher Boy Lode (Lot 101), Post No. 2 of the Roderick Due Lode (Lot 100), Post No. 1 of the Black Hawk Lode (Lot 102), and a Corner of said Warranty Deed, Entry No. 385522, monumented with a 3¼" Aluminum Cap set in 2017 per Record of Survey 3068;

Thence S. 41°07'21" W. along the North Side Line of the Lake View Lode (Lot 99), 151.18 feet to a Boundary Corner of said Warranty Deed, Entry No. 385522, monumented with a 2¼" Aluminum Cap set in 2017 per Record of Survey 3068;

Thence S. 56°02'54" E. 598.61 feet to a Boundary Corner of said Warranty Deed, Entry No. 385522, monumented with a 2¼" Aluminum Cap set in 2017 per Record of Survey 3068.

Thence S. 56°07'18" E. 598.69 feet to the Point of Beginning.

Said Parcel containing 170 acres more or less

Land transferred from PCMC to GSU

Excluding a portion of land described as follows:

Parcel 1: A parcel of land located in Section 31 Township 2 South Range 4 East, Salt Lake Base and Meridian. Being more particularly described as the following:

Beginning at a Corner of that certain unrecorded Lease Agreement dated January 1, 1955, monumented with an ancient ½" ReBar per Record of Survey 2928, said point being N. 36°58'29" W. 4251.67 feet from a 3 ¼" Aluminum Cap set by Wasatch County in 2001 per Record of Survey 1020 that is the Standard corner of Section 31 and 32, Township 2 South Range 4 East, Salt Lake Base and Meridian;

Thence S.17°43'27" W. along the Boundary of said 1955 Lease, 245.30 feet to a Corner of that certain Warranty Deed dated December 31st 2012 Recorded as Entry 385522, monumented with a 2½" Aluminum Cap set in 2016 per Record of Survey 2928;

Thence continuing S.17°43'27" W. along said 1955 Lease Boundary and the Boundary of said Warranty Deed Entry No. 385522, 50.84 feet to a Corner of said Lease and Warranty Deed, monumented with a 2½" Aluminum Cap set in 2016 per Record of Survey 2928;

Thence S.40°27'36" W. along said 1955 Lease Boundary and the Boundary of said Warranty Deed Entry No. 385522, 359.30 feet to Post No.2 of the Occidental Lode (Lot 117), identical with Corner No.4 of the Crete Lode (MS 3301), and Corner No.3 of the Oriental Lode (MS 3301), and a corner of said Lease and Warranty Deed, monumented with a 3¼" Aluminum Cap set in 2016 per Record of Survey 2928;

Thence S.18°40'30" W. along Line 4-5 of said Crete Lode, identical with Line 2-3 of said Oriental Lode, and the Boundary of said Warranty Deed Entry No. 385522, 344.14 feet to Corner No.5 of said Crete Lode, identical with Corner No.2 of said Oriental Lode, Post No.1 of the Aunt Polly Lode (MS 3025), and Post No.8 of the Lake Side Lode (MS 3025), Corner falls in Brimhall lake, from which the Witness Corner thereof, monumented with a 3¼" Aluminum Cap set in 2016 bears N.40°27'36"E., 40.0 feet distant, per Record of Survey 2928;

Thence S.79°26'36" W. along Line 5-1 of said Crete Lode, 417.61 feet to Corner No.1 thereof and a Corner of Lot 1SE9 Section 31, T.2 S., R.4 W. (BLM Supplemental Plat 442-AL approved June 28th 2002), Corner falls in Brimhall lake and is not monumented per Record of Survey 2928;

Thence N. 9°18'09" W. along Line 1-2 of said Crete Lode, 110.46 feet to the East-West Centerline of Section 31, a Corner of Lot 19, identical with the Southeast Corner of Lot 18, Section 31 (BLM Supplemental Plat 442-AL approved June 28th 2002), Corner falls in Brimhall lake and is not monumented per Record of Survey 2928;

Thence S.87°46'57"W. along said East-West Centerline of Section 31, identical with the South Boundary of said Lot 18 and the North Boundary of said Lot 19, 10.95 feet to Line 4-1 of the Mananactor Lode (Lot 130), identical with the Southwest Corner of said Lot 18 Corner falls in Brimhall lake and is not monumented per Record of Survey 2928;

Thence S. 8°16'56"E. Along said Line 4-1 of the Mananactor Lode, 61.69 feet to Post No.4 thereof, Corner falls in Brimhall lake, from which the Witness Corner thereof, monumented with a 3¼" Aluminum Cap set in 2016 bears S.80°41'06" W., 125.0 feet distant per Record of Survey 2928;

Thence S.80°41'06"W. along Line 3-4 of said Mananactor Lode, 99.48 feet to a point on the Northwestern Shore of Brimhall Lake, and the Southeastern Boundary of that certain Quit Claim Deed Recorded April 8th 1937, as Entry 54756 in Book 19, Page 182 of the Wasatch County Records, not monumented per Record of Survey 2928;

Thence Northeasterly along said Quit Claim Deed and the Northwesterly Shore Line of Brimhall Lake, the following 16 meander line courses;

1. N.13°30'56"E. along said shore line and Quit Claim Deed Boundary, 57.87 feet to a point thereon, not monumented per Record of Survey 2928;

2. N.10°47'24"E. continuing along said shore line and Quit Claim Deed Boundary, 37.26 feet to a

point thereon, not monumented per Record of Survey 2928;

3. N.31°06'17"E. continuing along said shore line and Quit Claim Deed Boundary, 27.66 feet to a point thereon, not monumented per Record of Survey 2928;

4. N.17°23'26"W. continuing along said shore line and Quit Claim Deed Boundary, 33.47 feet to a point thereon, not monumented per Record of Survey 2928;

5. N.24°18'49"E. continuing along said shore line and Quit Claim Deed Boundary, 14.54 feet to a point thereon, not monumented per Record of Survey 2928;

6. N.38°49'15"E. continuing along said shore line and Quit Claim Boundary, 32.83 feet to a point thereon, not monumented per Record of Survey 2928;

7. N.41°38'27"E. continuing along said shore line and Quit Claim Deed Boundary, 68.09 feet to a point thereon, not monumented per Record of Survey 2928;

8. N.52°59'58"E. continuing along said shore line and Quit Claim Deed Boundary, 24.55 feet to a point thereon, not monumented per Record of Survey 2928;

9. N.25°51'56"E. continuing along said shore line and Quit Claim Deed Boundary, 17.64 feet to a point thereon, not monumented per Record of Survey 2928;

10. N.58°02'19"E. continuing along said shore line and Quit Claim Deed Boundary, 21.45 feet to a point thereon, not monumented per Record of Survey 2928;

11. N.71°55'56"E. continuing along said shore line and Quit Claim Deed Boundary, 43.89 feet to a point thereon, not monumented per Record of Survey 2928;

12. N.84°18'26"E. continuing along said shore line and Quit Claim Deed Boundary, 43.08 feet to a point thereon, not monumented per Record of Survey 2928;

13. S.83°53'59"E. continuing along said shore line and Quit Claim Deed Boundary, 19.53 feet to a point thereon, not monumented per Record of Survey 2928;

14. S.62°53'59"E. continuing along said shore line and Quit Claim Deed Boundary, 27.95 feet to a point thereon, not monumented per Record of Survey 2928;

15. N.89°35'44"E. continuing along said shore line and Quit Claim Deed Boundary, 17.22 feet to a point thereon, not monumented per Record of Survey 2928;

16. N.79°32'04"E. continuing along said shore line and Quit Claim Deed Boundary, 21.49 feet to a Corner thereof, not monumented per Record of Survey 2928;

Thence N. 1°05'36"E. along the Eastern Boundary of said Quit Claim Deed, 19.80 feet to a point

thereon and a Corner of the unrecorded 1955 Lease, monumented with a 2½" Aluminum Cap set in 2016 per Record of Survey 2928;

Thence N. 1°05'36"E. Continuing along the Eastern Boundary of said Quit Claim and the Western Boundary of said 1955 Lease, 593.90 feet to the Northeast Corner of said Quit Claim Deed, and a Corner of Said 1955 Lease monumented with a 2½" Aluminum Cap set in 2016 per Record of Survey 2928;

Thence S.79°26'36"W. along the Northerly Boundary of said Quit Claim Deed and the Southern Boundary of said Lease, 660.00 feet to the Northwest Corner of said Quit Claim Deed, and the Southwest Corner of said Lease, monumented with a 2½" Aluminum Cap set in 2016 per Record of Survey 2928;

Thence N. 1°05'36" E. along the Western Boundary of said Lease Agreement, 382.62 feet to Line 1-2 of the Hard Tack Lode (Lot 131), identical with Line 3-4 of the London Lode (Lot 135), and the northwest Corner of said 1955 Lease, not monumented per Record of Survey 2928;

Thence continuing N. 1°05'36" E., 223.09 Feet to a point, not monumented;

Thence N. 77°29'08" E. 168.72 feet to Line 1-4 of said London Lode (Lot 135) and the West Boundary of Lot 18, not monumented;

Thence S. 17°06'08" E. 230.80 feet along said Line 1-4 of the London Lode (Lot 135) and said West Boundary of Lot 18, to Post 4 of said London Lode, identical with Post 1 of said Hard Tack Lode (Lot 131), and a Corner of said 1955 Lease, monumented with a ¾" Aluminum Cap set in 2016 per Record of Survey 2928;

Thence S. 63°18'07" E. 610.72 feet, along the North Boundary of said 1955 Lease to a Corner thereof, identical with Corner 3 of the Crete Lode (MS 3301) and Post 3 of the Occidental Lode (Lot 117), monumented with a ¾" Aluminum Cap set in 2016 per Record of Survey 2928;

Thence S. 89°55'51" E. along the North Boundary of said 1955 Lease, 500.17 feet to a Corner thereof and the Point of Beginning of the parcel herein described.

Said Parcel 1 containing 16 acres more or less.

BONANZA FLAT
PARK CITY MUNICIPAL LAND AFTER EXCHANGE

NEW YORK LODE
NO. 3 (MS 4850)
EXCEPTION

EXHIBIT A
PARK CITY MUNICIPAL LAND
AFTER EXCHANGE WITH GSU

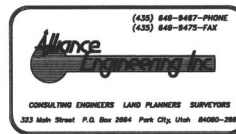
MCKINLEY LOT 112
EXCEPTION

LOT 18
SECTION 31
T2S. R4E. S18&M

LOT 19
SECTION 31
T2S. R4E. S18&M

GIRL SCOUT OF UTAH LAND
AFTER EXCHANGE WITH PCMC

OMNIBUS
PARCEL
INCLUSION



JANUARY 22, 2020

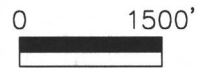


Exhibit B

EXCHANGE AGREEMENT FOR REAL PROPERTY

THIS EXCHANGE AGREEMENT FOR REAL PROPERTY (this "**Agreement**") is entered into this 29 day of January, 2020 (the "**Effective Date**"), by and between **PARK CITY MUNICIPAL CORPORATION**, a Utah municipal corporation (the "**City**"), and **GIRL SCOUTS OF UTAH**, a Utah non-profit corporation ("**GSU**"). The City and GSU sometimes referred to herein individually as a "**Party**" or collectively as the "**Parties.**"

RECITALS:

WHEREAS, GSU is the fee owner of two parcels of land located in Wasatch County, State of Utah. The first parcel consists of approximately 11 acres of land commonly known as the Camp Cloud Rim property ("**Camp Parcel**"). The second parcel consists of approximately 236 acres and is commonly known as the Silver Islet Lake property ("**SILP Property**"). The Camp Parcel and SILP Property are more particularly described on **Exhibit "A"**, attached hereto and by this reference incorporated herein; and

WHEREAS, the City is the fee owner of various lands (the "**City Lands**") adjacent to and surrounding the Camp Parcel and SILP Property and commonly referred to as Bonanza Flat. These include but are not limited to, approximately 11.3 acres of City Lands immediately North and East of the Camp Parcel which are subject to an existing lease from the City (or its predecessor) as lessor to GSU as lessee (the "**GSU Leased Lands**") and approximately five (5) acres of Park City Lands comprising waterfront property of Lake Brimhall (the "**Lake Parcel**"). The City Lands are more particularly described on **Exhibit "B"** attached hereto and by this reference incorporated herein; and

WHEREAS, the SILP Property is currently encumbered by a certain Conservation Easement dated December 26, 2012, which is recorded in the office of the Wasatch County Recorder as Entry No. 385364, Book 1070, Page 1816 (the "**SILP Conservation Easement**"). The "**Holder**" of the Conservation Easement is Silver Islet Lake Partners, LLC ("**SILP**"). The SILP Conservation Easement is attached hereto as **Exhibit "C"** and by this reference incorporated herein; and

WHEREAS, upon the satisfaction of the conditions stated in this Agreement, the Parties desire to enter into a land exchange whereby GSU will convey by special warranty deed approximately 170 acres of the SILP Property to the City ("**City Exchange Property**") described in **Exhibit "D"** and the City will convey by special warranty deed the GSU Leased Lands and the Lake Parcel (approximately 16 acres) (collectively the "**GSU Exchange Property**") described in **Exhibit "E."** The City Exchange Property and the GSU Exchange Property may sometimes be collectively referred to as the ("**Exchange Properties**"). All acreages stated in this Agreement are approximations subject to adjustments to be agreed upon by the Parties based upon surveys and/or field work performed by Alliance Engineering.

AGREEMENT:

NOW, THEREFORE, for good and sufficient consideration and the mutual promises of the parties as set forth herein, the Parties agree to the following covenants, conditions, terms and obligations:

1. **CITY DUE DILIGENCE SATISFIED.** Subject to review and approval of title as set forth in Section 5(a), the City is familiar with the City Exchange Property, the City has satisfied itself as to the condition, including, without limitation, the environmental condition, of the City Exchange Property, and the City is willing to acquire the City Exchange Property in its "As-Is" condition as further described in Section 11 below.
2. **GSU DUE DILIGENCE SATISFIED.** Subject to review and approval of title as set forth in Section 5(a), GSU is familiar with the GSU Exchange Property, GSU has satisfied itself as to the condition, including, without limitation, the environmental condition, of the GSU Exchange Property, and GSU is willing to acquire the GSU Exchange Property in its "As-Is" condition as further described in Section 11 below.
3. **CONSIDERATION AND TRANSACTION DOCUMENTS.** The Parties desire to exchange the City Exchange Property and the GSU Exchange Property identified above strictly in accordance with the terms and conditions set forth below. As a part of the transaction described in this Agreement, and as consideration for the Parties respective conveyances of the City Exchange Property and the GSU Exchange Property at Closing, the Parties will execute, or cause the appropriate party to execute, certain acknowledgements or agreements in form and substance acceptable to the Parties (the "**Acknowledgments and Agreements**") granting, addressing and/or confirming the benefits and consideration set forth in subparagraphs (a) through (f) below not less than five (5) business days prior to the Closing, all as described in this Agreement. The Parties may require that certain of the Acknowledgments and Agreements be in a form which would allow recording with the Wasatch County Recorder's Office.
 - a. **Termination of SILP Conservation Easement.** A Termination Agreement whereby GSU will cause SILP to terminate the SILP Conservation Easement covering all of the SILP Property, which Termination Agreement shall be recorded with the Wasatch County Recorder's Office at Closing. As part of such termination, the City agrees that it will release SILP from any and all responsibility for or obligations under the SILP Conservation Easement and SILP shall not have any ongoing duties to GSU, the City, or the City Exchange Parcel subsequent to Closing.
 - b. **PC Option Agreement.** GSU and the City shall have entered into a mutually acceptable option agreement in favor of the City (the "**City Option**"), whereby the City will be provided an option to purchase the GSU Exchange Parcel, the Camp Parcel, and the remaining acres of the SILP Parcel (collectively the "**GSU Lands**"), or any portion of the GSU Lands subject to the City Option, at a value determined by an appraisal that reflects the value of

the GSU Lands encumbered by the Bonanza Flat Conservation Easement which would be recorded at closing (the "*Appraised Value*"). City's right to exercise its option to purchase all or a portion of the GSU Lands shall arise upon the following event(s): (1) Cessation of Operations (as defined below) of its camp on the GSU Lands and/or (2) GSU decides to sell all or part of the GSU Lands. The City Notice of Option shall be recorded with the Wasatch County Recorder's Office within two (2) business days of Closing.

- i. For purposes of this Agreement and the City Option, "Cessation of Operations" of its camp on GSU Lands shall mean GSU's ceasing to permanently operate Camp Cloud Rim in the ordinary course of business for a period of five (5) consecutive years, provided that, **Cessation of Operations** shall not be deemed to have occurred:
 1. In the event of a Force Majeure' Event **including but** not limited to fire, floods, embargoes, war, acts of war (whether war be declared or not), acts of terrorism, insurrections, riots, civil commotions, strikes, lockouts or other labor disturbances, acts of God or acts, omissions or delays in acting by any governmental authority or other similar causes beyond the control of GSU; or
 2. Until 90 days shall have elapsed after written notice by the City to GSU that Cessation of Operations has occurred by GSU; provided, however, that, if GSU commences a contest, at its expense, of the finding of the City within the 90-day period described above, no Cessation of Operation will occur until such time as any such contest has been finally determined.
 - ii. The Appraised Value of the GSU Lands shall be agreed upon by GSU and the City; however if the Parties are unable to agree within thirty (30) days after the City delivers written notice to GSU of its intent to exercise the City Option to GSU, the Appraised Value of the GSU Lands shall be determined by three (3) independent appraisals made by appraisers with substantial experience in appraising similar assets. GSU shall select one of the appraisers, while the City shall select the second appraiser. The third appraiser shall be selected by the other two appraisers. The Appraised Value of each of the GSU Lands shall be the amount upon which two of the appraisers can agree. If two of the appraisers cannot agree, the Appraised Value shall be the amount that is the average of the two closest appraisal amounts. The determination of the Appraised Value by the appraisers shall be conclusive and binding on all parties. The expenses of engaging the appraisers shall be borne equally between GSU and the City.
- c. *Bonanza Flats Conservation Easement Condition Precedent*. Each Party's obligations to consummate the transactions that are contemplated by this Agreement are expressly conditioned on the City placing or causing to be placed that certain Deed of Conservation

EXECUTION VERSION

Easement between the City as Grantor and Utah Open Lands Conservation Association (“UOLCA”) – Bonanza Flat Conservation Easement (the “BFCE”) on the City Exchange Parcel received by the City pursuant to this Agreement which must include, but is not limited to, the following:

- i. *Required Terms.* The BFCE must prohibit uses identified in Sections 3.1(a) through (k), and Section 3.2 of the SILP Conservation Easement, attached hereto as Exhibit C. The required sections do not need to be incorporated verbatim, so long as the BFCE provides substantially the same protections for the City Exchange Parcel as were provided in the SILP Conservation Easement.
 - ii. *Access.* The BFCE may permit public access via designated hiking trails, but shall prohibit overnight camping, fires and use of motorized vehicles on the City Exchange Parcel.
 - iii. *Cloud Rim Protection Area.* The BFCE shall designate a certain “Cloud Rim Protection Area” around the GSU Lands as more particularly identified and described in the BFCE and Bonanza Flat Adaptive Management and Stewardship Plan (‘BFAMS’) restricting public access, trails, overnight camping, fires, use of motorized etc., and shall provide for signage giving notice to the public of such restrictions and provided that UOLCA shall coordinate with the City and GSU on protective measures of the “Cloud Rim Protection Area” The Cloud Rim Protection Area shall be extinguished upon the sale, transfer or Cessation of Operation by GSU of the GSU Lands.
 - iv. *Utilities; Water.* The Bonanza Flat Conservation Easement shall provide for and allow GSU’s full use of the exiting Access and Utility Easements and a Water Pipeline Easement to be granted by Park City to GSU.
 - v. *GSU Approval.* GSU shall provide the City and UOLCA with written approval of the BFCE language and the BFAMS language that pertains specifically to GSU or related to the Restrictive Covenant that will encumber GSU Lands, to the extent such lands will be subject to the BFCE and BFAMS, and “Cloud Rim Protection Area.” The BFAMS shall include, among other things, an exhibit map showing the location and boundaries of trails and access points, locations for fencing and signage and include specific enforcement protocols for the “Cloud Rim Protection Area.”
- d. *Water Rights.* The Parties will negotiate the terms of a mutually acceptable agreement for the lease of water rights in Bloods Lake (“**Water Rights Lease**”). Further, nothing

EXECUTION VERSION

in this Agreement, the Water Rights Lease, or the BFAMS shall limit GSU's ability to acquire water rights or shares from an alternative source. The Water Rights Lease shall be extinguished upon the sale, transfer or Cessation of Operation by GSU of the GSU Lands.

- e. GSU Ranger Parking. In the event weather or emergency related circumstances render the ability of the GSU Ranger unable to access personal vehicles parked at the Mid-Mountain trailhead for longer than 72 hours, the City agrees not to tow or ticket said personal vehicles. This agreement is exclusive to GSU and will terminate if GSU ceases to own or Cessation of Operations by GSU of the GSU Lands.
- f. Emergency Access and Maintenance Easement; Confirmation of GSU Access GSU shall grant a revocable emergency access and maintenance easement in favor of the City as required to provide such service from the existing GSU access road, through the GSU Lands to existing roads on the City Property. The easement created under this Agreement shall be recorded in the office of the Wasatch County Recorder within two (2) business days of Closing. The City acknowledges and agrees that nothing in this Agreement shall limit GSU's access and utilities easements and rights set forth in existing recorded easements in favor of GSU, including Easement Agreement Entry No. 248278.
- g. Restrictive Covenant. GSU shall cause a mutually acceptable restrictive covenant agreement which shall provide for the protection of GSU's use, operation, development, and maintenance of Camp Cloud Rim on GSU Lands and certain development restrictions (the "**Restrictive Covenant**"). The Restrictive Covenant shall be recorded against all GSU Lands at Closing and shall include documented current conditions present on the land and shall identify improvements or manmade structures and or disturbances. GSU shall be able to use the GSU Lands as security and collateral for any loan, mortgage, or other encumbrance as GSU deems appropriate provided GSU obtains a subordination agreement from any such lender subordinating such financing to the terms of the Restrictive Covenant and City Option. In the event the City does not exercise the City Option and GSU sells the GSU Lands to a third-party purchaser, GSU and City shall execute any instrument(s) necessary to remove and terminate the Restrictive Covenant, and such third-party purchaser shall be entitled to use operate, and maintain the GSU Lands subject to the BFCE provided that at such time as the BFCE is placed on the property the existing conditions, including existing structures and uses shall at the time constitute the total permitted uses/structures "Approved Improvements" and shall be documented in a subsequent Baseline Documentation at the time of said conveyance, and such existing conditions shall be incorporated into the BFCE. The Restrictive Covenant will be recorded with the Wasatch County Recorder's Office within two (2) business days of Closing.
- h. GSU sell/transfer GSU Lands. GSU shall execute and record the BFCE against any portion of the GSU Lands at such time that the Restrictive Covenant is terminated in

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whole or in part and said BFCE shall allow for the improvements and infrastructure that exist at the time of sale or transfer to remain in place and as-is as Approved Improvements. The Approved Improvements shall be deemed consistent with the terms of the BFCE. The BFCE shall expressly provide for and allow for the continued use, maintenance, repair and operation of the property by such purchaser or transferee. GSU and the City shall mutually agree upon the approved language in the BFCE which shall be recorded at the time of closing of the Exchange Transaction.

The obligations contained in subparagraphs 3(a) through 3(h) shall expressly survive the Closing.

4. CLOSING.

- a. The closing (the "**Closing**") shall occur on a business day designated by the City that is at least ten (10) calendar days after the date that the City gives GSU written notice that the City is ready to Close but in no event may the Closing Date be later than January 30, 2020.
- b. The Closing shall be held at the offices of Park City Title Company, 1670 Bonanza Dr., Suite 105 Park City, Utah 84060 (the "**Escrow Agent**") or such other location as the parties shall mutually designate.

5. TITLE INVESTIGATION; CONDITION PRECEDENT.

- a. *Title Commitments.* To assist each Party (as a "**Recipient**") in its review of the Exchange Properties it is to acquire pursuant to this Agreement, each Party (as a "**Provider**") shall deliver to the other Party, promptly after the execution of this Agreement, a commitment for title insurance ("**Title Commitment**") that covers the Exchange Properties, as applicable. Provider authorizes Recipient: (i) to contact any professionals who prepared the Title Commitments; (ii) to discuss the Title Commitments with the professionals; and (iii) to have one or more of those commitments updated. If exceptions to title to the applicable Exchange Properties have been raised in the Title Commitments or accompanying documents and if the Recipient delivers an objection notice to Provider stating Recipient's objections, then Provider shall have five (5) business days after receipt of such notice to notify Recipient in writing of whether Provider is able and willing to satisfy such objections ("**Provider's Notice**"). In the event Provider agrees in Provider's Notice to satisfy Recipient's objections to title, then Provider shall cure such objections prior to the Closing. If Provider fails to provide Provider's Notice within such five (5) business day period, Provider shall be deemed to have elected to not satisfy Recipient's title objections. If Provider, in Provider's Notice, refuses to cure Recipient's objections to title, or if Provider fails to provide a Provider's Notice, Recipient shall have five (5) business days after receipt of such notice to notify Provider, in writing as to whether Recipient shall (i) waive such objections, or (ii)

terminate this Agreement, in which event the Parties shall be released of all duties and obligations hereunder. If Recipient fails to respond within such five (5) business day period, then Recipient shall be deemed to have elected to waive such objections. If the Agreement is terminated as provided in this paragraph, then the Parties hereunder shall be relieved of all their respective rights and obligations hereunder.

- b. The Parties shall be entitled to request that, at Closing, with respect to the City Exchange Property and the GSU Exchange Property that the Escrow Agent (i) issue to City and GSU as applicable, an ALTA standard coverage (or other form standard for similar transactions in the State) owner's form title policy (the "**Title Policy**"), in an amount determined by City, GSU and Escrow Agent, insuring that fee simple title to the City Exchange Property is vested in the City subject only to the Permitted Exceptions and that the GSU Exchange Property is vested in GSU subject to the Permitted Exceptions, and (ii) provide such endorsements (or amendments) to such Title Policy as the City or GSU, as applicable, may reasonably require.
- c. At the Closing, the City shall convey to GSU fee title to the GSU Exchange Property by providing a Special Warranty Deed, (as applicable, the "**Deed**"), subject to the Permitted Exceptions and GSU shall convey to the City fee title to the City Exchange Property by providing a Special Warranty Deed, subject to the Permitted Exceptions.

6. CONDITIONS PRECEDENT TO CLOSING.

- a. *City's Conditions Precedent.* The obligation of City to consummate the transactions contemplated in this Agreement, including transfer of the GSU Exchange Property to GSU shall be conditioned upon satisfaction of the following at or prior to Closing, any of which may be waived by City in its sole and absolute discretion (the "**City Conditions Precedent to Closing**"):
 - i. All conditions of title have been met pursuant to Section 5(a) hereof;
 - ii. GSU is not in default of this Agreement;
 - iii. The representations and warranties by GSU contained in this Agreement must be true;
 - iv. GSU shall have delivered its executed and, if required, acknowledged counterparts of the approved Acknowledgements and Agreements to Escrow Agent;
 - v. The City Council shall have approved this Agreement and the City's transfer of the GSU Exchange Property to GSU pursuant to this Agreement; and

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- vi. GSU shall have performed and complied with all covenants and agreements set forth herein which are to be performed or complied with by GSU at or prior to the Closing Date.

In the event that any of the foregoing City Conditions Precedent to Closing are not satisfied on or prior to the Closing, then City shall, as its sole remedy, either (i) waive the applicable unsatisfied City Conditions Precedent to Closing and proceed to Closing on the scheduled Closing date or (ii) immediately terminate this Agreement by written notice to GSU, in which case the Parties shall be relieved of further liability hereunder, except for those obligations which expressly survive the termination of this Agreement. If GSU has breached the Agreement, the City is entitled to the remedy described in Section 9(b) below.

- b. *GSU's Conditions Precedent.* The obligation of GSU to consummate the transactions contemplated in this Agreement, including transfer of the City Exchange Property to the City, shall be conditioned upon satisfaction of the following at or prior to Closing, any of which may be waived in writing by GSU in its sole and absolute discretion (the "**GSU Conditions Precedent to Closing**"):
 - i. GSU's board shall have approved this Agreement and GSU's transfer of the City Exchange Property to the City pursuant to this Agreement;
 - ii. The representations, warranties and covenants of the City set forth in this Agreement shall be true and correct as of the Closing;
 - iii. The City is not in default of this Agreement;
 - iv. The City shall have delivered its executed and, if required, acknowledged counterparts of the approved Acknowledgements and Agreements to Escrow Agent; and
 - v. The City shall have performed and complied with all covenants and agreements set forth herein which are to be performed or complied with by the City at or prior to the Closing Date.

In the event that any of the foregoing GSU Conditions Precedent to Closing are not satisfied on or prior to the Closing, then GSU shall, as its sole remedy, either (i) waive the applicable unsatisfied GSU Conditions Precedent to Closing and proceed to Closing on the scheduled Closing date or (ii) immediately terminate this Agreement by written notice to the City, in which case the Parties shall be relieved of further liability hereunder, except for those obligations which expressly survive the termination of this Agreement. If City has breached the Agreement, GSU is entitled to the remedy described in Section 9(b) below.

7. CLOSINGS, CONVEYANCE, AND TITLE.

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- a. *Title.* Title to the City Exchange Property and the GSU Exchange Property is to be conveyed hereunder subject to (i) all declarations, easements, rights-of-way, restrictions, covenants and other matters of public record, (ii) all gas, water, and mineral rights of others, (iii) any matters that would be disclosed by an accurate, current survey and inspection of such properties, (iv) the lien of ad valorem real estate taxes for the then-current year, (v) any third party rights of redemption in and to such properties, and (vi) all matters in the Title Commitments deemed Permitted Exceptions pursuant to Section 5(a) (collectively, the "**Permitted Exceptions**").
- b. *Closing Details.* At Closing the City and GSU shall close the exchange described in this Agreement. The Closing shall take place at the office of the Escrow Agent through an escrow and pursuant to escrow instructions from GSU and/or the City that are consistent with the terms of this Agreement.
- c. *The City's Closing Deliveries.* At Closing, the City, at its expense, shall deliver or cause to be delivered to or for the benefit of GSU the following items, all duly executed and, where required, acknowledged:
- i. *Deed.* A special warranty deed (the "**Deed**") that: (a) is in favor of GSU or its designee; (b) is subject only to the Permitted Exceptions; and (c) conveys to GSU fee simple title to the GSU Exchange Property.
 - ii. *Title Policy.* An ALTA standard coverage owner's title insurance policy (the "**GSU Title Policy**") that: (a) insures GSU as the owner of fee simple title to GSU Exchange Property; (b) is in the amount of \$368,000; (c) is subject only to the Permitted Exceptions; and (d) is issued by Escrow Agent. The premium for issuing the GSU Title Policy shall be paid for by the City.
 - iii. *Water Rights.* The Water Rights Lease.
 - iv. *Easements.* The Access, Emergency, Maintenance Easement that is: (a) in favor of the City, (b) subject only to Permitted Exceptions, and in a form mutually acceptable to the Parties.
 - v. *Bonanza Flat Conservation Easement.* The Bonanza Flat Conservation Easement described and defined in Section 3(d).
 - vi. *City Option Agreement.* The City Option Agreement as defined in Section 3(b) and Notice of Option.
 - vii. *Authorization Documents.* Documents and instruments that might be reasonably requested by GSU, its legal counsel and/or the Escrow Agent and

that evidence the authority of the City to execute and deliver the documents that are described in this Section 7(c).

- viii. *Closing Prorations and Costs.* Such payments or closing statement credits to GSU and others that might be required in order: (a) to pay the City's share of the City Exchange Property expenses that are described in section 8(a); and (b) to make the City's payments that are described in Section 8(a).
- d. *GSU's Closing Deliveries.* On the Closing, GSU, at its expense, shall deliver or cause to be delivered to or for the benefit of the City the following items, all duly executed and, where required, acknowledged:
- i. *Deed.* A special warranty deed (the "**Deed**") that: (a) is in favor of the City or its designee; (b) is subject only to the Permitted Exceptions; and (c) conveys to the City fee simple title to the City Exchange Property.
 - ii. *Title Policy.* An ALTA standard coverage owner's title insurance policy (the "**Park City Title Policy**") that: (a) insures the City as the owner of fee simple title to the City Exchange Property; (b) is in the amount of \$3,910,000.00; (c) is subject only to the Permitted Exceptions; and (d) is issued by Escrow Agent. The premium for issuing the Title Policy shall be paid for by GSU.
 - iii. *Termination of SILP Conservation Easement.* The SILP Conservation Easement Termination, in a form reasonably acceptable to the City, terminating and cancelling the SILP Conservation Easement.
 - iv. *Restrictive Covenant.* The Restrictive Covenant as defined in Section 3(g).
 - v. *City Option Agreement.* The City Option Agreement as defined in Section 3(b) and Notice of Option.
 - vi. *Authorization Documents.* Documents and instruments that might be reasonably requested by the City, its legal counsel and/or the Escrow Agent and that evidence the authority of GSU to execute and deliver the documents that are described in this Section 7(d).
 - vii. *Closing Prorations and Costs.* Such payments and closing statement credits to the City and others that might be required in order: (a) to pay GSU's share of the GSU Exchange Property expenses that are described in Section 8(b); and (b) to make GSU's payments that are described in Section 8(b).
- e. *Possession.* On the Closing the City shall deliver to GSU and GSU shall assume from the City the following benefits and burdens with respect to the GSU Exchange Property: (a) possession and enjoyment of the GSU Exchange Property, free of the claims of any

parties with rights of possession adverse to GSU, other than Permitted Exceptions; (b) all risk of loss, destruction, damage and condemnation associated with the GSU Exchange Property; and (c) the right to income from the GSU Exchange Property. On the Closing GSU shall deliver to the City and the City shall assume from GSU the following benefits and burdens with respect to the City Exchange Property: (a) possession and enjoyment of the City Exchange Property free of the claims of any parties with rights of possession adverse to the City, other than Permitted Exceptions; (b) all risk of loss, destruction, damage and condemnation associated with the City Exchange Property and (c) the right to income from the City Exchange Property.

- f. *Property Expenses.* All real estate taxes and assessments and personal property taxes for the calendar year in which the Closing occurs shall be pro-rated between GSU and the City as of the Closing with respect to both the City Exchange Property and the GSU Exchange Property. If any assessments are payable in installments, then the installment for the current calendar year shall be prorated, with the transferee Party assuming the obligation to pay any installments due after the Closing with respect to the said property it obtains. If any portion of the City Exchange Property or GSU Exchange Property escaped assessment and taxation for periods prior to the Closing, the party who previously owned the applicable property shall be responsible for paying taxes and assessments for those periods. Each Party shall obtain its own property and liability insurance for the property it is acquiring as of the Closing and shall pay the premiums therefor.

8. CLOSING COSTS.

- a. *The City Closing Costs.* At the Closing, the City shall pay the following Closing costs with respect to the GSU Exchange Property: (a) amounts necessary to satisfy and obtain a discharge of: (i) any mortgage or deed of trust placed on the GSU Exchange Property, including any prepayment penalties associated therewith; and (ii) any judgment, mechanic's or materialman's lien or tax lien against the GSU Exchange Property; (b) the premium charged by the Escrow Agent for the Title Policy as required by section 7(c)(ii) including any endorsements; (c) one-half of any escrow or closing fees charged by the Escrow Agent with respect to this transaction; and (d) all recording fees or costs required to effect the discharge of any monetary lien to be removed by the City pursuant to the terms of this Agreement. The provisions of this section 8(a) shall survive the Closing.
- b. *GSU Closing Costs.* At the Closing, GSU shall pay the following Closing costs with respect to the City Exchange Property: (a) amounts necessary to satisfy and obtain a discharge of: (i) any mortgage or deed of trust placed on the City Exchange Property including any prepayment penalties associated therewith; and (ii) any judgment, mechanic's or materialman's lien or tax lien against the City Exchange Property; (b) the premium charged by the Escrow Agent for the Title Policy as required by section

7(d)(ii) including any endorsements; (c) one-half of any escrow or closing fees charged by the Escrow Agent with respect to this transaction; and (d) all recording fees or costs required to effect the discharge of any monetary lien to be removed by GSU pursuant to the terms of this Agreement. The provisions of this section 8(b) shall survive the Closing.

9. DEFAULT, LIABILITY OF PARTIES.

- a. Notwithstanding anything to the contrary contained herein, in the event all City Conditions Precedent to Closing are satisfied and City breaches, or defaults under, this Agreement (which breach, failure or default is not remedied or cured by City pursuant to any applicable provisions hereof), GSU shall have the right, as its sole and exclusive remedy, to either: (i) terminate this Agreement and receive payment from City in the amount of zero dollars (\$00.00), as full, fixed and liquidated damages, not as a penalty, whereupon this Agreement shall terminate, the parties hereby acknowledging the difficulty of ascertaining GSU's damages in such a circumstance and agreeing that this remedy represents a reasonable and mutual attempt by GSU and the City to anticipate the consequence to GSU of City's breach; or (ii) commence an action against the City for specific performance of this Agreement and to compel the Closing of the transaction contemplated herein.
- b. Notwithstanding anything to the contrary contained herein, in the event all GSU Conditions Precedent to Closing are satisfied and GSU breaches this Agreement (which breach, failure or default is not remedied or cured by GSU pursuant to any applicable provisions hereof) the City shall have the right, as its sole and exclusive remedy, to terminate this Agreement and receive payment from GSU in the amount of zero dollars (\$00.00), as full, fixed and liquidated damages, not as a penalty, whereupon this Agreement shall terminate, the parties hereby acknowledging the difficulty of ascertaining the City's damages in such a circumstance and agreeing that this remedy represents a reasonable and mutual attempt by GSU and the City to anticipate the consequence to City of GSU's breach. In the event of a breach and delivery of the liquidated damage amount described in this subparagraph, GSU shall be relieved of further liability hereunder, at law or in equity, it being the agreement of the parties that in no event shall the City be entitled to any other remedies other than those expressly provided herein.
- c. Each of GSU and City has dealt with no brokers in connection with the City Exchange Property and GSU Exchange Property and entering into this Agreement. Should any other claim for commission be asserted or established, the party in breach of its representation in this Paragraph 9(c) hereby expressly agrees to hold the other harmless with respect to all costs relating thereto (including reasonable attorneys' fees) to the extent that the breaching party is shown to have been responsible for the creation of such claim. Anything to the contrary in this Agreement notwithstanding, such agreement of each party to hold the other harmless shall survive the Closing and any

termination of this Agreement.

- d. No failure(s) or default(s) by City or GSU shall result in the termination or limitation of any right hereunder or the exercise of any rights or remedies with respect to such failure(s) or default(s) unless and until the defaulting party shall have been notified in writing of such default and shall have failed to remedy the specified failure(s) or default(s) within fifteen (15) days after the receipt of said written notice (or, if the cure thereof cannot be completed within fifteen (15) days, then a reasonable period of time, not to exceed an additional thirty (30) days provided the party diligently and continuously pursues such cure.

10. REPRESENTATIONS, WARRANTIES, AND COVENANTS.

- a. *GSU Representations, Warranties, and Covenants.* GSU hereby represents, warrants, and covenants to the City that: GSU has the full right, power, and authority to transfer the City Exchange Property to the City as provided in this Agreement and all required action necessary to authorize GSU to enter into this Agreement has been or will have been taken prior to the Effective Date. GSU shall have, on or before the Closing, the full right, power, and authority to carry out its obligations hereunder and all required action necessary to authorize GSU to carry out its obligations hereunder has been or will have been taken prior to the Closing.
- b. *City Representations, Warranties, and Covenants.* The City warrants, represents, and covenants to GSU that: the City has the full right, power, and authority to transfer the GSU Exchange Property to GSU as provided in this Agreement and all required action necessary to authorize the City to enter into this Agreement has been or will have been taken prior to the Effective Date. The City shall have, on or before the Closing, the full right, power, and authority to carry out its obligations hereunder and all required action necessary to authorize the City to carry out its obligations hereunder has been or will have been taken prior to the Closing.

11. AS-IS. THE PARTIES ACKNOWLEDGE AND AGREE THAT EXCEPT AS IS SPECIFICALLY SET FORTH IN THIS AGREEMENT, THE EXCHANGE OF THE CITY EXCHANGE PROPERTY AND THE GSU EXCHANGE PROPERTY HEREUNDER IS AND WILL BE MADE ON AN "AS IS", "WHERE IS" AND "WITH ALL FAULTS" BASIS, WITHOUT REPRESENTATIONS AND WARRANTIES OF ANY KIND OR NATURE, EXPRESS, IMPLIED OR OTHERWISE, INCLUDING ANY REPRESENTATION OR WARRANTY CONCERNING THE PHYSICAL CONDITION OF THE SAID PROPERTY (INCLUDING THE CONDITION OF THE SOIL OR THE IMPROVEMENTS), THE ENVIRONMENTAL CONDITION OF SAID PROPERTY (INCLUDING THE PRESENCE OR ABSENCE OF HAZARDOUS SUBSTANCES ON OR AFFECTING THE SAID PROPERTY), THE COMPLIANCE OF SAID PROPERTY WITH APPLICABLE LAWS AND REGULATIONS (INCLUDING ZONING AND BUILDING CODES OR THE STATUS OF DEVELOPMENT OR USE RIGHTS RESPECTING SAID PROPERTY), THE FINANCIAL

CONDITION OF SAID PROPERTY OR ANY OTHER REPRESENTATION OR WARRANTY RESPECTING ANY INCOME, EXPENSES, CHARGES, LIENS OR ENCUMBRANCES, RIGHTS OR CLAIMS ON, AFFECTING OR PERTAINING TO SAID PROPERTY OR ANY PART THEREOF.

The provisions of this Section 11 shall survive the Closing.

12. SURVIVAL. Neither Party may assign this Agreement. This Agreement shall be binding upon the Parties hereto and each of their successors. The provisions of this Agreement and the obligations of the Parties shall survive the execution and delivery of the deeds executed hereunder and shall not be merged therein, except that any representations and warranties of GSU hereunder shall survive Closing for only six (6) months.

13. ESCROW AGENT. The terms and conditions set forth in this Agreement shall constitute both an agreement between GSU and the City and instructions for Escrow Agent, which Escrow Agent shall acknowledge and agree to be bound by, as evidenced by its execution of this Agreement. GSU and the City shall promptly execute and deliver to Escrow Agent any separate or additional escrow instructions requested by Escrow Agent which are consistent with the terms of this Agreement. Any separate or additional instructions shall not modify or amend the provisions of this Agreement unless otherwise expressly agreed by mutual consent of City and GSU. The City and GSU both hereby acknowledge and agree that Escrow Agent shall hold and deliver any deposits which may be made under this Agreement in accordance with the terms and conditions of this Agreement and that Escrow Agent shall be relieved of all liability and held harmless by both GSU and the City in the event Escrow Agent makes any disbursement of such monies in accordance with the terms and provisions of this Agreement. Escrow Agent shall be relieved from any responsibility or liability and held harmless by both the City and GSU in connection with the discharge of Escrow Agent's duties hereunder provided that Escrow Agent exercises ordinary and reasonable care in the discharge of such duties.

14. OFAC COMPLIANCE. The City represents and warrants that: (i) it is not on an SDN List [defined below], nor is it directly or indirectly owned or controlled by an SDN [defined below]; and (ii) the transfer of the GSU Exchange Property, and the consummation of any other transaction contemplated by this Agreement, will not violate any country sanctions program administered and enforced by the Office of Foreign Assets Control ("**OFAC**") of the U.S. Department of the Treasury. For the purposes hereof, an "SDN List" is defined as one of the lists published by OFAC of individuals and companies owned or controlled by, or acting for or on behalf of, OFAC targeted countries, as well as individuals, groups, and entities, such as terrorists and narcotics traffickers, designated under OFAC programs that are not country-specific, and an "SDN" is one of the individuals or companies listed on an SDN List. City shall provide its Federal Employee Identification Number or similar identification number to GSU upon request in order that GSU may verify the representations and warranties of this Section 14.

15.MISCELLANEOUS.

- a. All notices and other communications hereunder shall be in writing, and be deemed duly given: (i) when given, if personally delivered; (ii) three (3) days after mailing, if mailed by certified mail, return receipt requested, postage prepaid; (iii) one business (1) day after shipping via FedEx or other nationally recognized overnight courier service; and (iv) upon the recipient's reply to the sender's Email after sending by Email, to the following addresses:

If to City: Park City Municipal Corporation
P.O. Box 1480
Park City, Utah 84060
Attention: Office of the Mayor
Email: andy@parkcity.org

with a copy to: Park City Municipal Corporation
P.O. Box 1480
Park City, Utah 84060
Attention: Thomas Daley, Deputy City Attorney
Email: tdaley@parkcity.org

If to GSU: Girl Scouts of Utah
445 East 4500 South
Salt Lake City, Utah 84107
Attention: CEO

with a copy to: York Howell & Guymon
10610 South Jordan Gateway, Suite 200
South Jordan, Utah 84095
Attention: M. Thomas Jolley, Esq.
Email: tom@yorkhowell.com

If to Escrow Agent: Park City Title Company
1670 Bonanza Drive, Suite 105
Park City, Utah 84060
Email: TheTeam@ParkCityTitle.com

- b. The Parties hereto shall be responsible for notifying each other of any change of address.
- c. If any term, covenant or condition of this Agreement, or the application thereof to any Party or circumstance, shall be invalid or unenforceable, the Agreement shall not be affected thereby, and each term shall be valid and enforceable to the fullest extent permitted by law.

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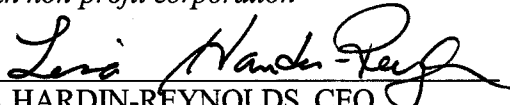
- d. It is the intention of the Parties hereto that all questions with respect to the construction of this Agreement, and the rights or liabilities of the Parties hereunder, shall be determined in accordance with the laws of the State of Utah, without regard to conflicts of law rules. Time is hereby declared to be of the essence in the performance of each of GSU's and City's obligations hereunder.
- e. Any deadline date specified in this Agreement which falls on a Saturday, Sunday or legal holiday (any days other than the foregoing to be considered "business days" for all purposes hereunder) shall be extended to the first regular business day after such deadline date.
- f. This Agreement, together with the exhibits attached hereto, contains the final and entire agreement between the Parties hereto. The recitals set forth in the beginning of this Agreement are incorporated herein as if restated in full. No change or modification of this Agreement, or any waiver of the provisions hereof, shall be valid unless the same is in writing and signed by the parties hereto. Waiver from time to time of any provision hereunder will not be deemed to be a full waiver of such provision, or a waiver of any other provisions hereunder. The terms of this Agreement are mutually agreed to be clear and unambiguous, shall be considered the workmanship of all of the Parties and shall not be construed against the drafting party. If any provision of this Agreement is determined by a court of competent jurisdiction to be invalid or unenforceable, the remainder of this Agreement shall nonetheless remain in full force and effect.
- g. Titles to paragraphs and subparagraphs are for convenience only and are not intended to limit or expand the covenants and obligations expressed thereunder.
- h. This Agreement may be executed in several counterparts, each of which shall be deemed an original, but all of which shall constitute one and the same instrument.
- i. In addition to any other relief to which it may be entitled, the prevailing Party in any dispute or controversy relating to this Agreement shall be entitled to recover its attorneys' fees and costs incurred in regard to such dispute or controversy. **THE PARTIES WAIVE THEIR RESPECTIVE RIGHTS OF TRIAL BY JURY.**
- j. Neither this Agreement nor a memorandum thereof shall be filed or recorded in the public records of Wasatch County or elsewhere.

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IN WITNESS WHEREOF, the parties executed this Agreement on the Effective Date first above written.

GSU:

*Girl Scouts of Utah
a Utah non-profit corporation*

By: 
LISA HARDIN-REYNOLDS, CEO

Park City:

*Park City Municipal Corporation, a Utah municipal
corporation*

By: 
ANDY BEERMAN, Mayor

**Exchange Agreement
Exhibit A 'SILP Property'
Legal Description**

Including any and all land within that certain Quit Claim Deed recorded April 8th 1937, as Entry # 54756 in Book 19, Page 182 of the Wasatch County Records.

Including any and all land within that certain Warranty Deed recorded December 31st 2012, as Entry # 385522 in Book 1071, Page 582 of the Wasatch County Records.

Exhibit "A"

Parcel 1:

THE SURFACE RIGHTS ONLY IN AND TO THE FOLLOWING described land known as the Bonanza Parcel 1 - Silver Islet Parcel being located in the Snake Creek Mining District, Wasatch County, Utah, being described as follows to-wit:

A parcel located in Section 31, Township 2 South, Range 4 East; and in Section 6, in Township 3 South, Range 4 East, Salt Lake Base and Meridian, as follows:

Beginning at a point South 42°30'00" West 3151.18 feet from Corner No. 1 of the Shields Lode (Lot 103), Snake Creek Mining District, Wasatch County, Utah; and running thence along the Southerly line of the Gerraty (Lot 97), and Pelican (Lot 105) Lodes South 42°30'00" West 2548.82 feet; thence along the Westerly end line of the Pelican (Lot 105) Lode North 54°40'00" West 600.00 feet; thence along the Southerly side line of the Western Jem (Lot 104) Lode South 42°30'00" West 1500.00 feet; thence along the Westerly end line of the Western Jem Lode North 54°40'00" West 600.00 feet; thence along the Northerly side line of the Western Jem Lode North 42°30'00" East 1500.00 feet; thence along the Westerly end line of the Dives (Lot 107) Lode North 54°40'00" West 600.00 feet thence along the Northerly side line of the Dives Lode North 42°30'00" East 200.00 feet; thence along the Westerly end line of the Silver Islet (Lot 109) Lode North 54°40'00" West 500.00 feet; thence along the Northerly side line of the Silver Islet Lode North 42°30'00" East 1053.79 feet; thence along the Southerly side line of the Silver Star (Lot 3300) Lode South 79°05'00" West 844.21 feet; thence along the Westerly end line of the Silver Star Lode North 21°06'00" West 609.50 feet; thence along the Westerly end line of the Sea Foam Mine (Lot 3025) Lode North 21°44'00" West 610.80 feet; thence along the Westerly end line of the Lake Side (Lot 3025) Lode North 20°55'00" East 651.80 feet; thence along the Northerly side line of the Lake Side Lode North 79°05'00" East 1482.50 feet; thence along the Easterly side line of the Aunt Polly (Lot 3025) Lode South 25°42'00" East 975.02 feet; thence along the Northerly side line of M.A.S. (Lot 6054) Lode North 34°35'00" East 130.92 feet; thence along the Easterly end line of the M.A.S. Lode South 55°51'00" East 570.23 feet; thence along the Northerly side line of the Roderick Due (Lot 100) Lode North 42°30'00" East 355.79 feet; thence South 54°40'00" East 448.82 feet; thence South 18°18'30" West 366.04 feet; thence along the Northerly side line of the Lake View (Lot 99) Lode South 42°30'00" West 151.18 feet; thence South 54°40'00" East 1200.00 feet to the point of beginning.

Excepting therefrom BLM Fraction Lot 28, Section 31, Township 2 South, Range 4 East, Salt Lake Base and Meridian, as shown on the BLM Supplemental Plat of said Section 31 approved June 28, 2002.

Also, excepting therefrom all oil, gas and minerals and any rights appurtenant thereto.

Parcel 2:

THE SURFACE RIGHTS ONLY IN AND TO THE FOLLOWING described land known as Exchange Parcel A, a parcel located East of Camp Cloud Rim, Brimhall Lake and the Beaver Pond, as more particularly described as follows to-wit:

A parcel located in Section 31, Township 2 South, Range 4 East, Salt Lake Base and Meridian, as follows:

Beginning at Corner No. 4, Mineral Survey 3301, Crete Lode, Snake Creek Mining District, Wasatch County, Utah; and running thence North 40°28'00" East 359.30 feet; thence North 18°28'00" East 49.09 feet; thence South 17°16'54" East 118.25 feet to a point on a 475.00 foot radius curve to the right of which the radius point bears South 72°43'06" West; thence Southeasterly along the arc of said curve 101.58 feet through a central angle of 12°16'36" to a point of tangency; thence South 05°00'18" East 26.93 feet; thence South 18°28'00" West 456.89 feet; thence South 25°42'00" East 970.11 feet; thence North 82°06'20" East 525.63 feet; thence along the Northerly side line of the Roderick Due (Lot 100) Lode South 42°30'00" West 355.79 feet; thence along the Easterly end line of the M.A.S. (Lot 6054) Lode North 55°51'00" West 570.23 feet; thence along the Northerly side line of the M.A.S. Lode South 34°35'00" West 130.92 feet; thence along the Easterly side line of the Aunt Polly (Lot 3025) Lode North 25°42'00" West 975.02 feet; thence along the Easterly side line of the Crete Lode North 18°09'00" East 343.30 feet to the point of beginning.

Excepting therefrom BLM Fractions Lots 26 and 27, Section 31, Township 2 South, Range 4 East, Salt Lake Base and Meridian, as shown on the BLM Supplemental Plat of said Section 31 approved June 28, 2002.

Also, excepting therefrom all oil, gas and minerals and any rights appurtenant thereto.

Parcel 2A:

Together with the beneficial interest in a non-exclusive access and utility easement as shown in mesne instruments of record over the following:

A 50.00 foot wide right of way and 52 foot radius cul-de-sac, lying 25.00 feet each side of the centerline more particularly described as follows:

Beginning at a point which is North 89°42'01" East along the Section line 140.04 feet and South 1982.74 feet from the North quarter corner of Section 31, Township 2 South, Range 4 East, Salt Lake Base and Meridian (basis of bearing being South 89°42'01" West 2631.23 feet between said North quarter corner and the Northwest corner of said Section 32); and running thence South 02°37'01" East 100.00 feet to a point of curvature of a 200.00 foot radius curve to the left, the center of which bears North 87°22'59" East; thence Southeasterly along the arc of said curve 51.19 feet through a central angle 14°39'53"; thence South 17°16'54" East 181.76 feet to a point of curvature of a 500.00 foot radius curve to the right, the center of which bears South 72°43'06" West; thence Southwesterly along the arc of said curve 107.13 feet through a central angle of 12°16'36"; thence South 05°00'18" East 246.77 feet to a point of curvature of a 125.00 foot

radius to the left, the center of which bears North $84^{\circ}59'42''$ East; thence Southeasterly along the arc of said curve 127.54 feet through a central angle of $58^{\circ}27'32''$; thence South $63^{\circ}27'49''$ East 64.42 feet to a point at the center of a 52.00 foot radius cul-de-sac, said cul-de-sac to be included in this easement and also being the point of terminus.

Exchange Agreement
Exhibit B
City Lands Legal Description

Alliance Engineering ALTA boundary description

A parcel of land located within a portion of Sections 29, 30, 31, 32 and 33, Township 2 South, Range 4 East, Sections 25 and 36, Township 2 South, Range 3 East, and Section 1, Township 3 South, Range 3 East, Salt Lake Base and Meridian.

Beginning at Monument No.98 on the 1935/1936 Summit/Wasatch County Line as Surveyed by Melvin Brown, from which the Closing Corner between Sections 30 & 31, Township 2 South, Range 4 East, SLB&M bears S.61°26'49" W., 2574.79 feet distant, and the ¼ Corner between said Sections 30 & 31, bears S.53°20'40" E., 1905.02 feet distant; thence N.50°39'24" E. along the Summit/Wasatch County Line, 479.86 feet to County Line Point No.97; thence N.61°25'24" E. along the Summit/Wasatch County Line, 304.27 feet to County Line Point No.96, from which said ¼ Corner between Sections 30 & 31, Township 2 South, Range 4 East, Salt Lake Base and Meridian, bears S.29°16'57" E., 1819.57 feet distant; thence N.56°05'24" E. along the Summit/Wasatch County Line, 329.85 feet to Line 2-3 of the Lode Line Lode (MS 3303); thence S.85°26'00" E. along said Line 2-3 of the Lode Line Lode, 87.70 feet to said Summit/Wasatch County Line; thence S.30°01'25" E. along said Summit/Wasatch County Line, 146.92 feet to County Line Monument No.95; thence S.60°57'49" E. along the Summit/Wasatch County Line, 369.06 feet to County Line Point No.94; thence S.68°19'49" E. along the Summit/Wasatch County Line, 378.87 feet to County Line Point No.93; thence N.79°30'11" E. along the Summit/Wasatch County Line, 453.40 feet to County Line Point No.92; thence S.88°13'49" E. along the Summit/Wasatch County Line, 612.67 feet to County Line Monument No.91; thence S.75°18'49" E. along the Summit/Wasatch County Line, 706.01 feet to County Line Point No.89; thence N.82°58'11" E. along the Summit/Wasatch County Line, 494.62 feet to County Line Point No.88; thence N.79°42'11" E. along the Summit/Wasatch County Line, 288.43 feet to County Line Monument No.2343, identical with a Corner of that certain Quit Claim Deed Recorded July 18th 2003 as Entry 665946 Bk.1552/Pg.1848 in the Summit County Records (Empire Chairlift Patrol Shack), from which the Section Corner common to Sections 29, 30, 31, & 32, Township 2 South, Range 4 East, Salt Lake Base and Meridian, bears S.04°34'23" W., 1304.72 feet distant; thence S.7°51'49" E. along the Western Boundary of said Quit Claim Deed (665946), 146.39 feet to a Corner thereof; thence S.28°21'50" E. along the Southwesterly Boundary of said Quit Claim Deed (665946), 454.18 feet to a Corner thereof; thence S.43°54'53" E. continuing along the Southwesterly Boundary of said Quit Claim Deed (665946), 451.48 feet to a Corner thereof; thence S.50°54'07" E. continuing along the Southwesterly Boundary of said Quit Claim Deed (665946), 444.14 feet to County Line Point No.86; Thence N.85°33'21" E. along the Summit/Wasatch County Line, 219.23 feet to County Line Monument No.2340, also known as UPCM Tri-Sta "Q"; thence S.77°30'02" E. along the Summit/Wasatch County Line, 119.58 feet to the Northwest Corner of that certain Quit Claim Deed Recorded July 18th 2003 as Entry 665946 in Book 1552, Page 1848-1866 in the Summit County Records (Lift-X Parcel); thence S.1°56'40" E. along the Western Boundary of said Quit Claim Deed (665946), 238.95 feet to the Southwest Corner thereof; thence N.82°48'55" E. along the Southerly Boundary of said Quit Claim Deed (665946), 565.52 feet to a Corner thereof; thence N.76°15'50" E. along the Southerly Boundary of said Quit Claim Deed (665946), 348.23 feet to a Corner thereof; thence N.82°52'14" E. along the Southerly Boundary of said Quit Claim Deed (665946), 207.44 feet to a Corner thereof; thence S.64°01'25" E. along the Southerly Boundary of said Quit Claim Deed (665946), 144.61 feet to a Corner thereof; thence N.79°04'44" E. along the Southerly Boundary of said Quit Claim Deed (665946), 292.23 feet to the Summit/Wasatch County Line; thence S.64°07'48" E. along the Summit/Wasatch County Line, 121.97 feet to County Line Monument No.2339; thence S.60°14'48" E. along the Summit/Wasatch County Line, 550.96 feet to County Line Point No.81; Thence S.70°28'48" E. along the Summit/Wasatch County Line, 340.43 feet to County Line Monument No.80; thence N.78°59'31" E. along the Summit/Wasatch County Line, 493.00 feet to County Line Monument No.2338; from which the Section Corner common to Sections 28, 29, 32, & 33, Township 2 South, Range 4 East, Salt Lake Base and Meridian, bears N.64°24'54" E., 1074.17 feet distant; thence S.59°46'32" E. along the Summit/Wasatch County Line, 1077.14 feet to County Line Monument No.77; thence S.82°54'26" E. along the Summit/Wasatch County Line, 1132.69 feet to County Line Point No.74; thence N.88°53'34" E. along the Summit/Wasatch County Line, 344.12 feet to County Line Monument No.73; thence N.54°40'34" E. along the Summit/Wasatch County Line,

202.95 feet to Line 4-1 of the Lucky Bill Lode (Lot 57) identical with Line 4-5 of the Coolidge Lode (MS 6952); thence S.36°31'50" E. along said Line 4-1 of said Lucky Bill Lode, 226.10 feet to Post No.4 thereof, identical with Post No.9 of the Salt Hill Lode (Lot 151), and Corner No.4 of said Coolidge Lode; thence S.58°20'10" W. along Line 3-4 of said Lucky Bill Lode, identical with Line 8-9 of said Salt Hill Lode, 1499.09 feet to Post No.3 of said Lucky Bill Lode, identical with Post No.1 of the Clift Lode (Lot 149), Post No.8 of said Salt Hill Lode, and Corner No.3 of the Midway Lode (MS 5289); thence S.49°59'56" W. along Line 4-1 of said Clift Lode, identical with Line 2-3 of said Midway Lode, 1498.20 feet to Post No.4 of said Clift Lode, identical with Corner No.1 of the Peet Lode (MS 4558), Corner No.1 of the Last Chance Lode (MS 4558), and Corner No.2 of said Midway Lode, from which the ¼ Corner between Sections 32 & 33 Township 2 South, Range 4 East, Salt Lake Base and Meridian, bears N.75°18'38" E., 819.19 feet distant; thence N.36°13'05" W. along Line 3-4 of said Clift Lode, identical with Line 1-2 of said Peet Lode, 595.48 feet to Post No.3 of said Clift Lode, identical with Post No.2 of the Safe Guard Lode (Lot 150), Post No.2 of the Jic Lode (Lot 155), and Corner No.2 of said Peet Lode; thence S.67°08'47" W. along Line 2-3 of said Jic Lode, identical with Line 2-3 of said Peet Lode, 451.42 feet to Post No.3 of said Jic Lode, identical with Corner No.3 of said Peet Lode; thence S.51°44'36" W. along Line 3-4 of said Jic Lode, identical with Line 3-4 of said Peet Lode, 888.66 feet to Post No.4 of said Jic Lode, identical with Post No.1 of the Jic Lode No.2 Extension (Lot 153); thence S.51°45'16" W. along Line 1-2 of said Jic Lode No.2 Extension, 465.34 feet to Line 1-2 of the Resurgam No.4 Lode (MS 4969), identical with the Northernmost Corner of Lot 22, Section 32 as defined by BLM Supplemental Plat 443-R approved June 4th 2004; thence S.40°59'18" W. along said Line 1-2 of the Resurgam No.4 Lode, 202.00 feet to Corner No.1 of said Resurgam No.4 Lode, identical with Corner No.2 of the Resurgam No.2 Lode (MS 4969), Corner No.3 of the Silver Link Lode (MS 4964), and the Southernmost Corner of said Lot 22; thence N.56°01'04" W. along Line 2-3 of said Silver Link Lode, 39.62 feet to Line 1-2 of said Jic Lode No.2 Extension and the Westernmost Corner of said Lot 22; Thence S.51°45'16" W. along said Line 1-2 if the Jic Lode No.2 Extension, 818.09 feet to Post No.2 thereof; thence N.36°46'52" W. along Line 2-3 of said Jic Lode No.2 Extension, 596.67 feet to Post No.3 thereof; thence N.51°32'57" E. along Line 3-4 of said Jic No.2 Lode Extension, 406.02 feet to the Southwesterly Corner of that certain Quit Claim Deed recorded December 4th 2002 as Entry 251406, in Book 591, Pages 585-586; thence S.57°22'24" E. along the Southerly Line of said Quit Claim Deed, 20.00 feet to the Southeast Corner thereof; thence N.79°57'45" E. along the Easterly Line of said Quit Claim Deed, 227.28 feet to the Northeast Corner thereof; thence N.49°42'05" W. along Northerly Line of said Quit Claim Deed, 129.55 feet to Post No.2 of the Bunker Lode (Lot 152); thence N.49°56'07" W. along Line 2-3 of said Bunker Lode, 229.04 feet to the Discovery Monument of the Seven Thirty Lode (MS 4964) identical with the Easternmost Corner of Lot 23, Section 32 as defined by BLM Supplemental Plat 443-R approved June 4th 2004; thence N.55°43'16" W. Along the Southerly line of said Lot 23, identical with Line 2-3 of said Seven Thirty Lode, 300.42 feet to Line 1-2 of the Shields Lode (Lot 103), identical with the Westernmost Corner of said Lot 23, and Corner No.3 of said Seven Thirty Lode (MS 4964), from which the ¼ Corner between Sections 31 & 32, Township 2 South, Range 4 East, Salt Lake Base and Meridian, bears N.87°07'03" W., 1484.00 feet distant; thence S.41°09'37" W. along said Line 1-2 of the Shields Lode, identical with Line 1-2 and Line 3-4 of said Seven Thirty Lode, 1429.30 feet to Post No.2 of said Shields Lode, identical with Post No.1 of the Newell Lode (Lot 98), Corner No.4 of said Seven Thirty Lode, and Corner No.3 of the Golden Chest Lode (MS 4964); thence S.41°10'30" W. along Line 1-2 of said Newell Lode, identical with Line 3-4 of said Golden Chest lode, 1500.64 feet to Post no.2 of said Newell Lode, identical with Post No.1 of the Gerraty Lode (Lot 97), from which the Southerly Corner of Sections 31 & 32, Township 2 South, Range 4 East, bears S.51°49'36" E., 643.63 feet distant; thence S.41°10'01" W. along Line 1-2 of said Gerraty Lode, 151.18 feet to a point thereon; thence N.56°07'18" W., 598.69 feet to a point on Line 3-4 of said Gerraty Lode, and Line 1-2 of the Lake View Lode (Lot 99); thence N.56°02'54" W., 598.61 feet to a point on Line 3-4 of said Lake View Lode, and Line 1-2 of the Black Hawk Lode (Lot 102); thence N.41°07'21" E. along said Line 3-4 of the Lake View Lode, 151.18 feet to Post No.4 thereof, identical with Post No.1 of said Black Hawk Lode, Post No.2 of the Roderick Due Lode (Lot 100), and Post No.3 of the Butcher Boy Lode (Lot 101), and a Corner of that certain Special Warranty Deed recorded September 4th 2002 as Entry 248276 in Book 575, Page 280-282 in the Wasatch County Records; thence N.17°17'54" E. along the Boundary of said Special Warranty Deed (248276), 369.85 feet to a Corner thereof; thence N.55°40'36" W. along the Boundary of said Special Warranty Deed (248276), 441.11 feet to a point on Line 3-4 of said Roderick Due Lode, said point also being a corner of said Special Warranty Deed (248276), and a Corner of that certain Special Warranty recorded September 4th 2002 as Entry 248274 in Book 575, Pages 272-275; thence S.83°58'28" W. along the Boundary of said Special Warranty Deed (248274), 545.21 feet to a Corner thereof, said Corner being situated on Line 4-5 of the Sultana Lode (MS 3301), identical with Line 3-4 of the M.A.S. Lode (MS-6054); thence N.25°42'24" W. along the Boundary of said Special Warranty Deed (248274), 974.55 feet to a Corner thereof; thence N.18°27'36" E. along the Boundary of said Special Warranty Deed (248274), 456.89 feet to a Corner thereof; thence N.5°00'42" W. along the Boundary of said Special Warranty Deed

(248274), 26.93 feet to a Point of Curvature of a 475 foot radius Curve to Left, from which the radius point thereof bears S.84°59'18" W. 475.00 feet distant; thence Northwesterly along Boundary of said Special Warranty Deed (248274), along the arc of said curve, 101.78 feet, through a central angle of 12°16'36", said curve being subtended by a long chord with bears N.11°09'00"W. a distance of 101.58 feet, to a point of tangency; thence N.17°17'18" W. along the Boundary of said Special Warranty Deed (248274), 119.95 feet to a Corner thereof; thence S.17°43'27" W. along the Boundary of said Special Warranty Deed (248274), 50.84 feet to a Corner thereof; thence S.40°27'36" W. along the Boundary of said Special Warranty Deed (248274), 359.30 feet to Post No.2 of the Occidental Lode (Lot 117), identical with Corner No.4 of the Crete Lode (MS 3301), and Corner No.3 of the Oriental Lode (MS 3301); thence S.18°40'30" W. along Line 4-5 of said Crete Lode, identical with Line 2-3 of said Oriental Lode, and the Boundary of said Special Warranty Deed (248274), 344.14 feet to Corner No.5 of said Crete Lode, identical with Corner No.2 of said Oriental Lode, Post No.1 of the Aunt Polly Lode (MS 3025), and Post No.8 of the Lake View Lobe (MS 3025); thence S.79°26'36" W. along Line 5-1 of said Crete Lode, 417.61 feet to Corner No.1 thereof; thence N.9°18'09" W. along Line 1-2 of said Crete Lode, 110.46 feet to the East-West Centerline of Section 31, identical with the Southeast Corner of Lot 18, Section 31 as created by BLM Supplemental Plat 443-R approved June 4th 2004; thence S.87°46'57"W. along said East-West Centerline of Section 31, identical with the South Boundary of said Lot 18, 10.95 feet to Line 4-1 of the Mananactor Lode (Lot 130), identical with the Southwest Corner of said Lot 18; thence S.8°16'56"E. Along said Line 4-1 of the Mananactor Lode, 61.69 feet to Post No.4 thereof; thence S.80°41'06"W. along Line 3-4 of said Mananactor Lode, 99.48 feet to a point on the Northwestern Shore of Brimhall Lake, and the Southeastern Boundary of that certain Quit Claim Deed Recorded April 8th 1937, as Entry 54746 in Book 19, Page 182 of the Wasatch County Records; thence Northeasterly along the Northwesterly Shore Line of Brimhall Lake and said Deed Boundary, along the following 16 meander line courses: (1) N.13°30'56"E. along said shore line and said Deed Boundary, 57.87 feet to a point thereon; (2) N.10°47'24"E. continuing along said shore line and Deed Boundary, 37.26 feet to a point thereon; (3) N.31°06'17"E. continuing along said shore line and Deed Boundary, 27.66 feet to a point thereon; (4) N.17°23'26"W. continuing along said shore line and Deed Boundary, 33.47 feet to a point thereon; (5) N.24°18'49"E. continuing along said shore line and Deed Boundary, 14.54 feet to a point thereon; (6) N.38°49'15"E. continuing along said shore line and Deed Boundary, 32.83 feet to a point thereon; (7) N.41°38'27"E. continuing along said shore line and Deed Boundary, 68.09 feet to a point thereon; (8) N.52°59'58"E. continuing along said shore line and Deed Boundary, 24.55 feet to a point thereon; (9) N.25°51'56"E. continuing along said shore line and Deed Boundary, 17.64 feet to a point thereon; (10) N.58°02'19"E. continuing along said shore line and Deed Boundary, 21.45 feet to a point thereon; (11) N.71°55'56"E. continuing along said shore line and Deed Boundary, 43.89 feet to a point thereon; (12) N.84°18'26"E. continuing along said shore line and Deed Boundary, 43.08 feet to a point thereon; (13) S.83°53'59"E. continuing along said shore line and Deed Boundary, 19.53 feet to a point thereon; (14) S.62°53'59"E. continuing along said shore line and Deed Boundary, 27.95 feet to a point thereon; (15) N.89°35'44"E. continuing along said shore line and Deed Boundary, 17.22 feet to a point thereon; (16) N.79°32'04"E. continuing along said shore line and Deed Boundary, 21.49 feet to a Corner thereof; thence N.1°05'36"E. along the Eastern Boundary of said Deed, 19.80 feet to a point thereon; thence N.1°05'36"E. Continuing along the Eastern Boundary of said Deed, 593.90 feet to the Northeast Corner thereof; thence S.79°26'36"W. along the Northerly Boundary of said Deed, 660.00 feet to the Northwest Corner thereof; thence S.1°05'36"W. along the Western Boundary of said Deed, 836.50 feet to Line 3-4 of said Mananactor Lode; thence S.80°41'06"W. along said Line 3-4 of the Mananactor Lode, 1049.22 feet to Post No.3 thereof, identical with Post 4 of the Oregon Lode (Lot 133); thence S.80°45'00" W. along Line 4-3 of said Oregon Lode, 0.72 feet to Line 4-1 of the King Solomon Lode (Lot 141); thence S.20°08'01" E. along said Line 4-1 of the King Solomon Lode, 61.92 feet to Post No.4 thereof, identical with Post No.1 of the Lake Lode (Lot 139); thence S.20°08'04"E. along Line 4-1 of said Lake Lode, 597.20 feet to Post No.4 thereof, identical with Post No.1 of the Boulder lode (Lot140), Corner No.6 of the Lake Side Lode (MS 3025), and Corner No.11 of the Sea Foam Mine (MS 3025); thence S.20°35'57" E. along Line 10-11 of said Sea Foam Mine Lode, 556.37 feet to Line 2-3 of the Agathos No.10 Lode (MS 6354); thence S.42°26'10" W. along said Line 2-3 of the Agathos No.10 Lode, 7.12 feet to Line 4-1 of said Boulder Lode; thence S.19°56'57" E. along said Line 4-1 of the Boulder Lode, 41.84 feet to Post No.4 thereof, from which the East ¼ Corner Section 36, Township 2 South, Range 4 East, Salt Lake Base and Meridian, bears N.57°25'32"W. 2448.60 feet distant, and the South ¼ Corner Section 31, Township 2 South, Range 4 East, Salt Lake Base and Meridian, bears S.59°06'38"E. 2145.12 feet distant; thence S.69°46'35" W. along Line 3-4 of said Boulder Lode, 80.71 feet to Line 2-3 of said Agathos No.10 Lode, identical with the Northernmost Corner of Lot 31, Section 31 as defined by BLM Supplemental Plat 442-AL approved June 28th 2002; thence S.42°26'10" W. along said Line 2-3 of the Agathos No.10 Lode and the Southern Line of said Lot 31, 717.87 feet to Corner No.2 of said Agathos No.10 Lode, situated on Line 3-4 of the Agathos No.11 Lode (MS 6354), and the Southernmost Corner of said Lot 31; thence

N.54°43'51" W. along Line said 3-4 of the Agathos No.11 and the Southwestern Line of said Lot 31, 100.54 feet to Corner No.3 of said Agathos No.11, identical with Corner No.4 of the Agathos No.14 Lode (MS 6354); thence N.54°47'09" W. along Line 3-4 of said Agathos No.14 Lode and the Southwestern Line of said Lot 31, 299.75 feet to Line 3-4 of said Boulder Lode, identical with the Westernmost Corner of said Lot 31; thence S.69°46'35" W. along said Line 3-4 Boulder Lode, 515.10 feet to Post No.3 thereof, identical with Corner No.5 of the Monroe Lode (MS 3298); thence S.70°16'08" W. along Line 5-1 of said Monroe Lode, 99.42 feet to Line 2-3 of said Agathos No.14 Lode, identical with the Easternmost Corner of Lot 30, Section 31 as defined by BLM Supplemental Plat 442-AL approved June 28th 2002; thence S.41°12'32" W. along said Line 2-3 of the Agathos No.14 Lode and the Southern Line of said Lot 30; 117.60 feet to Line 3-4 of the Harry Lode (MS 3281), identical with the Southwestern Corner of said Lot 30; thence S.23°13'00" W. along said Line 3-4 of the Harry Lode, 1187.38 feet to Corner No.4 thereof, from which the Southwest Corner Section 31, Township 2 South, Range 4 East, Salt Lake Base and Meridian, bears N.00°23'54"E. 244.73 feet distant; thence S.51°38'44" W. along Line 4-1 of said Harry Lode, 742.49 feet to Corner No.1 thereof; thence N.24°34'59" E. along Line 1-2 of said Harry Lode, 132.24 feet to Line 4-1 of the Dick Lode (MS 3282); thence S.83°47'33" W. along said Line 4-1 of the Dick Lode, 701.41 feet to Corner No.1 thereof, identical with Corner No.4 of the Tom Lode (MS 3280), Corner No.6 June Lode (MS 6195), and Corner No.1 Edward Lode (MS-6195); thence N.65°11'55" W. along Line 4-1 of said Tom Lode and Line 6-1 of said Edward Lode, 598.50 feet to Corner No.1 of the Tom Lode and Corner No.6 of the Edward Lode, said point being on Line 2-3 of the Lackwaxen Lode (Lot 43); thence N.24°56'32" E. along said Line 2-3 of the Lackwaxen Lode and Line 1-2 of the Tom Lode, 705.69 feet to Post No.2 of said Lackwaxen Lode, identical with Post No.1 of the Belle of Alton Lode (Lot 44); thence N.24°56'32" E. along Line 1-4 of said Belle of Alton Lode and Line 1-2 of said Tom Lode, 791.75 feet to Corner No.2 of said Tom Lode, identical with Corner No.3 of the Marvle Lode (MS 3299); thence N.24°56'32" E. continuing along said Line 1-4 of the Belle of Alton Lode, 599.69 feet to Line 2-3 of the Grace Lode (Lot 143), identical with the Northernmost Corner of Lot 28, Section 36 as defined by BLM Supplemental Plat 443-R approved June 6th 2004; thence S.20°47'22" E. along said Line 2-3 of the Grace Lode, 422.63 feet to Post No.3 thereof, identical with Corner No.3 of the Monroe Lode (MS 3298), from which the Southeast Corner Section 36, Township 2 South, Range 4 East, Salt Lake Base and Meridian, bears S.45°05'26"E. 1038.84 feet distant; thence N.69°30'26" E. along Line 3-4 of said Grace Lode and Line 3-4 of said Monroe Lode, 1240.10 feet to Post No.4 of said Grace Lode, identical with Corner 4 of said Monroe Lode, Post No.3 of the Lake Lode (Lot 139), and Post No.2 of said Boulder Lode; thence N.20°34'25" W. along Line 4-1 of said Grace Lode, 600.00 feet to Post No.1 of said Grace Lode, identical with Post No.4 of the Great Western Lode (Lot 138), Post No.2 of said Lake Lode, and Post No.3 of the King Solomon Lode (Lot 141); Thence S.67°49'15" W. along Line 1-2 of said Grace Lode and Line 3-4 of said Great Western Lode, 1242.71 feet to Post No.2 of said Grace Lode; thence S.20°47'22" E. along Line 2-3 of said Grace Lode, 2.05 feet to Line 3-4 of said Belle of Alton Lode; thence N.64°22'38" W. along said Line 3-4 of the Belle of Alton Lode, 496.92 feet to Post No.3 thereof; thence S.24°47'17" W. along Line 2-3 of said Belle of Alton Lode, 514.37 feet to Line 2-3 of the Thor No.2 Lode (MS 6195); thence S.72°20'09" W. along said Line 2-3 of the Thor No.2 Lode, 782.08 feet to Corner No.3 thereof, from which the South ¼ Corner Section 36, Township 2 South, Range 4 East, Salt Lake Base and Meridian, bears S.20°04'38"W. 834.51 feet distant; thence S.81°37'27" W. along Line 3-4 of said Thor No.2 Lode, 101.31 feet to the Salt Lake/Wasatch County Line; thence N.20°32'56" E. along said Salt Lake/Wasatch County Line, 115.06 feet to an Angle Point (#13) therein; thence N.14°58'26" E. along said Salt Lake/Wasatch County Line, 347.58 feet to an Angle Point (#12) therein; thence N. 8°00'12" E. along said Salt Lake/Wasatch County Line, 234.03 feet to Line 1-2 of the Sliver Bar Lode (Lot 137); thence N.72°19'22" E. along said Line 1-2 of the Sliver Bar Lode, 125.44 feet to Line 1-2 of the Montreal Lode (Lot 181); thence N.47°51'38" W. along said Line 1-2 of the Montreal Lode, 136.59 feet to said Salt Lake/Wasatch County Line; thence N. 8°00'12" E. along said Salt Lake/Wasatch County Line, 21.95 feet to an Angle Point (#11) therein; thence N.19°00'05" E. along said Salt Lake/Wasatch County Line, 767.17 feet to an Angle Point (#10) therein; thence N.43°28'25" W. along said Salt Lake/Wasatch County Line, 446.47 feet to an Angle Point (#9) therein; thence N.12°04'35" E. along said Salt Lake/Wasatch County Line, 104.22 feet to an Angle Point (#8) therein; thence N.20°27'27" E. along said Salt Lake/Wasatch County Line, 553.20 feet to an Angle Point (#7) therein; thence N.31°46'40" E. along said Salt Lake/Wasatch County Line, 559.40 feet to an Angle Point (#6) therein; thence N.52°56'02" E. along said Salt Lake/Wasatch County Line, 415.28 feet to an Angle Point (#5) therein; thence N.30°07'37" E. along said Salt Lake/Wasatch County Line, 674.65 feet to an Angle Point (#4) therein; thence N.21°47'46" E. along said Salt Lake/Wasatch County Line, 403.78 feet to an Angle Point (#3) therein; thence N.19°42'45" E. along said Salt Lake/Wasatch County Line, 355.74 feet to an Angle Point (#2) therein; thence N.35°35'44" E. along said Salt Lake/Wasatch County Line, 517.01 feet to an Angle Point (#1) therein; thence N.68°59'48" E. along said Salt Lake/Wasatch County Line, 111.60 feet to the 1935 Tri-County Monument, from which the Closing Corner between Sections 30 & 31, Township 2 South, Range 4 East, SLB&M

bears S.40°34'17" E., 544.12 feet distant; thence N.79°44'53" E. along the Summit/Wasatch County Line, 261.88 feet to Summit/Wasatch County Line Monument No.106; thence N.79°22'50" E. along the Summit/Wasatch County Line, 267.81 feet to the Summit/Wasatch County Line Angle Point No.105 by Grant Boundary Method (Not Monumented); thence N.88°19'24" E. along the Summit/Wasatch County Line, 303.07 feet to Summit/Wasatch County Line Monument No.104; thence N.86°07'24" E. along the Summit/Wasatch County Line, 77.94 feet to Line 4-1 Minnesota Extension Lode (Lot 76); thence S.33°01'44" E. along said Line 4-1 Minnesota Extension Lode, 234.69 feet to Post No.4 thereof; thence N.50°53'36" E. along Line 3-4 of said Minnesota Extension Lode, 414.80 feet to said Summit/Wasatch County Line; thence N.78°45'24" E. along said Summit/Wasatch County Line, 217.18 feet to Line 6-1 Morning Star Lode (Lot 143); thence S.37°39'14" E. along said Line 6-1 of said Morning Star Lode, 73.53 feet to Post No.6 thereof; thence N.73°06'12" E. along Line 5-6 of said Morning Star Lode, 362.77 feet to Post No.5 thereof; thence N.45°13'04" E. along Line 4-5 of said Morning Star Lode, 377.81 feet to said Summit/Wasatch County Line; thence N.54°25'24" E. along said Summit/Wasatch County Line, 496.85 feet to County Line Monument No.98, the Point of Beginning of the herein described parcel.

Said Parcel containing 1,357.998 acres more or less

Alliance Engineering ALTA Omnibus Parcel (Detached Parcel) description

Including a portion of land described as follows:

Beginning at the intersection of Line 3-4 of the Belle of Alton Lode (Lot 44) and Line 6-1 of the Thor No.2 Lode (MS 6195), from which the South ¼ Corner of Section 36 Township 2 South, Range 3 East, bears S.63°04'37" W, 820.68 feet distant; Thence S.24°47'17" W. along said Line 3-4 of the Belle of Alton Lode, 256.17 feet to Post No.2 thereof, identical with Post No.1 of the Lackwaxen Lode (Lot 43); Thence S.25°05'24" W. along Line 4-1 of said Lackwaxen Lode, 150.00 feet to the South Line of said Section 36; Thence S.89°40'27" W. along said South Line of Section 36, 4.93 feet to Line 4-5 of the Thor No.1 Lode (MS 6195); Thence N.23°25'30" E. along Line 4-5 of said Thor No.1 Lode, 133.86 feet to Corner No.5 thereof; Thence N.25°07'48" E. along Line 5-1 of said Thor No.1 Lode, 268.27 feet to Corner No.1 thereof, said Corner being situate on Line 6-1 of said Thor No.2 Lode; Thence N.72°42'32" E. along said Line 6-1 of the Thor No.2 Lode, 9.22 feet to the Point of Beginning of the Parcel herein described.

The Omnibus Parcel contains 2,921.9 Sq. Feet

Alliance Engineering ALTA McKinley Lode Exception description

Excluding a portion of land described as follows:

That portion of the McKinley Lode, Lot 112 situated in Wasatch County, as defined by U.S. Patent # 19020, dated December 5th 1891, and the Official Survey of said Lot 112, being situated in the Northeast Quarter of Section 32, Township 2 South, Range 4 East, Salt Lake base & Meridian, Wasatch County, Utah.

Said Parcel containing 0.09 acres more or less.

Alliance Engineering ALTA New York No. 3 Exception description

Excluding a portion of land described as follows:

That portion of the New York No.3 Lode, MS 4850 situated in Wasatch County, and exclusive of its conflict with the Lode Line Lode MS 3303 and Potosi Lode MS 3304 as defined by U.S. Patent # 38945, dated June 2nd 1904, and the Official Surveys of Mineral Surveys Nos. 3303, 3304, & 4850, being situated in the Southwest Quarter of Section 30, Township 2 South, Range 4 East, Salt Lake base & Meridian, Wasatch County, Utah.

Said Parcel containing 0.04 acres more or less.

Exhibit C

Ent 473872 Bk 1280 Pg 1165

Ent 385364 Bk 1070 Pg 1816 - 1832
ELIZABETH M PALMIER, Recorder
WASATCH COUNTY CORPORATION
2012 Dec 27 10:38AM Fee: \$46.00 JP
For: Metro National Title
ELECTRONICALLY RECORDED

RECORDED AT THE REQUEST OF,
AND AFTER RECORDING RETURN TO:

Patrick A. Shea, Esq.
252 South 1300 East, Ste. A
Salt Lake City, Utah 84102

Tax Parcel: STA-0285-0
MNT: 32735

Conservation Easement
Wasatch County Watershed and Scenic Viewshed

RECITALS

WHEREAS, pursuant to that certain Warranty Deed (the "*Warranty Deed*"), to be executed and recorded at a future date in the official records of the Wasatch County Recorder from Silver Islet Lake Partners, LLC, a Utah limited liability company having its principal place of business at 3348 Splendor Circle, Salt Lake City, Utah 84124 ("*Holder*"), to Girl Scouts of Utah, a Utah non-profit corporation having its principal place of business at 445 East 4500 South, Salt Lake City, Utah 84157 ("*Purchaser*"), and to which this Conservation Easement is attached as Exhibit "B", Holder shall grant and convey to Purchaser a parcel of real property (the "*Property*") situated in Wasatch County, State of Utah, as such parcel is more particularly described in Exhibit "A" attached hereto, and hereby Holder reserves unto itself a conservation easement with respect to the Property in accordance with the terms, covenants and conditions set forth in this Conservation Easement (the "*Conservation Easement*");

WHEREAS, the Property possesses unique and irreplaceable watershed, wildlife habitat, natural, scenic, recreational and open space values (collectively, the "*Conservation Values*") of great importance to Holder, the people of Wasatch County, the people of the State of Utah, and the people of the United States of America, which are worthy of protection; and

WHEREAS, it is Holder's intention that the Property be perpetually used and maintained in a manner consistent with such Conservation Values; and

WHEREAS, Holder has agreed to convey the Property, and shall convey the Property described in Exhibit A, on the condition that the Property be so used and maintained; and

WHEREAS, pursuant to the Utah Land Conservation Easement Act, Title 57, Chapter 18, Utah Code Annotated (the "*Act*"), Holder is authorized to create and reserve unto itself a conservation easement in the Property,

NOW THEREFORE, KNOW ALL MEN BY THESE PRESENTS, Holder and Purchaser in consideration of the above and the mutual covenants, terms, conditions, and restrictions contained herein, and by virtue of the reservation of easement contained in the Warranty Deed, herein declares that the Property shall be held, mortgaged, encumbered, transferred, sold, conveyed, used and occupied subject to this Conservation Easement and the covenants, conditions, and restrictions contained herein, which covenants, conditions, and restrictions shall be deemed to run with the land and to burden the Property in perpetuity.

1. PURPOSE

1.1 *Purpose.* It is the purpose of this Conservation Easement (the "*Purpose*"), to assure that the Property be retained forever as part of the Wasatch County watershed and therefore in an undisturbed condition, and as a secondary objective to forever protect the natural, scenic, recreational and open space condition of the Property for conservation purposes and to prevent any uses of the Property that will impair or interfere with the Conservation Values. Holder intends with the reservation of the Conservation Easement that the uses of the Property will be confined to those uses that are consistent with the Purpose of this Conservation Easement.

2. RIGHTS OF HOLDER

2.1 *Protections, Inspection and Enforcement.* There are hereby reserved unto Holder the following rights, which rights shall be in addition to and not in limitation of, any other rights and remedies available to Holder:

(a) *Right to Protect.* The right to preserve and protect the Conservation Values of the Property and to prevent Purchaser or any third persons (whether or not claiming by, through, or under Purchaser) from conducting, after the date of this Conservation Easement, any activity on or use of the Property that is inconsistent with the Purpose of this Conservation Easement, and to require of Purchaser or such third persons the restoration of such areas or features of the Property that may be damaged by any inconsistent activity or use after the date of this Conservation Easement;

(b) *Right of Entry for Inspection.* Upon two (2) business days prior notice to Purchaser, and without unreasonably interfering with Purchaser's use and quiet enjoyment of the Property as restricted by this Conservation Easement, the right to enter upon the Property at reasonable times and in a reasonable manner to monitor Purchaser's compliance with and otherwise enforce the terms of this Conservation Easement, provided that in the absence of evidence which gives Holder a reasonable basis to believe there has been a violation of the provisions of this Conservation Easement (which evidence shall be made available to Purchaser), such entry shall be twice annually, once in June, prior to the opening of Purchaser's camp and weather permitting, and once in October, after the close of Purchaser's camp and weather permitting and no less than once annually, and Purchaser may designate a representative to accompany Holder each time Holder enters the Property. This Conservation Easement does not grant any rights to public access, nor any continued rights of access or continued use by Holder, except for the specific rights delineated herein;

(c) *Rights in the Event of Emergency.* The right to enter onto the Property in the case of an emergency as reasonably determined by Holder, in which event Holder shall notify Purchaser prior to entering onto the Property, if possible, or as soon thereafter as is reasonably practical;

(d) *Obtaining Legal Relief.* The right to obtain injunctive and other equitable relief against any violations, including restoration of the Property to the condition that existed prior to any such violation (it being agreed that Holder will have no adequate remedy at law);

(e) *Enforcement.* The right to enforce this Conservation Easement in the case of breaches by Purchaser or by third persons (whether or not claiming by, through, or under Purchaser) by appropriate legal proceedings, after providing Purchaser with reasonable notice and a reasonable opportunity to cure;

(f) *Signage.* Optionally, the right to erect signs identifying this Conservation Easement; provided, however, that such signage shall be approved by Purchaser;

(g) *Discretionary Consent.* Holder's consent for activities otherwise prohibited under Section 3 below, or for any activities requiring Holder's consent under Section 4 below, for which an approval process has not been set out, may be given under the following conditions and circumstances. If, owing to unforeseen or changed circumstances, any of the activities listed in Section 3 are deemed desirable by both Holder and Purchaser, Holder may, in its sole discretion, give permission for the activities, subject to the limitations here. Requests for permission, and permission for activities requiring Holder's consent under Section 4, shall be in writing and shall describe the proposed activity in sufficient detail to allow Holder to judge the consistency of the proposed activity with the purpose of this Conservation Easement. Holder may give its permission only if it determines that the activities (1) do not violate the purpose of this Conservation Easement and (2) either enhance or do not impair any significant conservation interests associated with the Protected Property. Notwithstanding the above, Purchaser and Holder have no right or power to agree to any activities that would result in the termination of this Conservation Easement or to allow any residential, commercial or industrial structures or any commercial or industrial activities not provided for above;

(h) *Right of View.* The right of Holder to have visual access to and view of the Property in its natural, scenic, historic, open and undisturbed conditions; and

(i) *Right of First Refusal.* The right of Holder to have first refusal to purchase the Property. If Purchaser receives a bona fide offer to purchase the Property, including all building and other improvements, or any portion of them, and is willing to accept the offer from the purchaser then, before acceptance, Purchaser, or its successors or assigns, will first offer to Holder, in writing, the right to buy the Property, or the portion which Purchaser, its successors or assigns is willing to sell, at the same price and on the same terms and conditions as the bona fide offer. Purchaser agrees to give Holder written notice of the price, terms, and conditions of any such offer which it is prepared to accept and Holder must notify Purchaser within 30 days following the notice that it intends to exercise its right of first refusal.

2.2 *Forbearance Not a Waiver.* Any forbearance by Holder to exercise its rights under this Conservation Easement in the event of any breach of any term of this Conservation Easement shall not be deemed or construed to be a waiver by Holder of such term or of any subsequent breach of the same or any other term of this Conservation Easement or of any of Holder's rights under this Conservation Easement. No delay or omission by Holder in the exercise of any right or remedy upon any breach shall impair such right or remedy or be construed as a waiver.

2.3 *Acts Beyond Purchaser's Control.* Nothing contained in this Conservation Easement shall be construed to entitle Holder to bring any action against Purchaser for any injury to or change in the Property resulting from causes beyond Purchaser's control, including without limitation fire, flood, storm, earth movement and tree disease, or from any prudent action taken by Purchaser under emergency conditions to prevent, abate, or mitigate significant injury to the Property resulting from such causes. Notwithstanding the foregoing, nothing herein shall preclude Purchaser and/or Holder from pursuing any third party for damages to the Property from vandalism, trespass, or any other violation of the terms of this Conservation Easement.

3. PROHIBITED USES

3.1 Any activity on or use of the Property inconsistent with the purpose of this Conservation Easement is prohibited. Without limiting the generality of the above, the following activity and uses are expressly prohibited, except as provided in Section 4 below:

(a) *No Residential, Commercial or Industrial Development.* There shall be no constructing, development, division, subdivision, or de facto subdivision, for any type of human

occupation or commercial, industrial, or residential use, or placing of any building, mobile home, residential unit, asphalt or concrete pavement, billboard or other advertising display, tower, or any other temporary or permanent structure or facility on or above the Property, other than certain structures to be used for nondestructive recreation, and approved by Holder pursuant to Section 2.1(g) or as permitted by Section 4.1(i).

(b) *No Excavation or Paved Roads.* There shall be no ditching, draining, diking, filling, excavating, dredging, mining or drilling, removal of topsoil, sand, gravel, rock, archaeological artifacts, minerals or other materials, nor any building of paved roads or change in the topography or surface hydrology of the Property in any manner, other than that certain road permitted in Section 4.1(d), or as approved by Holder pursuant to Section 2.1(g).

(c) *No Cutting.* There shall be no removal, harvesting, destruction or cutting of trees, shrubs or other plants, planting of trees, shrubs or other plants or disturbance or change in the natural habitat in any manner unless necessary as part of a land management plan or as part of the construction of Cabins or Restrooms as defined in and permitted by Section 4.1(i) or approved by Holder pursuant to Section 2.1(g).

(d) *No Dumping.* There shall be no storage or dumping of ashes, trash, garbage, or other unsightly or offensive material, hazardous substance, or toxic waste, nor any placement of underground storage tanks, with the exception of those required by Restrooms and Cabins (as defined below) in, on, or under the Property; there shall be no changing of the topography through the placing of soil or other substance or material such as land fill or dredging spoils, nor shall activities be conducted on the Property or on the adjacent property, if owned by Holder, that could cause erosion or siltation on the Property. . All garbage and waste associated with the activities of Purchaser on the Property shall be stored in bear-proof containers, which shall be emptied on a regular basis when such Cabins and Restrooms (as defined below) are being used by Purchaser.

(e) *No Pollution or Alteration.* There shall be no pollution, alteration, manipulation, depletion or extraction of surface water, natural water courses or shorelines, wetlands, lakes, ponds, marshes, subsurface water or any other water bodies, nor shall activities be conducted on the Property or on adjacent property, if owned by Holder, that would be detrimental to water purity or that could alter the natural water level or flow in or over the Property.

(f) *No Vehicles.* There shall be no operation whatsoever of dune buggies, motorcycles, all-terrain or off-road vehicles, jet skis, or gas-propelled motorized boats in the Property, provided, however, if Holder needs to access the Property in the winter months for inspection and enforcement purposes as set forth in Section 2 above, Holder may use snowmachines to accomplish such tasks; provided, however, that such access shall require the prior authorization of Purchaser. There shall be no operation of cars, trucks, or other types of mechanized vehicles other than on established roads or as is necessary for the repair, protection, management, and maintenance of the Property and as allowed by Section 4.1(i). There shall be no operation of mountain or other bicycles on the Property.

(g) *No Subdivision.* The Property may not be divided, partitioned, or subdivided, except as necessary to accommodate the structures provided in Section 4.1(i), nor conveyed except in its current configuration as an entity.

(h) *Density.* Neither the Property nor any portion of its shall be included as part of the gross area of other property not subject to this Conservation Easement for the purposes of determining density, lot coverage, or open space requirements under otherwise applicable laws, regulations or ordinances controlling land use and building density. No development rights that have been encumbered

or extinguished by this Conservation Easement shall be transferred to any other lands pursuant to a transferable development rights, scheme cluster development arrangement or otherwise.

(i) *No Hunting or Trapping.* There shall be no hunting or trapping except to control certain destructive and/or dangerous species.

(j) *No Commercial Activity.* There shall be no public commercial or industrial activity, including but not limited to golf courses and ski or snowmobiling trails or facilities undertaken or allowed, including without limitation the construction or use of any other means of conveyance of the public for transportation for recreation or other uses; nor shall any right of passage across the ground or air space of the Property be allowed or granted if that right of passage is used in connection with public commercial or industrial activity.

(k) *Septic Drainfields.* Any septic drainfields must be located at a minimum distance of 100 feet from any wetlands, tidal waters or perennial streams, or in accordance with existing government regulations whichever is the greater distance.

3.2 *Other Uses Prohibited.* Other than those activities which are specifically reserved in this Conservation Easement, any uses of the Property and any activities on it, which are or may become inconsistent with the conservation interests associated with the Property, are prohibited. In addition to preserving the property in its relatively natural condition, conservation interests shall include preservation of both a visual, archaeological, and historical characteristics of the Property. In the event of any disagreements under this provision, then the disagreement shall be resolved by a committee made up of three individuals, one individual selected by Holder, one individual selected by Purchaser, and the other individual selected by the two prior selected individuals.

4. RIGHTS OF PURCHASER

4.1 To accomplish the purpose of this Conservation Easement, Purchaser shall have the following rights with respect to use of the Property:

(a) *Existing Uses.* The right to undertake or continue any activity or use of the Property not prohibited by this Conservation Easement. Prior to making any change in use of the Protected Property, Purchaser shall notify Holder in writing to allow Holder a reasonable opportunity to determine whether the change would violate the terms of this Conservation Easement.

(b) *Transfer.* The right to sell, give, mortgage, lease, or otherwise convey the Property, provided the conveyance is subject to the terms of this Conservation Easement and written notice is provided to Holder in accordance with Section 15.7 below.

(c) *Recreational Activities.* The right to authorize or organize certain nondestructive recreational activities on the Property including, fishing, hiking, horseback riding, bird watching, photography, kayaking, canoeing and camping provided that all the activity is conducted in accordance with all state and federal regulations.

(d) *Access.* The right to construct a single paved road measuring no more than 25 feet in width and configuration (or such other reasonable width as required by civil authorities) to access public roads and any adjacent property owned or held by the Purchaser, and the right to use such road without limitation.

(e) *Diseased Trees.* The right to cut and remove diseased trees, shrubs or plants and to cut firebreaks.

(f) *Selective Cutting.* The right to maintain views from established overlooks or to maintain existing foot trails on the Property, including reasonable removal or cutting of trees, shrubs or other plants.

(g) *Wildlife and Wildlife Habitat Management.* The right to take actions to protect any rare and native plant and animal populations and rare plant communities on the Property, and the right to undertake or continue necessary wildlife management activities approved by Holder pursuant to Section 2.1(g).

(h) *Fertilizers, Herbicides, Pesticides and Fungicides.* The use of chemical fertilizers, herbicides, pesticides, fungicides, and natural controls will be permitted only if the use is in compliance with all applicable federal, state and local statutes and regulations and best management practices and only to the extent the use does not have a demonstrable detrimental effect on the conservation values of the Property, provided, however, that there shall be no applications of fertilizers, herbicides, pesticides, or fungicides within 100 feet of any wetland or watercourse.

(i) *Limited Structures.* The right to maintain any structures, including roads and drainage systems, as currently exist on the Property, including the right to replace on the same site, with like structures used for the same or similar purposes, and the right to construct primitive cabin or temporary structures (collectively "*Cabins*") of no more than 1,000 square feet each, and associated infrastructure, including restroom facilities ("*Restrooms*"). Such rights include the right to comply with and conform to all applicable laws, including the International Building Code ("*IBC*") and the Americans with Disabilities Act ("*ADA*"), as amended, with respect to such construction and are limited according to the following restrictions:

(i) Cabins and Restrooms shall be constructed on no more than 18 acres of the Property, which shall consist of no more than six (6) three-acre areas designated for Cabins and Restrooms (such three-acre areas shall be referred to herein as "*Building Envelopes*");

(ii) Cabins and Restrooms must be located within 1,000 feet of the shore of Lake Brimhall and shall be no closer to the shore of Lake Brimhall than reasonably necessary to preserve such shoreline;

(iii) No more than six (6) Cabins and one (1) Restroom may be constructed within any Building Envelope;

(iv) Cabins shall consist of no more than one room and shall not include any kitchen or cooking facilities, restroom facilities, fireplaces, stairways, attics or basements, or heating and air conditioning systems, subject to the requirements of the IBC and ADA;

(v) Restrooms may include plumbing and associated propane and septic tanks, but may not include any shower or bathing facilities;

(vi) No garage, carport or other storage structure for motor vehicles may be constructed or attached to any Cabin; and no Cabin shall have a driveway;

(vii) One main unpaved road measuring no more than 25 feet in width and configuration (or such other reasonable width as required by civil authorities), with road cuts to

access each Building Envelope, shall be allowed, and such roads shall be accessible by motor vehicles only for purposes of construction, maintenance and repair of, and emergency access to Cabins and Restrooms;

(viii) Cabins shall be for temporary, recreational lodging, and shall not be used between December 1 and March 1;

(j) *Educational and Scientific Purposes.* The right to undertake or continue any specific educational, scientific, or research activities approved by Holder pursuant to Section 2.1(g).

(k) *Right of Entry.* The right to enter the Property to enforce the terms of this Conservation Easement, to inspect, monitor, maintain, and manage the Property, and to use the Protected Property in accordance with the terms and conditions of this Conservation Easement.

(l) *Utility and Drainage.* The right to undertake the erection of utility poles and utility lines or to continue the maintenance of existing utility poles and utility lines in the Property where deemed necessary by Purchaser and if approved by Holder in writing pursuant to Section 2.1(g) to provide utility service to contiguous parcels of land owned by the Holder or Purchaser, and as necessary to provide service to Cabins and Restrooms; and the right to erect antennas or other similar receiving devices in order to provide cable to adjoining parcels of land or for other communication purposes so long as activities under this easement are not destructive to the habitat of the Property; the right to continue, enlarge, alter or modify existing drainage channels in the Property or to create drainage channels in the Property in order to facilitate proper drainage of contiguous areas; and the right to grant utility and drainage easements if the easements do not conflict with the conservation values described here and if the easements are approved by Holder in writing pursuant to Section 2.1(g) below.

(m) *Septic Drainfields.* The right to provide septic drainfields or leach fields, consistent with the restrictions in Section 3.1(k) above.

(n) *Fences and Signs.* The right to install a fence on and around the Property, and to take any measures Purchaser deems necessary to exclude the public from trespassing on the Property. The right to erect signs indicating that the Property is subject to a Conservation Easement and not accessible by the public. Purchaser and Holder acknowledge the need under the Conservation Easement to allow non-human, native species access and in the construction of any fencing shall take such action as is necessary to ensure such access.

(o) *Water Treatment Facilities.* Purchaser shall have the right to construct water treatment facilities or any other facilities required for public health purposes, which may include a pipeline to carry water to restrooms and to adjacent property owned or leased by Purchaser.

5. ACCESS

5.1 *Access by Holder.* Holder has no right to trespass onto or to use the Property except as specifically delineated in Section 2.1(b) and 2.1(c) above.

5.2 *Access by the Public.* Nothing contained in this Conservation Easement shall give or grant the public a right to enter on or to use the Property or any portion of the Property if no such right existed in the public immediately prior to the execution of this Conservation Easement.

6. COSTS AND LIABILITIES

6.1 Purchaser retains all responsibilities and shall bear all costs and liabilities of any kind related to the incidents of ownership, operation, upkeep and maintenance of the Property, including the maintenance of adequate comprehensive general liability coverage. Each party agrees to release, hold harmless, defend and indemnify the other from any and all liabilities including, but not limited to, injury, losses, damages, judgments, costs, expenses and fees that the indemnified party may suffer or incur as a result of or arising out of the activities of the indemnified party on the Property.

7. TAXES

7.1 Purchaser retains the responsibility to pay any real estate taxes or other assessments levied by competent authorities on the Property. Holder assumes the responsibility to pay taxes or other assessments levied by competent authorities on the Conservation Easement.

8. REMEDIES, MAINTENANCE AND ENFORCEMENT

8.1 *Violation of Conservation Easement.* If Purchaser or Holder becomes aware of a violation by the other party to this Conservation Easement of the terms of this Conservation Easement, it shall give notice of the violation to the other party at the party's last known post office address, via certified mail, return receipt requested, and request corrective action sufficient to abate the violation and restore the Property to its previous condition at the time of this grant. Failure by the offending party to abate the violation and take any other corrective action as may be requested by the complaining party within thirty (30) days after receipt of notice shall entitle the complaining party to bring an action at law or equity in a court of competent jurisdiction to enforce the terms of this Conservation Easement; to require the restoration of the Property to its previous condition; to enjoin the non-compliance by ex parte temporary or permanent injunction in a court of competent jurisdiction; and/or to recover any damages arising from the non-compliance. The damage, when recovered, may be applied by the complaining party, in its sole discretion, to corrective action on the Property. If the court determines that the offending party has failed to comply with this Conservation Easement, such party shall reimburse the complaining party for any reasonable costs of enforcement, including costs of restoration, court costs and reasonable attorney's fees, in addition to any other payment ordered by the court.

8.2 *Emergency Enforcement.* If the complaining party, in its sole discretion, determines that circumstances require immediate action to prevent or mitigate significant damage to the conservation values of the property, the complaining party may pursue its remedies under this paragraph without prior notice to the offending party or without waiting for the period for cure to expire.

8.3 *Failure to Act or Delay.* The parties to this easement do not waive or forfeit the right to take action as may be necessary to insure compliance with this Conservation Easement by any prior failure to act and both parties waive any defenses of waiver, estoppel or laches with respect to any failure to act or delay by the other party, its successors or assigns, in acting to enforce any restriction or exercise any rights under this Conservation Easement.

8.4 *Violations Due to Causes Beyond Party's Control.* Nothing in this easement shall be construed to entitle either party to institute any enforcement proceedings against the other party for any changes to the Property due to causes beyond the party's control, such as changes caused by fire, flood, storm, earthquake, the unauthorized wrongful acts of third persons, or changes caused and/or required by eminent domain. In the event of violations of this Conservation Easement caused by the unauthorized wrongful acts of third persons, the parties agree, on request by the other party to this easement, to assign its right of action to the requesting party, to join in any suit or to appoint the requesting party its attorney-in-fact for the purposes of pursuing enforcement action, all at the election of the requesting party.

8.5 *Maintenance and Transfer of Conservation Easement.* The Holder assumes the responsibility to maintain the Conservation Easement. If Holder determines that it is no longer able to perform its obligations or enforce its rights under this Conservation Easement, or that it no longer desires to enforce said rights, or if Holder ceases to exist, or is otherwise prevented from enforcing its rights under this Conservation Easement, Holder shall as soon as practical convey in perpetuity all of its or their rights under this Conservation Easement and deliver a copy of this Conservation Easement to an organization designated by Holder and described in or contemplated by the Act, or its successor, without qualification, to ensure that this Conservation Easement is enforced. Holder shall only transfer this Conservation Easement or any rights thereunder or pertaining thereto, whether or not for consideration to an organization qualifying at the time of the transfer as eligible under the Act (or the comparable provision of any subsequent revision of the Act); and Holder, as a condition precedent of the transfer, requires that the purposes and values of the Conservation Easement are continued to be advanced and carried out. Such qualifying organizations shall be limited to the Summit Land Conservancy, Utah Trust for Public Lands, the Nature Conservancy, and Utah Open Space.

9. PARTIES SUBJECT TO EASEMENT

9.1 The covenants agreed to and the terms, conditions, and restrictions imposed by this grant shall not only be binding on Holder and Purchaser, but also their respective lessees, agents, personal representatives, successors and assigns, and all other successors to Holder and successors to Purchaser in interest and shall continue as a servitude running in perpetuity with the Property.

10. SUBSEQUENT TRANSFERS

10.1 Purchaser agrees that the terms, conditions, restrictions and purposes of this grant or reference to it will be inserted by Purchaser in any subsequent deed or other legal instrument by which Purchaser divests either the fee simple title or possessory interest in the Property. Purchaser further agrees to notify Holder of any pending transfer at least thirty (30) days in advance. The rights here shall not be transferred except as provided in this Section 10 and Section 4.1(b) above.

11. MERGER

11.1 Holder and Purchaser agree that the terms of this Conservation Easement shall survive any merger of the fee and easement interest in the Protected Property.

12. ASSIGNMENT

12.1 Except as otherwise provided herein, Holder covenants and agrees that it shall not transfer or assign, in whole or in part, the rights and easement it holds under this Conservation Easement, without prior written consent of Purchaser, its successors or assigns and such consent shall not be unreasonably withheld.

13. EMINENT DOMAIN

13.1 Whenever all or part of the Property is taken in exercise of eminent domain by public, corporate, or other authority so as to abrogate the restrictions imposed by this Conservation Easement, Holder and Purchaser shall join in appropriate actions at the time of the taking to recover the full value of the taking and all incidental or direct damages resulting from it, and the proceeds shall be divided in accordance with the proportionate value of Purchaser's and Holder's interests. All expenses incurred by Holder and Purchaser in the action shall be paid out of the recovered proceeds.

14. BASELINE DOCUMENTATION

14.1 The Holder has provided Purchaser with the Department of Natural Resources report ("*Baseline Documentation*"), which describes and depicts existing conditions of the Property as of the date of this Conservation Easement. A copy of the Baseline Documentation is attached hereto as Exhibit B.

15. MISCELLANEOUS PROVISIONS

15.1 *Severability*. If any provision of this Conservation Easement or the application of it to any person or circumstance is found to be invalid, the remainder of the provisions of this Conservation Easement and the application of the provisions to persons or circumstances other than those as to which it is found to be invalid shall not be affected by it.

15.2 *Successors and Assigns*. The term "Holder" shall include Holder and Holder's administrators, successors and assigns and shall also mean the masculine, feminine, corporate, singular or plural form of the word as needed in the context of its use. The term "Purchaser" shall include Purchaser and Purchaser's administrators, successors and assigns and shall also mean the masculine, feminine, corporate, singular or plural form of the word as needed in the context of its use.

15.3 *Re-recording*. Holder is authorized to record or file any notices or instruments appropriate to assuring the perpetual enforceability of this Conservation Easement; for that purpose, Purchaser appoints Holder its attorney-in-fact to execute, acknowledge and deliver any necessary instrument on its behalf. Without limiting the above, Purchaser agrees to execute any instruments on request.

15.4 *Captions*. The captions in this Conservation Easement have been inserted solely for convenience of reference and are not a part of this Conservation Easement and shall have no effect on construction or interpretation.

15.5 *Entire Agreement*. This agreement constitutes the entire agreement between the parties, contains all of the agreements between the parties with respect to the subject matter herein, and supersedes any and all other agreements either oral or written, between the parties with respect to the subject matter herein. No amendment, change or modification of this agreement shall be valid unless in writing and signed by the party against whom the waiver is sought to be enforced.

15.6 *Counterparts*. The parties may execute this instrument in two or more counterparts, which shall, in the aggregate, be signed by both parties; each counterpart shall be deemed an original instrument as against any party who has signed it. In the event of any disparity between the counterparts produced, the recorded counterpart shall be controlling.

15.7 *Notices*. Any notices required in this Conservation Easement shall be sent by registered or certified mail to the following address or an address as may be later specified by notice in writing:

Holder: Silver Islet Lake Partners, LLC
 Attn: John Wallace
 3348 Splendor Circle
 Salt Lake City, Utah 84124
Telephone: 801-652-1908
Email: jvmwally@msn.com

Purchaser: Girl Scouts of Utah
Attn: Cathleen Sparrow
445 East 4500 South
P.O. Box 57280
Salt Lake City, Utah 84157
Telephone: 801-265-8472
Email: Cathleen@gsutah.org

15.8 *Applicable Law; Venue.* This Agreement shall be construed in accordance with and governed by the substantive laws of the State of Utah, without regard to its choice of law rules. Each party submits itself to the personal jurisdiction of federal and state district courts located in Salt Lake County, Utah and consents to (and will not object to) exclusive venue in those courts.

(SIGNATURES BEGIN ON FOLLOWING PAGE)

THE UNDERSIGNED Holder and Purchaser, by their respective duly authorized representatives, have caused this instrument to be executed the day and year first written above.

Holder
SILVER ISLET LAKE PARTNERS, LLC

By John Wallace
John Wallace
Manager

Purchaser
GIRL SCOUTS OF UTAH

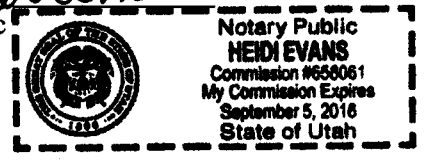
By Cathleen Sparrow
Cathleen Sparrow
Chief Executive Officer

State of Utah)
 :SS
County of Salt Lake)

The foregoing instrument was acknowledged before me the 26th day of Dec. 2012 by John Wallace who being duly sworn did acknowledge that he is the Manager of Silver Islet Lake Partners, LLC and that he signed the foregoing instrument on behalf of Silver Islet Lake Partners, LLC.

Hedi Evans
Notary Public

State of Utah)
 :SS
County of Salt Lake)



The foregoing instrument was acknowledged before me the 26 day of December 2012 by Cathleen Sparrow who being duly sworn did acknowledge that she is the Chief Executive Officer of Girl Scouts of Utah and that he signed the foregoing instrument on behalf of Girl Scouts of Utah.



Hazel Dunsmore
Notary Public

Exhibit A

Legal Description of Property

Order Number: 32735

Escrow Officer: Heidi Evans at (801) 363-6633

Exhibit "A"

THE SURFACE RIGHTS ONLY IN AND TO THE FOLLOWING described land known as the Bonanza Parcel 1 - Silver Islet Parcel being located in the Snake Creek Mining District, Wasatch County, Utah, being described as follows to-wit:

A parcel located in Section 31, Township 2 South, Range 4 East; and in Section 6, in Township 3 South, Range 4 East, Salt Lake Base and Meridian, as follows:

Beginning at a point South 42°30'00" West 3151.18 feet from Corner No. 1 of the Shields Lode (Lot 103), Snake Creek Mining District, Wasatch County, Utah; and running thence along the Southerly line of the Gerraty (Lot 97), and Pelican (Lot 105) Lodes South 42°30'00" West 2548.82 feet; thence along the Westerly end line of the Pelican (Lot 105) Lode North 54°40'00" West 600.00 feet; thence along the Southerly side line of the Western Jem (Lot 104) Lode South 42°30'00" West 1500.00 feet; thence along the Westerly end line of the Western Jem Lode North 54°40'00" West 600.00 feet; thence along the Northerly side line of the Western Jem Lode North 42°30'00" East 1500.00 feet; thence along the Westerly end line of the Dives (Lot 107) Lode North 54°40'00" West 600.00 feet thence along the Northerly side line of the Dives Lode North 42°30'00" East 200.00 feet; thence along the Westerly end line of the Silver Islet (Lot 109) Lode North 54°40'00" West 500.00 feet; thence along the Northerly side line of the Silver Islet Lode North 42°30'00" East 1053.79 feet; thence along the Southerly side line of the Silver Star (Lot 3300) Lode South 79°05'00" West 844.21 feet; thence along the Westerly end line of the Silver Star Lode North 21°06'00" West 609.50 feet; thence along the Westerly end line of the Sea Foam Mine (Lot 3025) Lode North 21°44'00" West 610.80 feet; thence along the Westerly end line of the Lake Side (Lot 3025) Lode North 20°55'00" East 651.80 feet; thence along the Northerly side line of the Lake Side Lode North 79°05'00" East 1482.50 feet; thence along the Easterly side line of the Aunt Polly (Lot 3025) Lode South 25°42'00" East 975.02 feet; thence along the Northerly side line of M.A.S. (Lot 6054) Lode North 34°35'00" East 130.92 feet; thence along the Easterly end line of the M.A.S. Lode South 55°51'00" East 570.23 feet; thence along the Northerly side line of the Roderick Due (Lot 100) Lode North 42°30'00" East 355.79 feet; thence South 54°40'00" East 448.82 feet; thence South 18°18'30" West 366.04 feet; thence along the Northerly side line of the Lake View (Lot 99) Lode South 42°30'00" West 151.18 feet; thence South 54°40'00" East 1200.00 feet to the point of beginning.

Excepting therefrom BLM Fraction Lot 28, Section 31, Township 2 South, Range 4 East, Salt Lake Base and Meridian, as shown on the BLM Supplemental Plat of said Section 31 approved June 28, 2002.

Also, excepting therefrom all oil, gas and minerals and any rights appurtenant thereto.

EXCHANGE PARCEL A

A parcel located east of Camp Cloud Rim, Brimhall Lake and the Beaver Pond, as more particularly described as follows:

A Parcel Located In Section 31, Township 2, South, Range 4 East, Salt Lake Base and Meridian:

Beginning At Corner No. 4, Mineral Survey 3301, Crete Lode, Snake Creek Mining District, Wasatch County, Utah; and running thence North $40^{\circ}28'00''$ East 359.30 feet; thence North $18^{\circ}28'00''$ East 49.09 feet; thence South $17^{\circ}16'54''$ East 118.25 feet to a point on a 475.00 foot radius curve to the right of which the radius point bears South $72^{\circ}43'06''$ West; thence southeasterly along the arc of said curve 101.58 feet through a central angle of $12^{\circ}16'36''$ to a point of tangency; thence South $05^{\circ}00'18''$ East 26.93 feet; thence South $18^{\circ}28'00''$ West 456.89 feet; thence South $25^{\circ}42'00''$ East 970.11 feet; thence North $82^{\circ}06'20''$ East 525.63 feet; thence along the northerly side line of the Roderick Due (Lot 100) Lode South $42^{\circ}30'00''$ West 355.79 feet; thence along the easterly end line of the M.A.S. (Lot 6054) Lode North $55^{\circ}51'00''$ West 570.23 feet; thence along the northerly side line of the M.A.S. Lode South $34^{\circ}35'00''$ West 130.92 feet; thence along the easterly side line of the Aunt Polly (Lot 3025) Lode North $25^{\circ}42'00''$ West 975.02 feet; thence along the easterly side line of the Crete Lode North $18^{\circ}09'00''$ East 343.30 feet to the point of beginning.

Excepting BLM Fractions Lots 26 And 27, Section 31, Township 2 South, Range 4 East, Salt Lake Base and Meridian as shown on the BLM Supplemental Plat of said Section 31 approved June 28, 2002.

Together with a non-exclusive access and utility easement over the following:

A 50.00 foot wide right of way and 52.00 foot radius cul-de-sac, lying 25.00 feet each side of the centerline more particularly described as follows:

Beginning at a point which is North $89^{\circ}42'01''$ East along the section line 140.04 feet and South 1982.74 feet from the north quarter corner of Section 31, Township 2 South, Range 4 East, Salt Lake Base and Meridian (basis of bearing being South $89^{\circ}42'01''$ West 2631.23 feet between said north quarter corner and the northwest corner of said Section 32); and running thence South $02^{\circ}37'01''$ East 100.00 feet to a point of curvature of a 200.00 foot radius curve to the left, the center of which bears north $87^{\circ}22'59''$ east; thence southeasterly along the arc of said curve 51.19 feet through a central angle $14^{\circ}39'53''$; thence South $17^{\circ}16'54''$ East 181.76 feet to a point of curvature of 500.00 foot radius curve to the right, the center of which bears South $72^{\circ}43'06''$ west; thence southwesterly along the arc of said curve 107.13 feet through a central angle of $12^{\circ}16'36''$; thence South $05^{\circ}00'18''$ East 246.77 feet to a point of curvature of a 125.00 foot radius to the left, the center of which bears North $84^{\circ}59'42''$ East; thence southeasterly along the arc of said curve 127.54 feet through a central angle of $58^{\circ}27'32''$; thence South $63^{\circ}27'49''$ East 64.42 feet to a point at the center of a 52.00 foot radius cul-de-sac, said cul-de-sac to be included in this easement and also being the point terminus.

Exhibit B

Baseline Documentation

4830-5252-0209, v. 1

Girl Scout of Utah Land
Being transferred to PCMC
Exchange Agreement
Exhibit D 170 acres

A parcel of land located in Section 31 Township 2 South, Range 4 East, and the North Half of Section 6, Township 3 South, Range 4 East, Salt Lake Base and Meridian. Being more particularly described as follows:

Beginning at a Corner of that certain Warranty Deed dated December 31, 2012, recorded as Entry No. 385522, Wasatch County Recorder's Office, marked with an Aluminum cap set in 2017 per Record of Survey 3068, Wasatch County Surveyor's Office, which bears S. 41°10'02" W. along the East Side Line of the Gerraty Lode (Lot 97), 151.18 feet from Post 1 thereof, said point being N. 64°52'23" W. 668.78 feet from a 3 1/4" Aluminum Cap set by Wasatch County in 2001 per Record of Survey 1020 that marks the Standard corner of Section 31 and 32 Township 2 South Range 4 East, Salt Lake Base and Meridian;

Thence S. 41°12'12" W. along said East Side Line of the Gerraty Lode (Lot 97), 1348.82 feet to Post 2 thereof, identical with Post 1 of the Pelican Lode (Lot 105), computed in 2019;

Thence S. 41°08'53" W. along the East Side Line of the Pelican Lode (Lot 105), 1204.58 feet to Post 2 thereof, monumented with a 2" Aluminum Cap set in 2002 per Record of Survey 1234, Wasatch County Surveyor's Office;

Thence N. 55°41'33" W. along the South End Line of said Pelican Lode (Lot 105), 602.35 feet to Post 3 thereof, identical with Post 1 of the Western Jem Lode (Lot 104), monumented with a 2" Aluminum Cap set in 2002, per Record of Survey 1234;

Thence S. 41°23'46" W. along the South Side Line of said Western Jem Lode (Lot 104), 1500.00 feet to Post 2 thereof, computed in 2019;

Thence N. 55°46'14" W. along the West End Line of said Western Jem Lode (Lot 104), 598.40 feet to Post 3 thereof, computed in 2019;

Thence N. 41°23'46" E. along the North Side Line of said Western Jem Lode (Lot 104), 1500.00 feet to Post 4 thereof, identical with Post 3 of the Jem Lode (Lot 106) and Post 2 of the Dives Lode (Lot 107);

Thence N. 55°46'13" W. along the West End Line of said Dives Lode (Lot 107), 598.41 feet to Post 3 thereof, monumented with a 2" Aluminum Cap set in 2002 per Record of Survey 1234;

Thence N. 42°12'22" E. along the North Side Line of said Dives Lode (Lot 106), 200.40 feet to Post 2 of the Silver Islet Lode (Lot 109), monumented with a 2" Aluminum Cap set in 2002 per Record of Survey 1234;

Thence N. 54°49'22" W. along the West End Line of said Silver Islet Lode (Lot 109), 499.73 feet to Post 3 thereof, monumented with a 2" Aluminum Cap set in 2002 per Record of Survey 1234;

Thence N. 44°53'56" E. along the North Side Line of said Silver Islet Lode (Lot 109), 1240.95 feet to the South Side Line of the Silver Star Lode (MS 3300), not monumented, falls in Silver Islet Lake;

Thence S. 79°13'50" W. along the South Side Line of the Silver Star Lode (MS 3300), 1088.15 feet to Corner 4 thereof, computed in 2019;

Thence N. 20°56'28" W. along the West End Line of the Silver Star Lode (MS 3300), 609.54 feet to Corner 1 thereof, identical with Post 10 of the Sea Foam Mine Lode (MS 3025), monumented with a 2" Aluminum Cap set in 2002 per Record of Survey 1234;

Thence N. 20°35'57" W. along the West End Line of said Sea Foam Mine Lode (MS 3025), 128.07 feet to a point not monumented;

Thence S. 78°31'03" E. 959.89 feet to a point not monumented;

Thence N. 80°37'15" E. 834.55 feet to a point not monumented;

Thence N. 45°47'33" E. 625.39 feet to a point not monumented;

Thence N. 05°15'31" W. 53.64 feet to a Boundary Corner of said Warranty Deed, Entry No. 385522, monumented with a 2½" Aluminum Cap set in 2016 per Record of Survey 2928;

Thence N.83°58'28" E. along the Boundary of said Warranty Deed, Entry No. 385522, 545.21 feet to a Corner thereof, said Corner being situated on the North Side Line of the Roderick Due Lode (Lot 100), monumented with a 2½" Aluminum Cap set in 2016 per Record of Survey 2928;

Thence S.55°40'36" E. along the Boundary of said Warranty Deed, Entry No. 385522, 441.11 feet to a Corner of said Warranty Deed, monumented with a 2½" Aluminum Cap set in 2016 per Record of Survey 2928;

Thence S.17°17'54" W. along the Boundary of said Warranty Deed, Entry No. 385522, 369.85 feet to Post 4 of the Lake View Lode (Lot 99), identical with Post 3 of the Butcher Boy Lode (Lot 101), Post No. 2 of the Roderick Due Lode (Lot 100), Post No. 1 of the Black Hawk Lode (Lot 102), and a Corner of said Warranty Deed, Entry No. 385522, monumented with a 3¼" Aluminum Cap set in 2017 per Record of Survey 3068;

Thence S. 41°07'21" W. along the North Side Line of the Lake View Lode (Lot 99), 151.18 feet to a Boundary Corner of said Warranty Deed, Entry No. 385522, monumented with a 2¼" Aluminum Cap set in 2017 per Record of Survey 3068;

Thence S. 56°02'54" E. 598.61 feet to a Boundary Corner of said Warranty Deed, Entry No. 385522, monumented with a 2¼" Aluminum Cap set in 2017 per Record of Survey 3068.

Thence S. 56°07'18" E. 598.69 feet to the Point of Beginning.

Said Parcel containing 170 acres more or less

BONANZA FLAT
LAND EXCHANGE FROM GIRL SCOUT OF UTAH
TO PARK CITY MUNICIPAL

NEW YORK LODGE
NO. 3 (MS 4850)
EXCEPTION

BONANZA FLAT
(PARK CITY MUNICIPAL CORPORATION)

MCKINLEY LOT 112
EXCEPTION

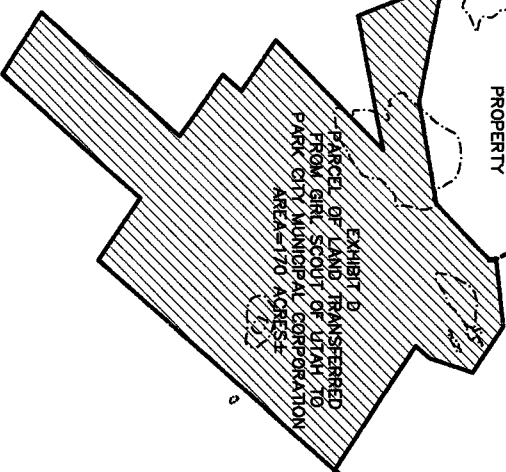
LOT 19
SECTION 31
T2S. R4E. S18BN

LOT 18
SECTION 31
T2S. R4E. S18BN

GIRL SCOUT OF UTAH
PROPERTY

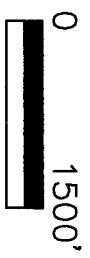
EXHIBIT D
PARCEL OF LAND TRANSFERRED
FROM GIRL SCOUT OF UTAH TO
PARK CITY MUNICIPAL CORPORATION
AREA=170 ACRES

OMNIBUS
PARCEL
INCLUSION



Wallace
CONSULTING ENGINEERS LAND PLANNERS SURVEYORS
320 Main Street P.O. Box 2000 Park City, Utah 84050-2000
(435) 646-6467 PHONE
(435) 646-6475 FAX

JANUARY 22, 2020



PCMC Land
Being transferred to GSU
Exchange Agreement Exhibit E
Legal Description 16 acres

Parcel 1: A parcel of land located in Section 31 Township 2 South Range 4 East, Salt Lake Base and Meridian. Being more particularly described as the following:

Beginning at a Corner of that certain unrecorded Lease Agreement dated January 1, 1955, monumented with an ancient ½" ReBar per Record of Survey 2928, said point being N. 36°58'29" W. 4251.67 feet from a 3 ¼" Aluminum Cap set by Wasatch County in 2001 per Record of Survey 1020 that is the Standard corner of Section 31 and 32, Township 2 South Range 4 East, Salt Lake Base and Meridian;

Thence S.17°43'27" W. along the Boundary of said 1955 Lease, 245.30 feet to a Corner of that certain Warranty Deed dated December 31st 2012 Recorded as Entry 385522, monumented with a 2½" Aluminum Cap set in 2016 per Record of Survey 2928;

Thence continuing S.17°43'27" W. along said 1955 Lease Boundary and the Boundary of said Warranty Deed Entry No. 385522, 50.84 feet to a Corner of said Lease and Warranty Deed, monumented with a 2½" Aluminum Cap set in 2016 per Record of Survey 2928;

Thence S.40°27'36" W. along said 1955 Lease Boundary and the Boundary of said Warranty Deed Entry No. 385522, 359.30 feet to Post No.2 of the Occidental Lode (Lot 117), identical with Corner No.4 of the Crete Lode (MS 3301), and Corner No.3 of the Oriental Lode (MS 3301), and a corner of said Lease and Warranty Deed, monumented with a 3¼" Aluminum Cap set in 2016 per Record of Survey 2928;

Thence S.18°40'30" W. along Line 4-5 of said Crete Lode, identical with Line 2-3 of said Oriental Lode, and the Boundary of said Warranty Deed Entry No. 385522, 344.14 feet to Corner No.5 of said Crete Lode, identical with Corner No.2 of said Oriental Lode, Post No.1 of the Aunt Polly Lode (MS 3025), and Post No.8 of the Lake Side Lode (MS 3025), Corner falls in Brimhall lake, from which the Witness Corner thereof, monumented with a 3¼" Aluminum Cap set in 2016 bears N.40°27'36"E., 40.0 feet distant, per Record of Survey 2928;

Thence S.79°26'36" W. along Line 5-1 of said Crete Lode, 417.61 feet to Corner No.1 thereof and a Corner of Lot 1SE9 Section 31, T.2 S., R.4 W. (BLM Supplemental Plat 442-AL approved June 28th 2002), Corner falls in Brimhall lake and is not monumented per Record of Survey 2928;

Thence N. 9°18'09" W. along Line 1-2 of said Crete Lode, 110.46 feet to the East-West Centerline of Section 31, a Corner of Lot 19, identical with the Southeast Corner of Lot 18, Section 31 (BLM Supplemental Plat 442-AL approved June 28th 2002), Corner falls in Brimhall lake and is not monumented per Record of Survey 2928;

Thence S.87°46'57"W. along said East-West Centerline of Section 31, identical with the South Boundary of said Lot 18 and the North Boundary of said Lot 19, 10.95 feet to Line 4-1 of the Mananactor Lode (Lot 130), identical with the Southwest Corner of said Lot 18 Corner falls in Brimhall lake and is not monumented per Record of Survey 2928;

Thence S. 8°16'56"E. Along said Line 4-1 of the Mananactor Lode, 61.69 feet to Post No.4 thereof, Corner falls in Brimhall lake, from which the Witness Corner thereof, monumented with a 3¼" Aluminum Cap set in 2016 bears S.80°41'06" W., 125.0 feet distant per Record of Survey 2928;

Thence S.80°41'06"W. along Line 3-4 of said Mananactor Lode, 99.48 feet to a point on the Northwestern Shore of Brimhall Lake, and the Southeastern Boundary of that certain Quit Claim Deed Recorded April 8th 1937, as Entry 54756 in Book 19, Page 182 of the Wasatch County Records, not monumented per Record of Survey 2928;

Thence Northeasterly along said Quit Claim Deed and the Northwesterly Shore Line of Brimhall Lake, the following 16 meander line courses;

1. N.13°30'56"E. along said shore line and Quit Claim Deed Boundary, 57.87 feet to a point thereon, not monumented per Record of Survey 2928;
 2. N.10°47'24"E. continuing along said shore line and Quit Claim Deed Boundary, 37.26 feet to a point thereon, not monumented per Record of Survey 2928;
 3. N.31°06'17"E. continuing along said shore line and Quit Claim Deed Boundary, 27.66 feet to a point thereon, not monumented per Record of Survey 2928;
 4. N.17°23'26"W. continuing along said shore line and Quit Claim Deed Boundary, 33.47 feet to a point thereon, not monumented per Record of Survey 2928;
 5. N.24°18'49"E. continuing along said shore line and Quit Claim Deed Boundary, 14.54 feet to a point thereon, not monumented per Record of Survey 2928;
 6. N.38°49'15"E. continuing along said shore line and Quit Claim Boundary, 32.83 feet to a point thereon, not monumented per Record of Survey 2928;
 7. N.41°38'27"E. continuing along said shore line and Quit Claim Deed Boundary, 68.09 feet to a point thereon, not monumented per Record of Survey 2928;
 8. N.52°59'58"E. continuing along said shore line and Quit Claim Deed Boundary, 24.55 feet to a point thereon, not monumented per Record of Survey 2928;
 9. N.25°51'56"E. continuing along said shore line and Quit Claim Deed Boundary, 17.64 feet to a point thereon, not monumented per Record of Survey 2928;
 10. N.58°02'19"E. continuing along said shore line and Quit Claim Deed Boundary, 21.45 feet to a point thereon, not monumented per Record of Survey 2928;
 11. N.71°55'56"E. continuing along said shore line and Quit Claim Deed Boundary, 43.89 feet to a point thereon, not monumented per Record of Survey 2928;
 12. N.84°18'26"E. continuing along said shore line and Quit Claim Deed Boundary, 43.08 feet to a point thereon, not monumented per Record of Survey 2928;
 13. S.83°53'59"E. continuing along said shore line and Quit Claim Deed Boundary, 19.53 feet to a point thereon, not monumented per Record of Survey 2928;
 14. S.62°53'59"E. continuing along said shore line and Quit Claim Deed Boundary, 27.95 feet to a point thereon, not monumented per Record of Survey 2928;
 15. N.89°35'44"E. continuing along said shore line and Quit Claim Deed Boundary, 17.22 feet to a point thereon, not monumented per Record of Survey 2928;
 16. N.79°32'04"E. continuing along said shore line and Quit Claim Deed Boundary, 21.49 feet to a Corner thereof, not monumented per Record of Survey 2928;
- Thence N. 1°05'36"E. along the Eastern Boundary of said Quit Claim Deed, 19.80 feet to a point thereon and a Corner of the unrecorded 1955 Lease, monumented with a 2½" Aluminum Cap set in 2016 per Record of Survey 2928;
- Thence N. 1°05'36"E. Continuing along the Eastern Boundary of said Quit Claim and the Western Boundary of said 1955 Lease, 593.90 feet to the Northeast Corner of said Quit Claim Deed, and a Corner of Said 1955 Lease monumented with a 2½" Aluminum Cap set in 2016 per Record of Survey 2928;

Thence S.79°26'36"W. along the Northerly Boundary of said Quit Claim Deed and the Southern Boundary of said Lease, 660.00 feet to the Northwest Corner of said Quit Claim Deed, and the Southwest Corner of said Lease, monumented with a 2½" Aluminum Cap set in 2016 per Record of Survey 2928;

Thence N. 1°05'36" E. along the Western Boundary of said Lease Agreement, 382.62 feet to Line 1-2 of the Hard Tack Lode (Lot 131), identical with Line 3-4 of the London Lode (Lot 135), and the northwest Corner of said 1955 Lease, not monumented per Record of Survey 2928;

Thence continuing N. 1°05'36" E., 223.09 Feet to a point, not monumented;

Thence N. 77°29'08" E. 168.72 feet to Line 1-4 of said London Lode (Lot 135) and the West Boundary of Lot 18, not monumented;

Thence S. 17°06'08" E. 230.80 feet along said Line 1-4 of the London Lode (Lot 135) and said West Boundary of Lot 18, to Post 4 of said London Lode, identical with Post 1 of said Hard Tack Lode (Lot 131), and a Corner of said 1955 Lease, monumented with a ¾" Aluminum Cap set in 2016 per Record of Survey 2928;

Thence S. 63°18'07" E. 610.72 feet, along the North Boundary of said 1955 Lease to a Corner thereof, identical with Corner 3 of the Crete Lode (MS 3301) and Post 3 of the Occidental Lode (Lot 117), monumented with a ¾" Aluminum Cap set in 2016 per Record of Survey 2928;

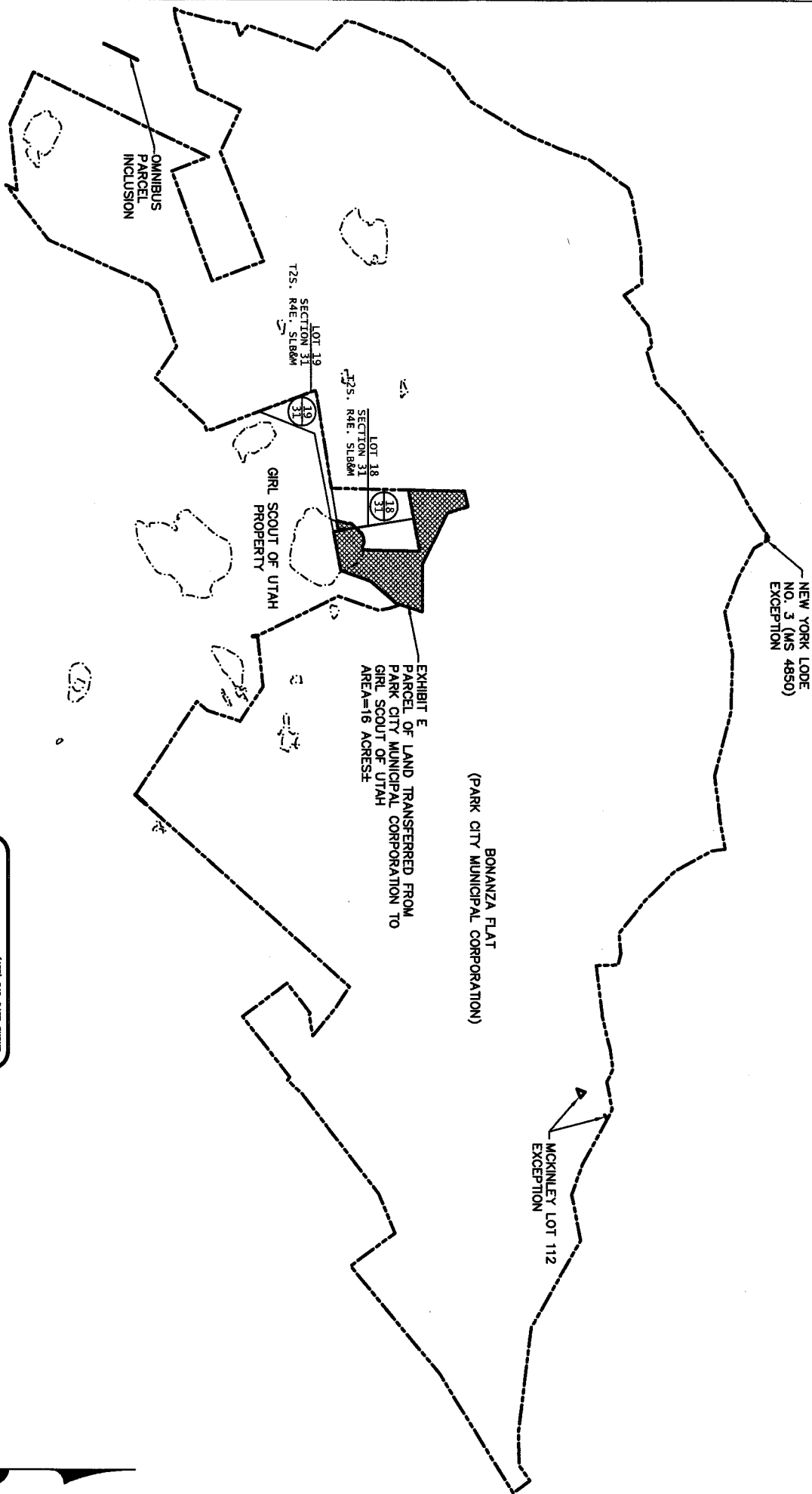
Thence S. 89°55'51" E. along the North Boundary of said 1955 Lease, 500.17 feet to a Corner thereof and the Point of Beginning of the parcel herein described.

Said Parcel 1 containing 16 acres more or less.

Parcel 2:

Including any and all land within that certain Quit Claim Deed Recorded April 8th 1937, as Entry 54756 in Book 19, Page 182 of the Wasatch County Records.

BONANZA FLAT
LAND EXCHANGE FROM PARK CITY MUNICIPAL
TO GIRL SCOUT OF UTAH



Worce
 CONSULTING ENGINEERS LAND PLANNERS SURVEYORS
 200 Main Street P.O. Box 2004 Park City, Utah 84002-2004
 (435) 838-8472 - HOME
 (435) 838-8475 - FAX

JANUARY 22, 2020



Exhibit C

Recorded at the Request of,
AND AFTER RECORDING RETURN TO:

Ent 473872 Bk 1280 Pg 1190

M. Thomas Jolley, Esq.
10610 South Jordan Gateway
South Jordan, Utah 84095

Thomas Daley, Esq.
Deputy City Attorney
Park City Municipal Corporation
PO Box 1480
Park City, Utah 84060

Tax Parcels: Parcels No. 7-1527, 20-9932, 20-9933, 20-9934

Declaration of Restrictive Covenant

This Declaration of Restrictive Covenant ("**Restrictive Covenant**") is made this 29th day of January 2020, by the Girl Scouts of Utah, a Utah non-profit corporation ("**GSU**"), for the benefit of Park City Municipal Corporation ("**PCMC**").

RECITALS

WHEREAS, GSU is or will be the fee owner of the parcels of land located in Wasatch County, State of Utah described in Exhibit "A" attached hereto and incorporated herein, (collectively the "**GSU Property**");

WHEREAS, GSU operates and maintains a Girl Scout Camp more commonly known as Camp Cloud Rim on the GSU Property;

WHEREAS, the GSU Property possesses unique watershed, wildlife habitat, natural, scenic, recreational and open space values (collectively, the "**Conservation Values**") that are of great importance to GSU and the public and are worthy of protection; and

WHEREAS, it is GSU's intention to continue to develop, operate and maintain Camp Cloud Rim on the GSU Property and place certain development restrictions to help protect the Conservation Values on the GSU Property while under their ownership, so that it may be used, operated and maintained in a manner consistent with such development restrictions and Conservation Values set forth herein; and

WHEREAS, GSU and Park City Municipal Corporation ("**PCMC**") have concurrently with the execution of this Restrictive Covenant entered into that certain "Exchange Agreement" and GSU and PCMC acknowledge value and considerations associated with said Exchange Agreement.

NOW THEREFORE, GSU in consideration of the above and the covenants, terms, conditions, and restrictions contained herein, herein declares that the GSU Property shall be held, encumbered, used and occupied subject to this Restrictive Covenant and the covenants, conditions, and restrictions contained herein, which covenants, conditions, and restrictions shall be deemed to exist for so long as GSU owns the GSU Property and operates Camp Cloud Rim.

1. PURPOSE

1.1 *Purpose.* It is the purpose of this Restrictive Covenant (the "**Purpose**"), to assure that the GSU Property be used, developed, operated and maintained by GSU for the protection of Camp Cloud Rim and, as a secondary objective, to protect the Conservation Values with the conditions and restrictions contained herein.

2. RIGHTS OF GSU

2.1 GSU shall have the following rights with respect to use of the GSU Property:

(a) *Uses.* The right to undertake or continue any activity or use of the GSU Property not prohibited by this Restrictive Covenant, including, but not limited to, the operation and maintenance of Camp Cloud Rim and for no other purpose. Consistent with prior use and practice, the GSU Property shall be used by GSU to offer the opportunity to host, rent and enjoy outdoor and recreational activities that include (among other things) camping, hiking, canoeing, kayaking, archery, nordic skiing, swimming and other outdoor skills training.

(b) *Transfer.* The right to sell, give, pledge, mortgage, lease, or otherwise convey the GSU Property, provided the conveyance or encumbrance is subject to the terms of this Restrictive Covenant and the Option Agreement.

(c) *Recreational Activities.* The right to authorize or organize certain recreational activities on the GSU Property including, fishing, hiking, horseback riding, bird watching, photography, kayaking, canoeing and camping, provided that all the activity is conducted in accordance with all state and federal regulations.

(d) *Access.* The right to construct a single paved road measuring no more than twenty five feet (25') in width and configuration (or such other reasonable width as required by civil authorities) to access public roads, as more particularly described in that certain access and utility easement dated the same date as this Restrictive Covenant between PCMC and GSU and which will be recorded in the Wasatch County Utah Recorder's Office.

(e) *Diseased Trees.* The right to cut and remove diseased trees, shrubs or plants and to cut firebreaks.

(f) *Selective Cutting.* The right to maintain views from established overlooks or to maintain existing foot trails on the GSU Property including reasonable removal or cutting of trees, shrubs or other plants.

(g) *Wildlife and Wildlife Habitat Management.* The right to take actions to protect any rare and native plant and animal populations and rare plant communities on the GSU Property, and the right to undertake or continue necessary wildlife management activities.

(h) *Fertilizers, Herbicides, Pesticides and Fungicides.* The use of chemical fertilizers, herbicides, pesticides, fungicides, and natural controls will be permitted only if the use is in compliance with all applicable federal, state and local statutes and regulations and best management practices, and only to the extent the use does not have a demonstrable detrimental effect on the Conservation Values of the GSU Property, provided, however, that there shall be no applications of fertilizers, herbicides, pesticides, or fungicides within one hundred feet (100') of any wetland or watercourse.

(i) *Limited Structures.* The right to maintain current and future structures, including roads and drainage systems, and the right to develop construct and/or replace, with like structures used for the same or similar purposes (including a Ranger cabin, lodge, mess hall, waterfront structures and boat house and docks), and the right to construct cabins or temporary structures (collectively "*Cabins*") of no more than one thousand (1,000) square feet each, and associated infrastructure, including restroom facilities ("*Restrooms*") and tent platforms of approximately 14' x18' ("*Tent Platforms*"). Such rights include the right to comply with and conform to all applicable laws, including the International Building Code ("*IBC*") and the Americans with Disabilities Act ("*ADA*"), as amended, with respect to such construction and are limited according to the following restrictions:

(i) Cabins and Restrooms shall be constructed on no more than forty (40) acres of the GSU Property, (such shall be referred to herein as "*Building Area*");

(ii) Cabins shall consist of no more than one (1) room and shall not include any kitchen or cooking facilities, restroom facilities, or fireplaces, but may include stairways to keep the Cabin on grade and accommodate the terrain and such heating and air conditioning systems to make the Cabins comfortable for guests, subject to the requirements of the IBC and ADA;

(iii) Restrooms may include plumbing and associated propane and septic tanks, and may include shower or bathing facilities;

(iv) Tent Platforms may be constructed on the GSU Property;

(v) Waterfront structures, Boat house and docks may be constructed on the GSU Property;

(vi) One main unpaved road measuring no more than twenty five feet (25') in width and configuration (or such other reasonable width as required by civil authorities), consistent with the Access Easement, with road cuts to access each Building Area, shall be allowed, and such roads shall be accessible by motor vehicles only for purposes of construction, maintenance and repair of, and emergency access to Cabins and Restrooms;

(vii) Cabins shall be for temporary, recreational lodging, provided, however, that the Ranger cabin on the GSU Property shall be used as a year-round accommodation for a full-time on-site camp ranger employed by GSU in connection with the operation, maintenance and security of Camp Cloud Rim.

(viii) The following types of motorized vehicles may be used on the Property:

- Emergency vehicles.
- Vehicles used in the routine access of the GSU Property for operation and maintenance (including construction and repairs) of Camp Cloud Rim.
- Any vehicle or ATV to be used on the GSU Property by employees, staff or volunteers of GSU for the operation and maintenance of Camp Cloud Rim.
- Snowmobiles, Snow Cats or similar type vehicles during the winter season.

(j) *Educational and Scientific Purposes.* The right to undertake or continue any specific educational, scientific, or research activities.

(k) *Right of Entry.* The right to enter the GSU Property to use the GSU Property in accordance with the terms and conditions of this Restrictive Covenant.

(l) *Utility and Drainage.* The right to undertake the erection of utility poles and utility lines or to continue the maintenance of existing utility poles and utility lines on the GSU Property where deemed necessary by GSU to provide utility service to Cabins and Restrooms and other structures located on the GSU Property; and the right to erect antennas or other similar receiving devices in order to provide cable to adjoining parcels of land or for other communication purposes; the right to continue, enlarge, alter or modify existing drainage channels in the GSU Property or to create drainage channels in the GSU Property in order to facilitate proper drainage of contiguous areas; and the right to grant utility and drainage easements within the Property if the easements do not conflict with the Conservation Values described herein.

(m) *Septic Drain Fields.* The right to provide for septic drain fields or leach fields in connection with the operation of Camp Cloud Rim, consistent with the restrictions set forth herein and subject to jurisdictional codes.

(n) *Fences and Signs.* The right to install a fence on and around the GSU Property, and to take any measures GSU deems necessary to exclude the public from trespassing on the GSU Property and the right to erect signs indicating that the GSU Property is subject to a Restrictive Covenant and not accessible by the public.

(o) *Wells and Water Treatment Facilities.* GSU shall have the right to construct and maintain wells for culinary water, water treatment facilities or any other facilities required for public health purposes in connection with the operation of Camp Cloud Rim, which may include wells and pipelines to carry water to kitchens, drinking fountains, restrooms and other areas on GSU Property necessitating culinary water.

(p) *Trails.* GSU shall have the right in connection with the operation of Camp Cloud Rim to develop, improve, maintain, relocate or restore any trails located on the GSU Property.

3. ACCESS

3.1 *Access by the Public.* Nothing contained in this Restrictive Covenant shall give or grant the public a right to enter on or to use the GSU Property or any portion of the GSU Property.

4. PARTIES SUBJECT TO RESTRICTIVE COVENANT

4.1 The covenants agreed to and the terms, conditions, and restrictions imposed by this Restrictive Covenant shall not only be binding on GSU, but also their respective lessees, agents and personal representatives.

5. SUBSEQUENT TRANSFERS

5.1 GSU agrees that the terms, conditions, restrictions and purposes of this Restrictive Covenant are exclusive to GSU for so long as GSU owns the GSU Property and operates Camp Cloud Rim.

- (a) GSU agrees to terminate and remove this Restrictive Covenant at closing when GSU divests either the fee simple title or possessory interest in the GSU Property; and
- (b) GSU agrees to encumber all of the GSU Property at closing on a subsequent transfer of ownership with the "Bonanza Flat

Conservation Easement.”

- (c) GSU has granted PCMC an “*Option*” to purchase all of the portion of the GSU Lands subject to the City Option under the terms and conditions set forth in the Option Agreement, dated January 29, 2020, a notice of which shall be recorded with the Wasatch County Recorder’s Office.
- (d) PCMC agrees that if it does not execute its Option, GSU may sell or transfer either the fee simple title or a possessory interest to a third-party subject to the terms of the Bonanza Flat Conservation Easement.

6. MISCELLANEOUS PROVISIONS

6.1 *Severability.* If any provision of this Restrictive Covenant or the application of it to any person or circumstance is found to be invalid, the remainder of the provisions of this Restrictive Covenant and the application of the provisions to persons or circumstances other than those as to which it is found to be invalid shall not be affected by it.

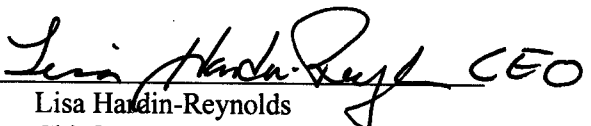
6.2 *Captions.* The captions in this Restrictive Covenant have been inserted solely for convenience of reference and are not a part of this Restrictive Covenant and shall have no effect on construction or interpretation.

6.3 *Applicable Law; Venue.* This Agreement shall be construed in accordance with and governed by the substantive laws of the State of Utah, without regard to its choice of law rules.

THE UNDERSIGNED, by its respective duly authorized representative, has caused this instrument to be executed the day and year first written above.

GSU:

GIRL SCOUTS OF UTAH, a Utah non-profit corporation

By  CEO
Lisa Hardin-Reynolds
Chief Executive Officer

State of Utah)
:ss
County of Summit)

The foregoing instrument was acknowledged before me the 29th day of January 2020 by Lisa Hardin-Reynolds who being duly sworn did acknowledge that she is the CEO of the Girl Scouts of Utah, a Utah non-profit corporation, and that she executed this Declaration of Restrictive Covenant on behalf of the corporation.

[Handwritten Signature]

Notary Public



PCMC:

PARK CITY MUNICIPAL CORPORATION, a Utah municipality

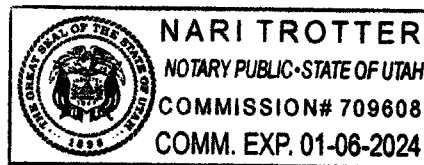
By *[Handwritten Signature]*
Steven T. Joyce
Mayor Pro Tem

State of Utah)
:ss
County of Summit)

The foregoing instrument was acknowledged before me the 29th day of January 2020 by Steven T. Joyce who being duly sworn did acknowledge that he is the Mayor Pro Tem of Park City Municipal Corporation, a Utah municipality, and that he executed this Declaration of Restrictive Covenant on behalf of the municipality.

[Handwritten Signature]

Notary Public



**Restrictive Covenant
Exhibit A
GSU Property
Legal Description**

A parcel of land located in Section 31 Township 2 South Range 4 East, Salt Lake Base and Meridian. Being more particularly described as the following:

Beginning at a Corner of that certain unrecorded Lease Agreement dated January 1, 1955, monumented with an ancient ½" ReBar per Record of Survey 2928, said point being N. 36°58'29" W. 4251.67 feet from a 3 ¼" Aluminum Cap set by Wasatch County in 2001 per Record of Survey 1020 that is the Standard corner of Section 31 and 32, Township 2 South Range 4 East, Salt Lake Base and Meridian;

Thence S.17°43'27" W. along the Boundary of said 1955 Lease, 245.30 feet to a Corner of that certain Special Warranty Deed recorded September 4th 2002 as Entry 248274 in Book 575, Page 280-282 in the Wasatch County Records, monumented with a 2½" Aluminum Cap set in 2016 per Record of Survey 2928;

Thence S.17°17'18" E. along the Boundary of said Special Warranty Deed (248274), 119.95 feet to a Point of Curvature of a 475 foot radius curve to the Right, monumented with a 2½" Aluminum Cap set in 2016 per Record of Survey 2928, from which the radius point bears S.84°59'18" W. 475.00 feet distant;

Thence Southeasterly along the Boundary of said Special Warranty Deed (248274), along the arc of said curve, 101.78 feet, through a central angle of 12°16'36", said curve being subtended by a long chord with bears S.11°09'00"E. a distance of 101.58 feet, to a point of tangency monumented with a 2½" Aluminum Cap set in 2016 per Record of Survey 2928;

Thence S. 5°00'42" E. along the Boundary of said Special Warranty Deed (248274), 26.93 feet to a Corner thereof monumented with a 2½" Aluminum Cap set in 2016 per Record of Survey 2928;

Thence S.18°27'36" W. along the Boundary of said Special Warranty Deed (248274), 456.89 feet to a Corner thereof monumented with a 2½" Aluminum Cap set in 2016 per Record of Survey 2928;

Thence S.25°42'24" E. along the Boundary of said Special Warranty Deed (248274), 974.55 feet to a Corner of that certain Warranty Deed dated December 31st 2012 Recorded as Entry 385522 in the Wasatch County Records, monumented with a 2½" Aluminum Cap set in 2016 per Record of Survey 2928;

Thence S. 05°15'31" E. 53.64 feet to a point not monumented;

Thence S. 45°47'33" W. 625.39 feet to a point not monumented;

Thence S. 80°37'15" W. 834.55 feet to a point not monumented;

Thence N. 78°31'03" W. 959.89 feet to a point not monumented, said point being on Line 10-11 of the Sea Foam Mine (MS 3025);

Thence N.20°35'57" W. along said Line 10-11 of the Sea Foam Mine Lode, 479.54 feet more or less to Corner No.11 of said Sea Foam Mine Lode, identical with Corner No.6 of the Lake Side Lode (MS 3025), Post No.4 of the Lake Lode (Lot 139), and Post No.1 of the Boulder lode (Lot140);

Thence along the Line 6-7 of said Lake Side Lode (MS 3025) N. 20°57'26" E. 647.79 feet to Corner No.7 thereof;

Thence along Linie 7-8 of said Lake Side Lode, N. 78°52'05" E. 1477.68 feet to Post 8 thereof, identical with Corner No.5 of the Crete Lode (MS 3301), Corner No.2 of the Oriental Lode, and Post No.1 of the Aunt Polly Lode (MS 3025);

Thence S.79°26'36" W. along Line 5-1 of said Crete Lode, 417.61 feet to Corner No.1 thereof, said Corner falls in Lake Brimhall and is not monumented;

Thence N. 9°18'09" W. along Line 1-2 of said Crete Lode, 110.46 feet to the East-West Centerline of Section 31, identical with the Southeast Corner of Lot 18, Section 31 as created by BLM Supplemental Plat 443-R approved June 4th 2004 said Corner falls in Lake Brimhall and is not monumented;;

Thence S.87°46'57"W. along said East-West Centerline of Section 31, identical with the South Boundary of said Lot 18, 10.95 feet to Line 4-1 of the Mananactor Lode (Lot 130), identical with the Southwest Corner of said Lot 18 said Corner falls in Lake Brimhall and is not monumented;

Thence S. 8°16'56"E. Along said Line 4-1 of the Mananactor Lode, 61.69 feet to Post No.4 thereof said Corner falls in Lake Brimhall and is not monumented;

Thence S.80°41'06"W. along Line 3-4 of said Mananactor Lode, 99.48 feet to a point on the Northwestern Shore of Lake Brimhall , and the Southeastern Boundary of that certain Quit Claim Deed Recorded April 8th 1937, as Entry 54746 in Book 19, Page 182 of the Wasatch County Records, not monumented;

Thence along said Quit Claim Deed Recorded April 8th 1937, as Entry 54746 the following 2 courses:

1. S. 80°41'06" W. 348.33 feet to the Southwest Corner of said 1937 Quit Claim Deed, monumented with a 2½" Aluminum Cap set in 2016 per Record of Survey 2928;

2. N. 1°05'36" E. 836.50 feet to the Northwest Corner of said Quit Claim Deed, and the Southwest Corner of an unrecorded 1955 Lease, monumented with a 2½" Aluminum Cap set in 2016 per Record of Survey 2928;

Thence N. 1°05'36" E. along the Western Boundary of said Lease Agreement, 382.62 feet to Line 1-2 of the Hard Tack Lode (Lot 131), identical with Line 3-4 of the London Lode (Lot 135), and the northwest Corner of said 1955 Lease, not monumented per Record of Survey 2928;

Thence continuing N. 1°05'36" E., 223.09 Feet to a point, not monumented;

Thence N. 77°29'08" E. 168.72 feet to Line 1-4 of said London Lode (Lot 135) and the West Boundary of Lot 18, not monumented;

Thence S. 17°06'08" E. 230.80 feet along said Line 1-4 of the London Lode (Lot 135) and said West Boundary of Lot 18, to Post 4 of said London Lode, identical with Post 1 of said Hard Tack Lode (Lot 131), and a Corner of said 1955 Lease, monumented with a 3¼" Aluminum Cap set in 2016 per Record of Survey 2928;

Thence S. 63°18'07" E. 610.72 feet, along the North Boundary of said 1955 Lease to a Corner thereof, identical with Corner 3 of the Crete Lode (MS 3301) and Post 3 of the Occidental Lode (Lot 117), monumented with a 3¼" Aluminum Cap set in 2016 per Record of Survey 2928;

Thence S. 89°55'51" E. along the North Boundary of said 1955 Lease, 500.17 feet to a Corner thereof and the Point of Beginning of the parcel herein described.

Including any and all land within that certain Quit Claim Deed Recorded April 8th 1937, as Entry 54756 in Book 19, Page 182 of the Wasatch County Records.

BONANZA FLAT
GIRL SCOUT OF UTAH LAND AFTER EXCHANGE

NEW YORK LOSE
NO. 3 (MS 4850)
EXCEPTION

MCKINLEY LOT 112
EXCEPTION

BONANZA FLAT
(PARK CITY MUNICIPAL CORPORATION)

EXHIBIT A
GIRL SCOUT OF UTAH LAND
AFTER EXCHANGE WITH PCMC
(CAMP PARCEL, 16 AC FROM PCMC, & REMAINDER OF SILP)
AREA=93 ACRES±

LOT 18
SECTION 31
R4E. SLB6M

LOT 19
SECTION 31
T2S. R4E. SLB6M

OMNIBUS
PARCEL
INCLUSION

Altonce
(435) 848-8487-PHONE
(435) 848-8475-FAX
CONSULTING ENGINEERS LAND PLANNERS SURVEYORS
222 Main Street, P.O. Box 2884 Park City, Utah 84099-2884

JANUARY 22, 2020

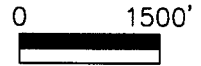


Exhibit D

AMENDED AND RESTATED LEASE AGREEMENT

Park City Municipal Corporation / Talisker Club 2.0 LLC

THIS LEASE AGREEMENT (this "*Lease*") is made and entered into as of January 29, 2020 (the "*Effective Date*"), by and between PARK CITY MUNICIPAL CORPORATION, a Utah municipal corporation ("*Landlord*"), and TALISKER CLUB 2.0 LLC, a Delaware limited liability company ("*Tenant*"). Landlord and Tenant are hereinafter sometimes referred to individually as a "*Party*" and collectively as the "*Parties*".

RECITALS

A. The Parties or their predecessors in interest entered into the Lease Agreement, dated September 1, 2015, the "*Original Lease*").

B. The Parties desire to amend and restate the Original Lease in its entirety in accordance with the terms and conditions set forth herein.

AGREEMENT

NOW, THEREFORE, in consideration of the mutual covenants herein contained, and for good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the Parties agree as follows:

1. **Definitions.** As used in this Lease, each of the following terms shall have the meaning indicated:

"*County*" means Wasatch County, Utah.

"*Landlord's Property*" means all of the land, together with all improvements located thereon and all rights, easements, privileges and other appurtenances that are appurtenant thereto, commonly known as "Bonanza Flat" and further described on the attached Exhibit A, but excluding the Premises, Tenant's Property and any county roads located thereon.

"*Premises*" means the premises depicted on the attached Exhibit B, consisting of approximately 6.5 acres and located in the County, together with non-exclusive vehicular and pedestrian ingress and egress to and from the Premises over and across those portions (the "*Access Areas*") of Landlord's Property so identified on the attached Exhibit A; provided, however, that (i) the Access Areas shall be available only for use by Tenant's Users, who shall not interfere with Landlord's use of the Access Areas, and (ii) such ingress and egress shall not prevent Landlord or its agents from using the Access Areas as Landlord deems fit in the exercise of Landlord's sole discretion, so long as Landlord does not hinder or block the use by Tenant's Users of the Access Areas for such ingress and egress.

"*Rental Amount*" means \$10.00 per year.

"*Tenant's Property*" means all improvements, including, without limitation, the yurt and related deck, the warming hut, the storage shed and all other furniture, fixtures, equipment and personal property owned by Tenant and located on the Premises from time to time, or currently located off the Premises but on Landlord's Property.

"*Tenant's Users*" means Tenant and Tenant's employees, agents, members, managers, invitees and licensees.

"*Term*" means the period commencing on September 1, 2015 and expiring on August 30, 2014, unless sooner terminated in accordance with the terms and conditions of this Lease.

2. Lease of Premises; Tenant's Property.

2.1. Lease of Premises. Landlord leases the Premises to Tenant, and Tenant leases the Premises from Landlord, for the Term on the terms and conditions set forth in this Lease. Tenant accepts the Premises "AS IS, WHERE IS," including any and all defects – patent, latent or otherwise – with no representation or warranty whatsoever by Landlord as to the fitness, suitability, habitability, or usability of the Premises. Landlord and its agents, at all reasonable times, on reasonable prior notice during normal business hours, shall have access to the Premises for the purpose of examining or inspecting the condition thereof; provided, however, that such access shall not materially interfere with Tenant's use and occupancy of the Premises. Tenant is aware that Landlord's Property and the Premises have significant environmental qualities and that the removal of vegetation, grading and implementation of manmade improvements are strictly prohibited unless consistent with Tenant's permitted uses of the Premises or otherwise expressly permitted by the terms of this Lease. Any adverse impacts to Landlord's Property, including the Premises, shall be a breach of this Lease and represent good cause to terminate this Lease if such breach is not cured with the applicable notice and cure period. This Lease amends, restates, supersedes and replaces in its entirety the Original Lease.

2.2. Tenant's Property. Notwithstanding anything to the contrary in this Lease, Tenant's Property shall at all times be owned by Tenant, and all benefits and burdens of ownership of Tenant's Property, including, without limitation, title, depreciation, tax credits and all other tax items, shall be and remain in Tenant. Tenant hereby releases, and waives any claim against, Landlord and its agents from any claim associated with Tenant's Property. Tenant is currently operating on the Premises and other portions of Landlord's Property. Tenant agrees to commence to relocate to the Premises any portion of Tenant's Property currently located on Landlord's Property but not within the Premises within ninety (90) days after the Effective Date and to continue such relocation, with reasonable diligence, until completed; provided, however, that if the Effective Date occurs prior to March 31, 2020, then Tenant shall have until May 31, 2020 to complete such relocation.

3. Use. The Premises may be used for the purposes set forth on the attached Exhibit C. Tenant shall obtain, at its sole cost and expense, any permits required by the County for any activity on the Premises. A copy of the current Temporary Use Permit issued by the County to Tenant is attached as Exhibit D, which shall be renewed by Tenant as necessary or required.

4. Rental Amount. The Rental Amount is payable annually prior to February 1st in each calendar year, and may be paid in whole or in part in advance.

5. Surrender of Premises; Abandonment.

5.1. Surrender of Premises. Upon the expiration or sooner termination of this Lease, Tenant shall immediately deliver up and surrender to Landlord possession of the Premises, and shall remove from the Premises, at its sole cost, Tenant's Property, including, without limitation, any and all vertical improvements made by Tenant; provided, however, that notwithstanding the foregoing, Tenant shall not be required to remove any parking surface improvements, fencing, or utility connections. If, following the expiration or sooner termination of this Lease, Tenant fails to remove Tenant's Property from the Premises within ten (10) business days after request from Landlord, any of Tenant's Property thereafter remaining on the Premises shall be deemed abandoned by Tenant, and Tenant hereby waives any right, title and interest in such Tenant's Property.

5.2. Abandonment. Subject to U.C.A. § 78B-6-816 (or any replacement provision) to the extent applicable, on the abandonment by Tenant of the Premises, Landlord may remove (or cause to be removed), store, sell, donate, use and/or dispose of all of Tenant's Property from the Premises and store (or cause to be stored) Tenant's

Property in a public warehouse or elsewhere. Landlord will make reasonable efforts to notify Tenant of the location of Tenant's Property. If Tenant does not recover Tenant's Property within thirty (30) days from the date of Landlord's notice, Landlord may continue to store, sell, donate to charity, discard, or dispose of Tenant's Property. Within thirty (30) days after request, Tenant shall reimburse Landlord for the cost to remove, store, sell, donate, discard, or dispose of Tenant's Property. Any proceeds realized by Landlord on the disposal of Tenant's Property shall be applied first to offset all expenses incurred by Landlord related to the removal, storage, sale and/or disposition of Tenant's Property, then credited against Tenant's outstanding obligations to Landlord under this Lease, and any balance remaining after satisfaction of all of Tenant's obligations under this Lease shall be applied as set forth in U.C.A. § 78B-6-816 (or any replacement provision).

6. Construction, Maintenance and Repair. Tenant agrees not to commit any waste of the Premises. Tenant shall not use the Premises in any manner that causes or threatens to cause a nuisance upon the Premises or to adjacent properties. Tenant agrees to comply with all laws, ordinances, regulations, governmental stipulations, covenants, conditions, and restrictions, public or private, affecting or relating to the Premises, and Tenant's use thereof, including, without limitation, such laws, rules and regulations as may from time to time be in effect with respect to the use of hazardous waste, hazardous materials, or hazardous or toxic substances, as defined in any local, state, or federal law or regulation related to protection of health, safety, or the environment, on the Premises. During the Term, Tenant, at Tenant's sole cost and expense, shall keep and maintain the Premises and any improvements serving the Premises in good, useable, and safe condition. Tenant shall not cause any lien, claim, charge or encumbrance of any nature or description whatsoever to attach to or encumber the Premises or any part thereof without Landlord's prior consent.

7. General Tenant Indemnity Provisions. Tenant covenants and agrees to indemnify and save Landlord and its agents harmless for, from and against each and every claim, demand, liability, loss, cost, damage and expense, including, without limitation, attorneys' fees and court costs, arising out of:

- (a) any failure on the part of Tenant to perform or comply with any of the terms of this Lease;
- (b) any injury to or death of persons or damage to property occurring on the Premises or, as a result of the exercise of the rights of ingress and egress given to Tenant, on Landlord's Property, except in each instance to the extent the same is caused by any willful or grossly negligent act or omission of Landlord or its agents, employees or contractors; or
- (c) the use of Tenant's Property.

The foregoing indemnity provisions shall survive the expiration of this Lease or the earlier termination thereof.

8. Insurance Requirements. Tenant shall procure and maintain during the Term:

(a) General Liability insurance written on an occurrence basis with limits of no less than One Million Dollars (\$1,000,000) per occurrence and Three Million Dollars (\$3,000,000) aggregate for personal injury, bodily injury and property damage; Tenant may satisfy these limit requirements with a combination of General Liability and excess policies; provided, however, that following written notice given by Landlord to Tenant, Tenant shall increase the limits of such insurance to at least the amount of the Limitation of Judgments described in U.C.A. § 63G-7-604 of the Governmental Immunity Act of Utah, as calculated by the state risk manager every two years and stated in Utah Admin. Code R37-4-3;

(b) Automobile Liability insurance with a combined single limit of not less than One Million Dollars (\$1,000,000) each accident for bodily injury, death of any person, and property damage arising out of the ownership,

maintenance, and use of owned, hired, and non-owned motor vehicles, the policy for which must not contain any exclusion or limitation with respect to loading or unloading of a covered vehicle; and

(c) Workers Compensation insurance and Employers Liability coverage with Workers Compensation limits complying with statutory requirements, and Employer's Liability Insurance with limits of at least One Million Dollars (\$1,000,000) each accident, One Million Dollars (\$1,000,000) for bodily injury by accident, and One Million Dollars (\$1,000,000) each employee for injury by disease. The Workers' Compensation policy shall be endorsed with a waiver of subrogation in favor of Park City Municipal Corporation.

Landlord and its officers, officials, employees, and volunteers are to be covered as additional insureds on general liability and auto liability insurance policies, and a copy of the endorsement naming the City as an additional insured shall be attached to the Certificate of Insurance. Should any of the above-described policies be cancelled before the expiration date thereof, Tenant shall deliver notice to the City within thirty (30) days of cancellation. The City reserves the right to request certified copies of any required policies. Tenant's insurance shall contain a clause stating that coverage shall apply separately to each insured against whom claim is made or suit is brought, except with respect to the limits of the insurer's liability. For any claims related to this Lease, Tenant's insurance coverage shall be primary insurance coverage with respect to Landlord and its officers, officials, employees, and volunteers. Any insurance or self-insurance maintained by Landlord or its officers, officials, employees, or volunteers shall be excess of Tenant's insurance and shall not contribute with it. Tenant assumes the risk for its use and operations upon the Premises and shall be solely responsible for providing casualty insurance for Tenant's Property on the Premises, which shall not be covered by any insurance carried by Landlord.

9. Damage. If any buildings, structures or other improvements upon the Premises shall be destroyed or damaged in whole or in part by fire or other casualty so as to render the Premises unusable, this Lease may be terminated at the election of Tenant, by sending written notice thereof to Landlord, which termination shall be effective immediately upon receipt thereof. Upon any termination of this Lease pursuant to this Paragraph, Tenant's rental obligations shall immediately cease, and except as otherwise expressly provided herein, all of the obligations of the Parties shall terminate.

10. Utility Charges. Tenant shall pay or cause to be paid, when due and prior to delinquency, any and all charges for water, gas, electricity, telephone service, and any other utilities used on the Premises by or on behalf of Tenant during the Term, and agrees not to permit any charges of any kind to accumulate or become a lien against the Premises or Landlord's Property.

11. Real Estate Taxes. Landlord shall pay, during the Term, all real estate taxes, assessments, and charges and other governmental levies and charges, general and special, which are assessed or imposed upon the Premises or Landlord's Property, or any part thereof, or which become payable during the Term.

12. Assignments. Tenant shall not assign all or any part of this Lease or Tenant's rights hereunder, or sublet all or any part of the Premises, without the prior written consent of Landlord, which consent shall not be unreasonably withheld, conditioned or delayed. In the event of an approved assignment or sublet, Tenant shall remain liable to Landlord for the performance of all obligations to be performed by Tenant under this Lease, including payment of the Rental Amount.

13. Sale by Landlord. Landlord may sell, transfer, assign or otherwise dispose of its interest in the Premises, Landlord's Property or this Lease, or any part thereof or interest therein, without the consent of Tenant, subject, however, in all respects to this Lease and the rights of Tenant under this Lease. This Lease shall not be affected by any such sale, transfer, assignment or disposal of Landlord's interest, and, provided that such purchaser or assignee assumes all obligations of Landlord under this Lease, Tenant agrees to attorn to Landlord's purchaser or assignee.

14. Default. Tenant shall be in default hereunder upon (a) the non-payment of the whole or any portion of the Rental Amount after more than ten (10) days following receipt by Tenant of written notice of such non-payment, or (b) the non-performance by Tenant of any other covenant or condition herein after more than twenty (20) days following receipt by Tenant of written notice of the default from Landlord; provided, however, that if such non-performance by Tenant would reasonably take more than twenty (20) days to cure, Tenant shall not be in default hereunder if Tenant commences to cure such non-performance within such twenty (20) day period and thereafter diligently prosecutes such cure to completion. If Tenant has not cured any default within the foregoing periods, Landlord may terminate this Lease upon written notice of termination given to Tenant. Tenant shall also be in default under this Lease and Landlord shall be entitled to exercise its remedies under this Lease for default: (y) if Tenant shall file a petition in bankruptcy or for reorganization or for an arrangement pursuant to any federal or state bankruptcy law or any similar federal or state law, shall be adjudicated a bankrupt, shall make an assignment for the benefit of creditors or shall admit in writing its inability to pay its debts generally as they become due; or (z) if a receiver, trustee or liquidator of Tenant or of all or substantially all of the assets of Tenant or Tenant's leasehold interest in the Premises shall be appointed in any proceeding brought by Tenant, or if any such receiver, trustee or liquidator shall be appointed in any proceeding brought against Tenant and shall not be discharged within sixty (60) days after the occurrence thereof, or if Tenant shall consent to or acquiesce in such appointment.

15. Remedies. On any event of default that is not cured within the applicable cure period, Landlord, at Landlord's option, may exercise any and all rights and remedies available at law or in equity or pursuant to this Lease, in any order, successively or concurrently, including the following:

(a) Landlord may take any action deemed necessary by Landlord, in Landlord's reasonable discretion, to cure the default. Tenant shall be liable to Landlord for all of Landlord's reasonable expenses so incurred, as additional rent, payable to Landlord by Tenant within ten (10) days of receipt by Tenant of an invoice therefor.

(b) Landlord may terminate this Lease, as provided herein, by written notice to Tenant of Landlord's election to do so. Upon the giving of such notice, this Lease shall expire and terminate on the date set forth in such notice as fully and completely and with the same effect as if such date were the date herein fixed for the expiration of the Term, and all rights of Tenant shall expire and terminate, but Tenant shall remain liable as hereinafter provided.

(c) Landlord shall have the right pursuant to proper legal process, whether or not this Lease shall have been terminated, to reenter and repossess the Premises by summary proceedings, ejectment, any other legal action, or in any lawful manner Landlord determines to be necessary or desirable and to remove all persons and property therefrom. No such reentry or repossession of the Premises shall be construed as an election by Landlord to terminate this Lease unless a written notice of such termination is given to Tenant in a manner provided for herein.

No waiver by either Party of the breach of any provision of this Lease shall be construed as a waiver of any preceding or succeeding breach of the same or any other provision of this Lease, nor shall the acceptance of rent by Landlord during any period of time in which Tenant is in default in any respect other than payment of rent be deemed to be a waiver of such default.

16. Subordination. Tenant agrees to execute any documents required to effectuate an attornment or subordination of this Lease to the lien of any mortgage or deed of trust, as the case may be; provided, however, that Tenant shall receive a customary non-disturbance agreement from the holder of any such mortgage or deed of trust, as the case may be.

17. Delivery of Estoppel Certificate. Each Party shall at any time upon twenty (20) days' prior written notice from the other party execute, acknowledge and deliver to the requesting party an estoppel certificate regarding the terms and provisions of this Lease, in a commercially reasonable form. Any such statement may be conclusively relied upon by any prospective encumbrancer of the Premises or any interest therein.

18. Notices. Unless otherwise expressly provided in this Lease, any communication to be given by either Party to the other shall be given in writing by personal service, express mail, Federal Express or any other similar form of courier or delivery service providing proof of delivery, or mailing in the United States mail, postage prepaid, certified, return receipt requested and addressed to such Party as follows:

If to Landlord:

Park City Municipal Corporation
445 Marsac Ave
Park City, Utah 84060

If to Tenant:

Talisker Club 2.0 LLC
9785 North Tuhaye Park Drive
Kamas, Utah 84036

with a required copy via email to:

Victor A. Taylor, Esq.
Durham Jones & Pinegar, P.C.
111 South Main Street, Suite 2400
Salt Lake City, Utah 84111
Email: vtaylor@djplaw.com

Either Party may change the address at which such Party desires to receive notice on notice of such change to the other Party. Any such notice shall be deemed to have been given, and shall be effective, on delivery to the notice address then applicable for the Party to which the notice is directed; provided, however, that (a) refusal to accept delivery of a notice or the inability to deliver a notice because of an address change that was not properly communicated shall not defeat or delay the giving of a notice, and (b) any notice that is delivered on a weekend or holiday shall, for the purposes of this Paragraph 18, be deemed delivered as of the next-succeeding business day.

19. General Provisions.

19.1. Attorneys' Fees. The prevailing party shall be entitled to reasonable attorneys' fees and court costs, as determined by the court, in any action relating to this Lease. The invalidity of any provision of this Lease, as determined by a court of competent jurisdiction, shall in no way affect the validity of any other provision hereof.

19.2. Construction. No remedy or election hereunder shall be deemed exclusive but shall be cumulative with all other remedies hereunder or at law or in equity. Headings are used only for convenience and shall not be deemed to affect the interpretation or construction of this Lease. This Lease shall be governed, construed, and controlled according to the laws of the State of Utah. Time is of the essence of this Lease and in the performance of all of the covenants and conditions hereof. No subsequent alteration, amendment, change, or addition to this Lease shall be binding upon either

Party unless in writing and signed by each of them. This Lease sets forth the entire agreement between the Parties relative to the Premises, and there are no other agreements, conditions, or understandings, oral or written, express or implied, between the parties. This Lease supersedes any and all prior negotiations, agreements and understandings, oral or written, between the Parties with respect to the subject matter hereof. This Lease shall be binding on, and shall inure to the benefit of, the Parties and their respective successors and assigns. Neither Party shall be liable to the other for any consequential, indirect, special, exemplary, punitive or similar damages. Each exhibit referred to in, and attached to, this Lease is an integral part of this Lease and is incorporated in this Lease by this reference.

19.3. Memorandum of Lease. Landlord hereby authorizes Tenant to execute and record a memorandum of lease in the official records of the county in which the Premises are located. Upon the expiration of the Term, or earlier upon written agreement of the Parties, the Parties shall execute a release or termination of such memorandum.

19.4. Severability. If any provision of this Lease or the application thereof to any person or circumstance shall, for any reason and to any extent, be invalid or unenforceable, then the remainder of this Lease and the application of that provision to other persons or circumstances shall not be affected, but rather shall be enforced to the fullest extent permitted by law.

19.5. Counterparts. This Lease may be executed in any number of counterparts, each of which will be an original but all of which will constitute one and the same instrument. Signature pages may be detached from individual counterparts and attached to a single or multiple original(s) in order to form a single or multiple original(s) of this document. Electronic and scanned signature pages will be acceptable and shall be conclusive evidence of execution. The execution of this Lease or any amendment to this Lease may be accomplished by electronic signature utilizing DocuSign or any other technology, and any electronic signature (meaning any electronic symbol, designation or process), whether digital or encrypted, used by either Party shall authenticate this Lease and have the same force and effect as a manual signature.

19.6. Force Majeure. If either Party is delayed or hindered in or prevented from the performance of any act required under this Lease by reason of acts of God, extraordinary weather conditions, strikes, boycotts, lockouts, other labor troubles (other than within such Party's organization), inability to procure labor or materials, fire or other casualty, accident, failure of power, governmental requirements, restrictive laws of general applicability, riots, civil commotion, insurrection, terrorism, war or other reason not the fault of the Party delayed, hindered or prevented and beyond the control of such Party (financial inability excepted) (any of the foregoing, "*force majeure*"), performance of the action in question shall be excused for the period of delay and the period for the performance of such action shall be extended for a period equivalent to the period of such delay. The Party claiming the benefit of any force majeure delay shall use its best, commercially reasonable efforts to notify the other Party promptly following the occurrence of any event constituting a force majeure delay and, under the circumstances, to minimize such delay.

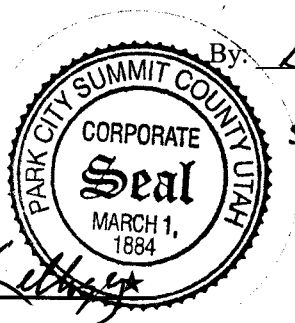
19.7. Quiet Enjoyment. On Tenant paying the Rental Amount and observing and performing all of the terms, covenants and conditions on Tenant's part to be observed and performed under this Lease, Tenant shall have quiet use and enjoyment of the Premises for the Term without interference, hindrance or interruption, subject to all of the provisions of this Lease.

[Remainder of page intentionally left blank; signatures on following pages]

IN WITNESS WHEREOF, this Lease has been duly executed, to be effective as of the Effective Date.

LANDLORD:

PARK CITY MUNICIPAL CORPORATION,
a Utah municipal corporation



By: Steven T. Joyce
~~Andy Beerman, Mayor~~
Steven T. Joyce, Mayor Pro Tem

Attest:

Michelle Ketchum
City Recorder

Approved as to Form:

[Signature]
City Attorney's Office

TENANT:

TALISKER CLUB 2.0 LLC,
a Delaware limited liability company,
by its Managing Member:

STORIED DEER VALLEY, LLC,
a Delaware limited liability company

By: _____
Mark Enderle, Chief Executive Officer

IN WITNESS WHEREOF, this Lease has been duly executed, to be effective as of the Effective Date.

LANDLORD:

PARK CITY MUNICIPAL CORPORATION,
a Utah municipal corporation

By: _____
Andy Beerman, Mayor

Attest:

City Recorder

Approved as to Form:

City Attorney's Office

TENANT:

TALISKER CLUB 2.0 LLC,
a Delaware limited liability company,
by its Managing Member:

STORIED DEER VALLEY, LLC,
a Delaware limited liability company

By:  _____
Mark Enderle, Chief Executive Officer

EXHIBIT A

to

AMENDED AND RESTATED LEASE AGREEMENT**LANDLORD'S PROPERTY
(BONANZA FLAT)****Alliance Engineering ALTA boundary description**

A parcel of land located within a portion of Sections 29, 30, 31, 32 and 33, Township 2 South, Range 4 East, Sections 25 and 36, Township 2 South, Range 3 East, and Section 1, Township 3 South, Range 3 East, Salt Lake Base and Meridian.

Beginning at Monument No.98 on the 1935/1936 Summit/Wasatch County Line as Surveyed by Melvin Brown, from which the Closing Corner between Sections 30 & 31, Township 2 South, Range 4 East, SLB&M bears S.61°26'49" W., 2574.79 feet distant, and the ¼ Corner between said Sections 30 & 31, bears S.53°20'40" E., 1905.02 feet distant; thence N.50°39'24" E. along the Summit/Wasatch County Line, 479.86 feet to County Line Point No.97; thence N.61°25'24" E. along the Summit/Wasatch County Line, 304.27 feet to County Line Point No.96, from which said ¼ Corner between Sections 30 & 31, Township 2 South, Range 4 East, Salt Lake Base and Meridian, bears S.29°16'57" E., 1819.57 feet distant; thence N.56°05'24" E. along the Summit/Wasatch County Line, 329.85 feet to Line 2-3 of the Lode Line Lode (MS 3303); thence S.85°26'00" E. along said Line 2-3 of the Lode Line Lode, 87.70 feet to said Summit/Wasatch County Line; thence S.30°01'25" E. along said Summit/Wasatch County Line, 146.92 feet to County Line Monument No.95; thence S.60°57'49" E. along the Summit/Wasatch County Line, 369.06 feet to County Line Point No.94; thence S.68°19'49" E. along the Summit/Wasatch County Line, 378.87 feet to County Line Point No.93; thence N.79°30'11" E. along the Summit/Wasatch County Line, 453.40 feet to County Line Point No.92; thence S.88°13'49" E. along the Summit/Wasatch County Line, 612.67 feet to County Line Monument No.91; thence S.75°18'49" E. along the Summit/Wasatch County Line, 706.01 feet to County Line Point No.89; thence N.82°58'11" E. along the Summit/Wasatch County Line, 494.62 feet to County Line Point No.88; thence N.79°42'11" E. along the Summit/Wasatch County Line, 288.43 feet to County Line Monument No.2343, identical with a Corner of that certain Quit Claim Deed Recorded July 18th 2003 as Entry 665946 Bk.1552/Pg.1848 in the Summit County Records (Empire Chairlift Patrol Shack), from which the Section Corner common to Sections 29, 30, 31, & 32, Township 2 South, Range 4 East, Salt Lake Base and Meridian, bears S.04°34'23" W., 1304.72 feet distant; thence S.7°51'49" E. along the Western Boundary of said Quit Claim Deed (665946), 146.39 feet to a Corner thereof; thence S.28°21'50" E. along the Southwesterly Boundary of said Quit Claim Deed (665946), 454.18 feet to a Corner thereof; thence S.43°54'53" E. continuing along the Southwesterly Boundary of said Quit Claim Deed (665946), 451.48 feet to a Corner thereof; thence S.50°54'07" E. continuing along the Southwesterly Boundary of said Quit Claim Deed (665946), 444.14 feet to County Line Point No.86; Thence N.85°33'21" E. along the Summit/Wasatch County Line, 219.23 feet to County Line Monument No.2340, also known as UPCM Tri-Sta "Q"; thence S.77°30'02" E. along the Summit/Wasatch

Amended and Restated Lease Agreement
Park City Municipal Corporation / Talisker Club 2.0 LLC

County Line, 119.58 feet to the Northwest Corner of that certain Quit Claim Deed Recorded July 18th 2003 as Entry 665946 in Book 1552, Page 1848-1866 in the Summit County Records (Lift-X Parcel); thence S.1°56'40" E. along the Western Boundary of said Quit Claim Deed (665946), 238.95 feet to the Southwest Corner thereof; thence N.82°48'55" E. along the Southerly Boundary of said Quit Claim Deed (665946), 565.52 feet to a Corner thereof; thence N.76°15'50" E. along the Southerly Boundary of said Quit Claim Deed (665946), 348.23 feet to a Corner thereof; thence N.82°52'14" E. along the Southerly Boundary of said Quit Claim Deed (665946), 207.44 feet to a Corner thereof; thence S.64°01'25" E. along the Southerly Boundary of said Quit Claim Deed (665946), 144.61 feet to a Corner thereof; thence N.79°04'44" E. along the Southerly Boundary of said Quit Claim Deed (665946), 292.23 feet to the Summit/Wasatch County Line; thence S.64°07'48" E. along the Summit/Wasatch County Line, 121.97 feet to County Line Monument No.2339; thence S.60°14'48" E. along the Summit/Wasatch County Line, 550.96 feet to County Line Point No.81; Thence S.70°28'48" E. along the Summit/Wasatch County Line, 340.43 feet to County Line Monument No.80; thence N.78°59'31" E. along the Summit/Wasatch County Line, 493.00 feet to County Line Monument No.2338; from which the Section Corner common to Sections 28, 29, 32, & 33, Township 2 South, Range 4 East, Salt Lake Base and Meridian, bears N.64°24'54" E., 1074.17 feet distant; thence S.59°46'32" E. along the Summit/Wasatch County Line, 1077.14 feet to County Line Monument No.77; thence S.82°54'26" E. along the Summit/Wasatch County Line, 1132.69 feet to County Line Point No.74; thence N.88°53'34" E. along the Summit/Wasatch County Line, 344.12 feet to County Line Monument No.73; thence N.54°40'34" E. along the Summit/Wasatch County Line, 202.95 feet to Line 4-1 of the Lucky Bill Lode (Lot 57) identical with Line 4-5 of the Coolidge Lode (MS 6952); thence S.36°31'50" E. along said Line 4-1 of said Lucky Bill Lode, 226.10 feet to Post No.4 thereof, identical with Post No.9 of the Salt Hill Lode (Lot 151), and Corner No.4 of said Coolidge Lode; thence S.58°20'10" W. along Line 3-4 of said Lucky Bill Lode, identical with Line 8-9 of said Salt Hill Lode, 1499.09 feet to Post No.3 of said Lucky Bill Lode, identical with Post No.1 of the Clift Lode (Lot 149), Post No.8 of said Salt Hill Lode, and Corner No.3 of the Midway Lode (MS 5289); thence S.49°59'56" W. along Line 4-1 of said Clift Lode, identical with Line 2-3 of said Midway Lode, 1498.20 feet to Post No.4 of said Clift Lode, identical with Corner No.1 of the Peet Lode (MS 4558), Corner No.1 of the Last Chance Lode (MS 4558), and Corner No.2 of said Midway Lode, from which the ¼ Corner between Sections 32 & 33 Township 2 South, Range 4 East, Salt Lake Base and Meridian, bears N.75°18'38" E., 819.19 feet distant; thence N.36°13'05" W. along Line 3-4 of said Clift Lode, identical with Line 1-2 of said Peet Lode, 595.48 feet to Post No.3 of said Clift Lode, identical with Post No.2 of the Safe Guard Lode (Lot 150), Post No.2 of the Jic Lode (Lot 155), and Corner No.2 of said Peet Lode; thence S.67°08'47" W. along Line 2-3 of said Jic Lode, identical with Line 2-3 of said Peet Lode, 451.42 feet to Post No.3 of said Jic Lode, identical with Corner No.3 of said Peet Lode; thence S.51°44'36" W. along Line 3-4 of said Jic Lode, identical with Line 3-4 of said Peet Lode, 888.66 feet to Post No.4 of said Jic Lode, identical with Post No.1 of the Jic Lode No.2 Extension (Lot 153); thence S.51°45'16" W. along Line 1-2 of said Jic Lode No.2 Extension, 465.34 feet to Line 1-2 of the Resurgam No.4 Lode (MS 4969), identical with the Northernmost Corner of Lot 22, Section 32 as defined by BLM Supplemental Plat 443-R approved June 4th 2004; thence S.40°59'18" W. along said Line 1-2 of the Resurgam No.4 Lode, 202.00 feet to Corner No.1 of said Resurgam No.4 Lode, identical with Corner No.2 of the Resurgam No.2 Lode (MS 4969), Corner No.3 of the Silver Link Lode (MS 4964), and the Southernmost Corner of said Lot 22; thence N.56°01'04" W. along Line 2-3 of said Silver Link Lode, 39.62 feet to Line 1-2 of said Jic Lode No.2 Extension and the Westernmost Corner of said Lot 22; Thence S.51°45'16" W. along said Line 1-2 if the Jic Lode No.2 Extension, 818.09 feet to Post No.2 thereof; thence N.36°46'52" W. along Line 2-3 of said Jic Lode No.2 Extension, 596.67 feet to Post No.3 thereof; thence N.51°32'57" E. along Line 3-4 of said Jic No.2 Lode Extension, 406.02 feet to the Southwesterly Corner of that certain Quit Claim Deed recorded December 4th 2002 as Entry 251406, in Book 591, Pages 585-

586; thence S.57°22'24" E. along the Southerly Line of said Quit Claim Deed, 20.00 feet to the Southeast Corner thereof; thence N.79°57'45"E. along the Easterly Line of said Quit Claim Deed, 227.28 feet to the Northeast Corner thereof; thence N.49°42'05" W. along Northerly Line of said Quit Claim Deed, 129.55 feet to Post No.2 of the Bunker Lode (Lot 152); thence N.49°56'07" W. along Line 2-3 of said Bunker Lode, 229.04 feet to the Discovery Monument of the Seven Thirty Lode (MS 4964) identical with the Easternmost Corner of Lot 23, Section 32 as defined by BLM Supplemental Plat 443-R approved June 4th 2004; thence N.55°43'16" W. Along the Southerly line of said Lot 23, identical with Line 2-3 of said Seven Thirty Lode, 300.42 feet to Line 1-2 of the Shields Lode (Lot 103), identical with the Westernmost Corner of said Lot 23, and Corner No.3 of said Seven Thirty Lode (MS 4964), from which the $\frac{1}{4}$ Corner between Sections 31 & 32, Township 2 South, Range 4 East, Salt Lake Base and Meridian, bears N.87°07'03" W., 1484.00 feet distant; thence S.41°09'37" W. along said Line 1-2 of the Shields Lode, identical with Line 1-2 and Line 3-4 of said Seven Thirty Lode, 1429.30 feet to Post No.2 of said Shields Lode, identical with Post No.1 of the Newell Lode (Lot 98), Corner No.4 of said Seven Thirty Lode, and Corner No.3 of the Golden Chest Lode (MS 4964); thence S.41°10'30" W. along Line 1-2 of said Newell Lode, identical with Line 3-4 of said Golden Chest lode, 1500.64 feet to Post no.2 of said Newell Lode, identical with Post No.1 of the Gerraty Lode (Lot 97), from which the Southerly Corner of Sections 31 & 32, Township 2 South, Range 4 East, bears S.51°49'36" E., 643.63 feet distant; thence S.41°10'01" W. along Line 1-2 of said Gerraty Lode, 151.18 feet to a point thereon; thence N.56°07'18" W., 598.69 feet to a point on Line 3-4 of said Gerraty Lode, and Line 1-2 of the Lake View Lode (Lot 99); thence N.56°02'54" W., 598.61 feet to a point on Line 3-4 of said Lake View Lode, and Line 1-2 of the Black Hawk Lode (Lot 102); thence N.41°07'21" E. along said Line 3-4 of the Lake View Lode, 151.18 feet to Post No.4 thereof, identical with Post No.1 of said Black Hawk Lode, Post No.2 of the Roderick Due Lode (Lot 100), and Post No.3 of the Butcher Boy Lode (Lot 101), and a Corner of that certain Special Warranty Deed recorded September 4th 2002 as Entry 248276 in Book 575, Page 280-282 in the Wasatch County Records; thence N.17°17'54" E. along the Boundary of said Special Warranty Deed (248276), 369.85 feet to a Corner thereof; thence N.55°40'36" W. along the Boundary of said Special Warranty Deed (248276), 441.11 feet to a point on Line 3-4 of said Roderick Due Lode, said point also being a corner of said Special Warranty Deed (248276), and a Corner of that certain Special Warranty recorded September 4th 2002 as Entry 248274 in Book 575, Pages 272-275; thence S.83°58'28" W. along the Boundary of said Special Warranty Deed (248274), 545.21 feet to a Corner thereof, said Corner being situated on Line 4-5 of the Sultana Lode (MS 3301), identical with Line 3-4 of the M.A.S. Lode (MS-6054); thence N.25°42'24" W. along the Boundary of said Special Warranty Deed (248274), 974.55 feet to a Corner thereof; thence N.18°27'36" E. along the Boundary of said Special Warranty Deed (248274), 456.89 feet to a Corner thereof; thence N.5°00'42" W. along the Boundary of said Special Warranty Deed (248274), 26.93 feet to a Point of Curvature of a 475 foot radius Curve to Left, from which the radius point thereof bears S.84°59'18" W. 475.00 feet distant; thence Northwesterly along Boundary of said Special Warranty Deed (248274), along the arc of said curve, 101.78 feet, through a central angle of 12°16'36", said curve being subtended by a long chord with bears N.11°09'00"W. a distance of 101.58 feet, to a point of tangency; thence N.17°17'18" W. along the Boundary of said Special Warranty Deed (248274), 119.95 feet to a Corner thereof; thence S.17°43'27" W. along the Boundary of said Special Warranty Deed (248274), 50.84 feet to a Corner thereof; thence S.40°27'36" W. along the Boundary of said Special Warranty Deed (248274), 359.30 feet to Post No.2 of the Occidental Lode (Lot 117), identical with Corner No.4 of the Crete Lode (MS 3301), and Corner No.3 of the Oriental Lode (MS 3301); thence S.18°40'30" W. along Line 4-5 of said Crete Lode, identical with Line 2-3 of said Oriental Lode, and the Boundary of said Special Warranty Deed (248274), 344.14 feet to Corner No.5 of said Crete Lode, identical with Corner No.2 of said Oriental Lode, Post No.1 of the Aunt Polly Lode (MS 3025), and Post No.8 of the Lake View Lode (MS 3025);

thence S.79°26'36" W. along Line 5-1 of said Crete Lode, 417.61 feet to Corner No.1 thereof; thence N.9°18'09" W. along Line 1-2 of said Crete Lode, 110.46 feet to the East-West Centerline of Section 31, identical with the Southeast Corner of Lot 18, Section 31 as created by BLM Supplemental Plat 443-R approved June 4th 2004; thence S.87°46'57"W. along said East-West Centerline of Section 31, identical with the South Boundary of said Lot 18, 10.95 feet to Line 4-1 of the Mananactor Lode (Lot 130), identical with the Southwest Corner of said Lot 18; thence S.8°16'56"E. Along said Line 4-1 of the Mananactor Lode, 61.69 feet to Post No.4 thereof; thence S.80°41'06"W. along Line 3-4 of said Mananactor Lode, 99.48 feet to a point on the Northwestern Shore of Brimhall Lake, and the Southeastern Boundary of that certain Quit Claim Deed Recorded April 8th 1937, as Entry 54746 in Book 19, Page 182 of the Wasatch County Records; thence Northeasterly along the Northwesterly Shore Line of Brimhall Lake and said Deed Boundary, along the following 16 meander line courses: (1) N.13°30'56"E. along said shore line and said Deed Boundary, 57.87 feet to a point thereon; (2) N.10°47'24"E. continuing along said shore line and Deed Boundary, 37.26 feet to a point thereon; (3) N.31°06'17"E. continuing along said shore line and Deed Boundary, 27.66 feet to a point thereon; (4) N.17°23'26"W. continuing along said shore line and Deed Boundary, 33.47 feet to a point thereon; (5) N.24°18'49"E. continuing along said shore line and Deed Boundary, 14.54 feet to a point thereon; (6) N.38°49'15"E. continuing along said shore line and Deed Boundary, 32.83 feet to a point thereon; (7) N.41°38'27"E. continuing along said shore line and Deed Boundary, 68.09 feet to a point thereon; (8) N.52°59'58"E. continuing along said shore line and Deed Boundary, 24.55 feet to a point thereon; (9) N.25°51'56"E. continuing along said shore line and Deed Boundary, 17.64 feet to a point thereon; (10) N.58°02'19"E. continuing along said shore line and Deed Boundary, 21.45 feet to a point thereon; (11) N.71°55'56"E. continuing along said shore line and Deed Boundary, 43.89 feet to a point thereon; (12) N.84°18'26"E. continuing along said shore line and Deed Boundary, 43.08 feet to a point thereon; (13) S.83°53'59"E. continuing along said shore line and Deed Boundary, 19.53 feet to a point thereon; (14) S.62°53'59"E. continuing along said shore line and Deed Boundary, 27.95 feet to a point thereon; (15) N.89°35'44"E. continuing along said shore line and Deed Boundary, 17.22 feet to a point thereon; (16) N.79°32'04"E. continuing along said shore line and Deed Boundary, 21.49 feet to a Corner thereof; thence N.1°05'36"E. along the Eastern Boundary of said Deed, 19.80 feet to a point thereon; thence N.1°05'36"E. Continuing along the Eastern Boundary of said Deed, 593.90 feet to the Northeast Corner thereof; thence S.79°26'36"W. along the Northerly Boundary of said Deed, 660.00 feet to the Northwest Corner thereof; thence S.1°05'36"W. along the Western Boundary of said Deed, 836.50 feet to Line 3-4 of said Mananactor Lode; thence S.80°41'06"W. along said Line 3-4 of the Mananactor Lode, 1049.22 feet to Post No.3 thereof, identical with Post 4 of the Oregon Lode (Lot 133); thence S.80°45'00" W. along Line 4-3 of said Oregon Lode, 0.72 feet to Line 4-1 of the King Solomon Lode (Lot 141); thence S.20°08'01" E. along said Line 4-1 of the King Solomon Lode, 61.92 feet to Post No.4 thereof, identical with Post No.1 of the Lake Lode (Lot 139); thence S.20°08'04"E. along Line 4-1 of said Lake Lode, 597.20 feet to Post No.4 thereof, identical with Post No.1 of the Boulder lode (Lot140), Corner No.6 of the Lake Side Lode (MS 3025), and Corner No.11 of the Sea Foam Mine (MS 3025); thence S.20°35'57" E. along Line 10-11 of said Sea Foam Mine Lode, 556.37 feet to Line 2-3 of the Agathos No.10 Lode (MS 6354); thence S.42°26'10" W. along said Line 2-3 of the Agathos No.10 Lode, 7.12 feet to Line 4-1 of said Boulder Lode; thence S.19°56'57" E. along said Line 4-1 of the Boulder Lode, 41.84 feet to Post No.4 thereof, from which the East ¼ Corner Section 36, Township 2 South, Range 4 East, Salt Lake Base and Meridian, bears N.57°25'32"W. 2448.60 feet distant, and the South ¼ Corner Section 31, Township 2 South, Range 4 East, Salt Lake Base and Meridian, bears S.59°06'38"E. 2145.12 feet distant; thence S.69°46'35" W. along Line 3-4 of said Boulder Lode, 80.71 feet to Line 2-3 of said Agathos No.10 Lode, identical with the Northernmost Corner of Lot 31, Section 31 as defined by BLM Supplemental Plat 442-

AL approved June 28th 2002; thence S.42°26'10" W. along said Line 2-3 of the Agathos No.10 Lode and the Southern Line of said Lot 31, 717.87 feet to Corner No.2 of said Agathos No.10 Lode, situated on Line 3-4 of the Agathos No.11 Lode (MS 6354), and the Southernmost Corner of said Lot 31; thence N.54°43'51" W. along Line said 3-4 of the Agathos No.11 and the Southwestern Line of said Lot 31, 100.54 feet to Corner No.3 of said Agathos No.11, identical with Corner No.4 of the Agathos No.14 Lode (MS 6354); thence N.54°47'09" W. along Line 3-4 of said Agathos No.14 Lode and the Southwestern Line of said Lot 31, 299.75 feet to Line 3-4 of said Boulder Lode, identical with the Westernmost Corner of said Lot 31; thence S.69°46'35" W. along said Line 3-4 Boulder Lode, 515.10 feet to Post No.3 thereof, identical with Corner No.5 of the Monroe Lode (MS 3298); thence S.70°16'08" W. along Line 5-1 of said Monroe Lode, 99.42 feet to Line 2-3 of said Agathos No.14 Lode, identical with the Easternmost Corner of Lot 30, Section 31 as defined by BLM Supplemental Plat 442-AL approved June 28th 2002; thence S.41°12'32" W. along said Line 2-3 of the Agathos No.14 Lode and the Southern Line of said Lot 30; 117.60 feet to Line 3-4 of the Harry Lode (MS 3281), identical with the Southwestern Corner of said Lot 30; thence S.23°13'00" W. along said Line 3-4 of the Harry Lode, 1187.38 feet to Corner No.4 thereof, from which the Southwest Corner Section 31, Township 2 South, Range 4 East, Salt Lake Base and Meridian, bears N.00°23'54"E. 244.73 feet distant; thence S.51°38'44" W. along Line 4-1 of said Harry Lode, 742.49 feet to Corner No.1 thereof; thence N.24°34'59" E. along Line 1-2 of said Harry Lode, 132.24 feet to Line 4-1 of the Dick Lode (MS 3282); thence S.83°47'33" W. along said Line 4-1 of the Dick Lode, 701.41 feet to Corner No.1 thereof, identical with Corner No.4 of the Tom Lode (MS 3280), Corner No.6 June Lode (MS 6195), and Corner No.1 Edward Lode (MS-6195); thence N.65°11'55" W. along Line 4-1 of said Tom Lode and Line 6-1 of said Edward Lode, 598.50 feet to Corner No.1 of the Tom Lode and Corner No.6 of the Edward Lode, said point being on Line 2-3 of the Lackwaxen Lode (Lot 43); thence N.24°56'32" E. along said Line 2-3 of the Lackwaxen Lode and Line 1-2 of the Tom Lode, 705.69 feet to Post No.2 of said Lackwaxen Lode, identical with Post No.1 of the Belle of Alton Lode (Lot 44); thence N.24°56'32" E. along Line 1-4 of said Belle of Alton Lode and Line 1-2 of said Tom Lode, 791.75 feet to Corner No.2 of said Tom Lode, identical with Corner No.3 of the Marvle Lode (MS 3299); thence N.24°56'32" E. continuing along said Line 1-4 of the Belle of Alton Lode, 599.69 feet to Line 2-3 of the Grace Lode (Lot 143), identical with the Northernmost Corner of Lot 28, Section 36 as defined by BLM Supplemental Plat 443-R approved June 6th 2004; thence S.20°47'22" E. along said Line 2-3 of the Grace Lode, 422.63 feet to Post No.3 thereof, identical with Corner No.3 of the Monroe Lode (MS 3298), from which the Southeast Corner Section 36, Township 2 South, Range 4 East, Salt Lake Base and Meridian, bears S.45°05'26"E. 1038.84 feet distant; thence N.69°30'26" E. along Line 3-4 of said Grace Lode and Line 3-4 of said Monroe Lode, 1240.10 feet to Post No.4 of said Grace Lode, identical with Corner 4 of said Monroe Lode, Post No.3 of the Lake Lode (Lot 139), and Post No.2 of said Boulder Lode; thence N.20°34'25" W. along Line 4-1 of said Grace Lode, 600.00 feet to Post No.1 of said Grace Lode, identical with Post No.4 of the Great Western Lode (Lot 138), Post No.2 of said Lake Lode, and Post No.3 of the King Solomon Lode (Lot 141); Thence S.67°49'15" W. along Line 1-2 of said Grace Lode and Line 3-4 of said Great Western Lode, 1242.71 feet to Post No.2 of said Grace Lode; thence S.20°47'22" E. along Line 2-3 of said Grace Lode, 2.05 feet to Line 3-4 of said Belle of Alton Lode; thence N.64°22'38" W. along said Line 3-4 of the Belle of Alton Lode, 496.92 feet to Post No.3 thereof; thence S.24°47'17" W. along Line 2-3 of said Belle of Alton Lode, 514.37 feet to Line 2-3 of the Thor No.2 Lode (MS 6195); thence S.72°20'09" W. along said Line 2-3 of the Thor No.2 Lode, 782.08 feet to Corner No.3 thereof, from which the South ¼ Corner Section 36, Township 2 South, Range 4 East, Salt Lake Base and Meridian, bears S.20°04'38"W. 834.51 feet distant; thence S.81°37'27" W. along Line 3-4 of said Thor No.2 Lode, 101.31 feet to the Salt Lake/Wasatch County Line; thence N.20°32'56" E. along said Salt Lake/Wasatch County Line, 115.06 feet to an Angle Point (#13) therein; thence N.14°58'26" E. along said Salt Lake/Wasatch County Line,

347.58 feet to an Angle Point (#12) therein; thence N. 8°00'12" E. along said Salt Lake/Wasatch County Line, 234.03 feet to Line 1-2 of the Sliver Bar Lode (Lot 137); thence N.72°19'22" E. along said Line 1-2 of the Sliver Bar Lode, 125.44 feet to Line 1-2 of the Montreal Lode (Lot 181); thence N.47°51'38" W. along said Line 1-2 of the Montreal Lode, 136.59 feet to said Salt Lake/Wasatch County Line; thence N. 8°00'12" E. along said Salt Lake/Wasatch County Line, 21.95 feet to an Angle Point (#11) therein; thence N.19°00'05" E. along said Salt Lake/Wasatch County Line, 767.17 feet to an Angle Point (#10) therein; thence N.43°28'25" W. along said Salt Lake/Wasatch County Line, 446.47 feet to an Angle Point (#9) therein; thence N.12°04'35" E. along said Salt Lake/Wasatch County Line, 104.22 feet to an Angle Point (#8) therein; thence N.20°27'27" E. along said Salt Lake/Wasatch County Line, 553.20 feet to an Angle Point (#7) therein; thence N.31°46'40" E. along said Salt Lake/Wasatch County Line, 559.40 feet to an Angle Point (#6) therein; thence N.52°56'02" E. along said Salt Lake/Wasatch County Line, 415.28 feet to an Angle Point (#5) therein; thence N.30°07'37" E. along said Salt Lake/Wasatch County Line, 674.65 feet to an Angle Point (#4) therein; thence N.21°47'46" E. along said Salt Lake/Wasatch County Line, 403.78 feet to an Angle Point (#3) therein; thence N.19°42'45" E. along said Salt Lake/Wasatch County Line, 355.74 feet to an Angle Point (#2) therein; thence N.35°35'44" E. along said Salt Lake/Wasatch County Line, 517.01 feet to an Angle Point (#1) therein; thence N.68°59'48" E. along said Salt Lake/Wasatch County Line, 111.60 feet to the 1935 Tri-County Monument, from which the Closing Corner between Sections 30 & 31, Township 2 South, Range 4 East, SLB&M bears S.40°34'17" E., 544.12 feet distant; thence N.79°44'53" E. along the Summit/Wasatch County Line, 261.88 feet to Summit/Wasatch County Line Monument No.106; thence N.79°22'50" E. along the Summit/Wasatch County Line, 267.81 feet to the Summit/Wasatch County Line Angle Point No.105 by Grant Boundary Method (Not Monumented); thence N.88°19'24" E. along the Summit/Wasatch County Line, 303.07 feet to Summit/Wasatch County Line Monument No.104; thence N.86°07'24" E. along the Summit/Wasatch County Line, 77.94 feet to Line 4-1 Minnesota Extension Lode (Lot 76); thence S.33°01'44" E. along said Line 4-1 Minnesota Extension Lode, 234.69 feet to Post No.4 thereof; thence N.50°53'36" E. along Line 3-4 of said Minnesota Extension Lode, 414.80 feet to said Summit/Wasatch County Line; thence N.78°45'24" E. along said Summit/Wasatch County Line, 217.18 feet to Line 6-1 Morning Star Lode (Lot 143); thence S.37°39'14" E. along said Line 6-1 of said Morning Star Lode, 73.53 feet to Post No.6 thereof; thence N.73°06'12" E. along Line 5-6 of said Morning Star Lode, 362.77 feet to Post No.5 thereof; thence N.45°13'04" E. along Line 4-5 of said Morning Star Lode, 377.81 feet to said Summit/Wasatch County Line; thence N.54°25'24" E. along said Summit/Wasatch County Line, 496.85 feet to County Line Monument No.98, the Point of Beginning of the herein described parcel.

Said Parcel containing 1,357.998 acres more or less

Alliance Engineering ALTA Omnibus Parcel (Detached Parcel) description

Including a portion of land described as follows:

Beginning at the intersection of Line 3-4 of the Belle of Alton Lode (Lot 44) and Line 6-1 of the Thor No.2 Lode (MS 6195), from which the South ¼ Corner of Section 36 Township 2 South, Range 3 East, bears S.63°04'37" W, 820.68 feet distant; Thence S.24°47'17" W. along said Line 3-4 of the Belle of Alton Lode, 256.17 feet to Post No.2 thereof, identical with Post No.1 of the Lackwaxen Lode (Lot 43); Thence S.25°05'24" W. along Line 4-1 of said Lackwaxen Lode, 150.00 feet to the South Line of said Section 36; Thence S.89°40'27" W. along said South Line of Section 36, 4.93 feet to Line 4-5 of the Thor No.1 Lode (MS 6195);

Thence N.23°25'30" E. along Line 4-5 of said Thor No.1 Lode, 133.86 feet to Corner No.5 thereof; Thence N.25°07'48" E. along Line 5-1 of said Thor No.1 Lode, 268.27 feet to Corner No.1 thereof, said Corner being situate on Line 6-1 of said Thor No.2 Lode; Thence N.72°42'32" E. along said Line 6-1 of the Thor No.2 Lode, 9.22 feet to the Point of Beginning of the Parcel herein described.

The Omnibus Parcel contains 2,921.9 Sq. Feet

Alliance Engineering ALTA McKinley Lode Exception description

Excluding a portion of land described as follows:

That portion of the McKinley Lode, Lot 112 situated in Wasatch County, as defined by U.S. Patent # 19020, dated December 5th 1891, and the Official Survey of said Lot 112, being situated in the Northeast Quarter of Section 32, Township 2 South, Range 4 East, Salt Lake base & Meridian, Wasatch County, Utah.

Said Parcel containing 0.09 acres more or less.

Alliance Engineering ALTA New York No. 3 Exception description

Excluding a portion of land described as follows:

That portion of the New York No.3 Lode, MS 4850 situated in Wasatch County, and exclusive of its conflict with the Lode Line Lode MS 3303 and Potosi Lode MS 3304 as defined by U.S. Patent # 38945, dated June 2nd 1904, and the Official Surveys of Mineral Surveys Nos. 3303, 3304, & 4850, being situated in the Southwest Quarter of Section 30, Township 2 South, Range 4 East, Salt Lake base & Meridian, Wasatch County, Utah.

Said Parcel containing 0.04 acres more or less.

Land transferred from GSU to PCMC

Including a portion of land described as follows:

A parcel of land located in Section 31 Township 2 South, Range 4 East, and the North Half of Section 6, Township 3 South, Range 4 East, Salt Lake Base and Meridian. Being more particularly described as follows:

Beginning at a Corner of that certain Warranty Deed dated December 31, 2012, recorded as Entry No. 385522, Wasatch County Recorder's Office, marked with an Aluminum cap set in 2017 per Record of Survey 3068, Wasatch County Surveyor's Office, which bears S. 41°10'02" W. along the East Side Line of the Gerraty Lode (Lot 97), 151.18 feet from Post 1 thereof, said point being N. 64°52'23" W. 668.78 feet from a 3 ¼" Aluminum Cap set by Wasatch County in 2001 per Record of Survey 1020 that marks the Standard corner of Section 31 and 32 Township 2 South Range 4 East, Salt Lake Base and Meridian;

Thence S. 41°12'12" W. along said East Side Line of the Gerraty Lode (Lot 97), 1348.82 feet to Post 2 thereof, identical with Post 1 of the Pelican Lode (Lot 105), computed in 2019;

Thence S. 41°08'53" W. along the East Side Line of the Pelican Lode (Lot 105), 1204.58 feet to Post 2 thereof, monumented with a 2" Aluminum Cap set in 2002 per Record of Survey 1234, Wasatch County Surveyor's Office;

Thence N. 55°41'33" W. along the South End Line of said Pelican Lode (Lot 105), 602.35 feet to Post 3 thereof, identical with Post 1 of the Western Jem Lode (Lot 104), monumented with a 2" Aluminum Cap set in 2002, per Record of Survey 1234;

Thence S. 41°23'46" W. along the South Side Line of said Western Jem Lode (Lot 104), 1500.00 feet to Post 2 thereof, computed in 2019;

Thence N. 55°46'14" W. along the West End Line of said Western Jem Lode (Lot 104), 598.40 feet to Post 3 thereof, computed in 2019;

Thence N. 41°23'46" E. along the North Side Line of said Western Jem Lode (Lot 104), 1500.00 feet to Post 4 thereof, identical with Post 3 of the Jem Lode (Lot 106) and Post 2 of the Dives Lode (Lot 107);

Thence N. 55°46'13" W. along the West End Line of said Dives Lode (Lot 107), 598.41 feet to Post 3 thereof, monumented with a 2" Aluminum Cap set in 2002 per Record of Survey 1234;

Thence N. 42°12'22" E. along the North Side Line of said Dives Lode (Lot 106), 200.40 feet to Post 2 of the Silver Islet Lode (Lot 109), monumented with a 2" Aluminum Cap set in 2002 per Record of Survey 1234;

Thence N. 54°49'22" W. along the West End Line of said Silver Islet Lode (Lot 109), 499.73 feet to Post 3 thereof, monumented with a 2" Aluminum Cap set in 2002 per Record of Survey 1234;

Thence N. 44°53'56" E. along the North Side Line of said Silver Islet Lode (Lot 109), 1240.95 feet to the South Side Line of the Silver Star Lode (MS 3300), not monumented, falls in Silver Islet Lake;

Thence S. 79°13'50" W. along the South Side Line of the Silver Star Lode (MS 3300), 1088.15 feet to Corner 4 thereof, computed in 2019;

Thence N. 20°56'28" W. along the West End Line of the Silver Star Lode (MS 3300), 609.54 feet to Corner 1 thereof, identical with Post 10 of the Sea Foam Mine Lode (MS 3025), monumented with a 2" Aluminum Cap set in 2002 per Record of Survey 1234;

Thence N. 20°35'57" W. along the West End Line of said Sea Foam Mine Lode (MS 3025), 128.07 feet to a point not monumented;

Thence S. 78°31'03" E. 959.89 feet to a point not monumented;

Thence N. 80°37'15" E. 834.55 feet to a point not monumented;

Thence N. 45°47'33" E. 625.39 feet to a point not monumented;

Thence N. 05°15'31" W. 53.64 feet to a Boundary Corner of said Warranty Deed, Entry No. 385522, monumented with a 2½" Aluminum Cap set in 2016 per Record of Survey 2928;

Thence N.83°58'28" E. along the Boundary of said Warranty Deed, Entry No. 385522, 545.21 feet to a Corner thereof, said Corner being situated on the North Side Line of the Roderick Due Lode (Lot 100), monumented with a 2½" Aluminum Cap set in 2016 per Record of Survey 2928;

Thence S.55°40'36" E. along the Boundary of said Warranty Deed, Entry No. 385522, 441.11 feet to a Corner of said Warranty Deed, monumented with a 2½" Aluminum Cap set in 2016 per Record of Survey 2928;

Thence S.17°17'54" W. along the Boundary of said Warranty Deed, Entry No. 385522, 369.85 feet to Post 4 of the Lake View Lode (Lot 99), identical with Post 3 of the Butcher Boy Lode (Lot 101), Post No. 2 of the Roderick Due Lode (Lot 100), Post No. 1 of the Black Hawk Lode (Lot 102), and a Corner of said Warranty Deed, Entry No. 385522, monumented with a 3¼" Aluminum Cap set in 2017 per Record of Survey 3068;

Thence S. 41°07'21" W. along the North Side Line of the Lake View Lode (Lot 99), 151.18 feet to a Boundary Corner of said Warranty Deed, Entry No. 385522, monumented with a 2¼" Aluminum Cap set in 2017 per Record of Survey 3068;

Thence S. 56°02'54" E. 598.61 feet to a Boundary Corner of said Warranty Deed, Entry No. 385522, monumented with a 2¼" Aluminum Cap set in 2017 per Record of Survey 3068.

Thence S. 56°07'18" E. 598.69 feet to the Point of Beginning.

Said Parcel containing 170 acres more or less

Land transferred from PCMC to GSU

Excluding a portion of land described as follows:

Parcel 1: A parcel of land located in Section 31 Township 2 South Range 4 East, Salt Lake Base and Meridian. Being more particularly described as the following:

Beginning at a Corner of that certain unrecorded Lease Agreement dated January 1, 1955, monumented with an ancient ½" ReBar per Record of Survey 2928, said point being N. 36°58'29" W. 4251.67 feet from a 3 ¼" Aluminum Cap set by Wasatch County in 2001 per Record of Survey 1020 that is the Standard corner of Section 31 and 32, Township 2 South Range 4 East, Salt Lake Base and Meridian;

Thence S.17°43'27" W. along the Boundary of said 1955 Lease, 245.30 feet to a Corner of that certain Warranty Deed dated December 31st 2012 Recorded as Entry 385522, monumented with a 2½" Aluminum Cap set in 2016 per Record of Survey 2928;

Thence continuing S.17°43'27" W. along said 1955 Lease Boundary and the Boundary of said Warranty Deed Entry No. 385522, 50.84 feet to a Corner of said Lease and Warranty Deed, monumented with a 2½" Aluminum Cap set in 2016 per Record of Survey 2928;

Thence S.40°27'36" W. along said 1955 Lease Boundary and the Boundary of said Warranty Deed Entry No. 385522, 359.30 feet to Post No.2 of the Occidental Lode (Lot 117), identical with Corner No.4 of the Crete Lode (MS 3301), and Corner No.3 of the Oriental Lode (MS 3301), and a corner of said Lease and Warranty Deed, monumented with a ¾" Aluminum Cap set in 2016 per Record of Survey 2928;

Thence S.18°40'30" W. along Line 4-5 of said Crete Lode, identical with Line 2-3 of said Oriental Lode, and the Boundary of said Warranty Deed Entry No. 385522, 344.14 feet to Corner No.5 of said Crete Lode, identical with Corner No.2 of said Oriental Lode, Post No.1 of the Aunt Polly Lode (MS 3025), and Post No.8 of the Lake Side Lode (MS 3025), Corner falls in Brimhall lake, from which the Witness Corner thereof, monumented with a ¾" Aluminum Cap set in 2016 bears N.40°27'36"E., 40.0 feet distant, per Record of Survey 2928;

Thence S.79°26'36" W. along Line 5-1 of said Crete Lode, 417.61 feet to Corner No.1 thereof and a Corner of Lot 1SE9 Section 31, T.2 S., R.4 W. (BLM Supplemental Plat 442-AL approved June 28th 2002), Corner falls in Brimhall lake and is not monumented per Record of Survey 2928;

Thence N. 9°18'09" W. along Line 1-2 of said Crete Lode, 110.46 feet to the East-West Centerline of Section 31, a Corner of Lot 19, identical with the Southeast Corner of Lot 18, Section 31 (BLM Supplemental Plat 442-AL approved June 28th 2002), Corner falls in Brimhall lake and is not monumented per Record of Survey 2928;

Thence S.87°46'57"W. along said East-West Centerline of Section 31, identical with the South Boundary of said Lot 18 and the North Boundary of said Lot 19, 10.95 feet to Line 4-1 of the Mananactor Lode (Lot 130), identical with the Southwest Corner of said Lot 18 Corner falls in Brimhall lake and is not monumented per Record of Survey 2928;

Thence S. 8°16'56"E. Along said Line 4-1 of the Mananactor Lode, 61.69 feet to Post No.4 thereof, Corner falls in Brimhall lake, from which the Witness Corner thereof, monumented with a ¾" Aluminum Cap set in 2016 bears S.80°41'06" W., 125.0 feet distant per Record of Survey 2928;

Thence S.80°41'06"W. along Line 3-4 of said Mananactor Lode, 99.48 feet to a point on the Northwestern Shore of Brimhall Lake, and the Southeastern Boundary of that certain Quit Claim Deed Recorded April 8th 1937, as Entry 54756 in Book 19, Page 182 of the Wasatch County Records, not monumented per Record of Survey 2928;

Thence Northeasterly along said Quit Claim Deed and the Northwesterly Shore Line of Brimhall Lake, the following 16 meander line courses;

1. N.13°30'56"E. along said shore line and Quit Claim Deed Boundary, 57.87 feet to a point thereon, not monumented per Record of Survey 2928;
2. N.10°47'24"E. continuing along said shore line and Quit Claim Deed Boundary, 37.26 feet to a point thereon, not monumented per Record of Survey 2928;
3. N.31°06'17"E. continuing along said shore line and Quit Claim Deed Boundary, 27.66 feet to a point thereon, not monumented per Record of Survey 2928;
4. N.17°23'26"W. continuing along said shore line and Quit Claim Deed Boundary, 33.47 feet to a point thereon, not monumented per Record of Survey 2928;
5. N.24°18'49"E. continuing along said shore line and Quit Claim Deed Boundary, 14.54 feet to a point thereon, not monumented per Record of Survey 2928;
6. N.38°49'15"E. continuing along said shore line and Quit Claim Boundary, 32.83 feet to a point thereon, not monumented per Record of Survey 2928;
7. N.41°38'27"E. continuing along said shore line and Quit Claim Deed Boundary, 68.09 feet to a point thereon, not monumented per Record of Survey 2928;
8. N.52°59'58"E. continuing along said shore line and Quit Claim Deed Boundary, 24.55 feet to a point thereon, not monumented per Record of Survey 2928;
9. N.25°51'56"E. continuing along said shore line and Quit Claim Deed Boundary, 17.64 feet to a point thereon, not monumented per Record of Survey 2928;
10. N.58°02'19"E. continuing along said shore line and Quit Claim Deed Boundary, 21.45 feet to a point thereon, not monumented per Record of Survey 2928;
11. N.71°55'56"E. continuing along said shore line and Quit Claim Deed Boundary, 43.89 feet to a point thereon, not monumented per Record of Survey 2928;
12. N.84°18'26"E. continuing along said shore line and Quit Claim Deed Boundary, 43.08 feet to a point thereon, not monumented per Record of Survey 2928;
13. S.83°53'59"E. continuing along said shore line and Quit Claim Deed Boundary, 19.53 feet to a point thereon, not monumented per Record of Survey 2928;
14. S.62°53'59"E. continuing along said shore line and Quit Claim Deed Boundary, 27.95 feet to a point thereon, not monumented per Record of Survey 2928;

15. N.89°35'44"E. continuing along said shore line and Quit Claim Deed Boundary, 17.22 feet to a point thereon, not monumented per Record of Survey 2928;

16. N.79°32'04"E. continuing along said shore line and Quit Claim Deed Boundary, 21.49 feet to a Corner thereof, not monumented per Record of Survey 2928;

Thence N. 1°05'36"E. along the Eastern Boundary of said Quit Claim Deed, 19.80 feet to a point thereon and a Corner of the unrecorded 1955 Lease, monumented with a 2½" Aluminum Cap set in 2016 per Record of Survey 2928;

Thence N. 1°05'36"E. Continuing along the Eastern Boundary of said Quit Claim and the Western Boundary of said 1955 Lease, 593.90 feet to the Northeast Corner of said Quit Claim Deed, and a Corner of Said 1955 Lease monumented with a 2½" Aluminum Cap set in 2016 per Record of Survey 2928;

Thence S.79°26'36"W. along the Northerly Boundary of said Quit Claim Deed and the Southern Boundary of said Lease, 660.00 feet to the Northwest Corner of said Quit Claim Deed, and the Southwest Corner of said Lease, monumented with a 2½" Aluminum Cap set in 2016 per Record of Survey 2928;

Thence N. 1°05'36" E. along the Western Boundary of said Lease Agreement, 382.62 feet to Line 1-2 of the Hard Tack Lode (Lot 131), identical with Line 3-4 of the London Lode (Lot 135), and the northwest Corner of said 1955 Lease, not monumented per Record of Survey 2928;

Thence continuing N. 1°05'36" E., 223.09 Feet to a point, not monumented;

Thence N. 77°29'08" E. 168.72 feet to Line 1-4 of said London Lode (Lot 135) and the West Boundary of Lot 18, not monumented;

Thence S. 17°06'08" E. 230.80 feet along said Line 1-4 of the London Lode (Lot 135) and said West Boundary of Lot 18, to Post 4 of said London Lode, identical with Post 1 of said Hard Tack Lode (Lot 131), and a Corner of said 1955 Lease, monumented with a 3¼" Aluminum Cap set in 2016 per Record of Survey 2928;

Thence S. 63°18'07" E. 610.72 feet, along the North Boundary of said 1955 Lease to a Corner thereof, identical with Corner 3 of the Crete Lode (MS 3301) and Post 3 of the Occidental Lode (Lot 117), monumented with a 3¼" Aluminum Cap set in 2016 per Record of Survey 2928;

Thence S. 89°55'51" E. along the North Boundary of said 1955 Lease, 500.17 feet to a Corner thereof and the Point of Beginning of the parcel herein described.

Said Parcel 1 containing 16 acres more or less.

EXHIBIT B

to

AMENDED AND RESTATED LEASE AGREEMENT

PREMISES



Amended and Restated Lease Agreement
Park City Municipal Corporation / Talisker Club 2.0 LLC



Amended and Restated Lease Agreement
Park City Municipal Corporation / Talisker Club 2.0 LLC

Exhibit B - 2

EXHIBIT C

to

AMENDED AND RESTATED LEASE AGREEMENT

PERMITTED AND PROHIBITED USES

Area	General Parking located off Guardsman Pass Road (use summer only)	Temporary Parking located at Outpost (use summer only)	Outpost: Yurt; Accessory Buildings & Structures (must have self- contained restrooms)	Tubing Hill and Warming Hut (winter only)
Location	Exhibit A	Exhibit B	Exhibit C	Exhibit D
Access:	Guardsman Pass	Guardsman Pass to Bonanza Ridge Road	Guardsman Pass to Bonanza Ridge Road (summer) Designated Route (winter)	Designated Route (winter)
Permitted Uses	Permitted Uses (General Parking): <ol style="list-style-type: none"> Tenant's members and Tenants approved invitees No more than 20 vehicles. 	Permitted Uses (Temporary Parking) <ol style="list-style-type: none"> Drop-off and shuttle pick up of Tenant's members and guests. Maintenance support, deliveries, for permitted uses. No more than 10 vehicles. 	Permitted Uses: <ol style="list-style-type: none"> Up to (4) special events for up to 80 participants which are Tenant's members and Tenants approved invitees.* Talisker Club General Recreational Purposes for participants up to 30. Food preparation using stove or BBQ. Support of equestrian use. Storage related to Permitted Uses. Propane fire tables. 	Permitted Uses: <ol style="list-style-type: none"> Tenant's members and Tenants approved invitees. Two snowmobiles or snow cat may be used to shuttle guests from the bottom of the tubing hill to the top of the tubing hill. Snowmobile and snow cat transportation for tenants members and guests to lease hold area is permitted using designated route.
Prohibited Uses	Prohibited Uses: No overnight parking.	Prohibited Uses: No overnight parking.	Prohibited Uses: Motorized use except as expressly provided in this Lease. Camping Campfires Firearms/fireworks.	Prohibited Uses: Motorized use except as expressly provided in the Lease. Recreational snowmobiling. Use of rope tow or lift or other motorized means of moving people.

*Special Event Reporting requirement

Reporting Criteria:

Reporting shall be provided twice a year. Landlord reserves the right to enter the Premises in accordance with the Lease to confirm compliance of reporting.

(April 15): Recap of previous winter and schedule for upcoming summer

(October 15): Recap of previous summer and schedule for upcoming winter

- Notification/Dates of upcoming special events (limit 80 participants)
 - Event times (set up start/breakdown)
 - Parking/shuttle plan

- Security/security concerns
- Trash and waste plan
- Restrooms required
- Proof of jurisdictional compliance with existing ordinances or permits
- Recap: number of total special events/approx. participants overall
 - Permitting required
 - Any complaints received or notices from jurisdictions
 - Actions taken to resolve any complaints/notices.

Landlord reserves the right to suspend special events should Tenant receive three or more permit or ordinance violations.

Summer use: June 15th to October 15th

inter use: December 15th to April 15th

Reporting: Provide reporting of event dates and how they will shuttle/minimize car trips in the summer

EXHIBIT D

to

AMENDED AND RESTATED LEASE AGREEMENT

WASATCH COUNTY TEMPORARY USE PERMIT

(See attached)

Amended and Restated Lease Agreement
Park City Municipal Corporation / Talisker Club 2.0 LLC

Exhibit D - 1

PARCEL TAX ID'S:

90-0000-3196
90-0000-0774
00-0020-2768
00-0020-2769
00-0020-2770
00-0020-2771
00-0020-2772
00-0020-2773
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00-0020-2789
00-0020-2790
00-0020-2791
00-0020-2826
00-0020-2827
00-0020-2828
00-0020-4157
00-0020-4158
00-0020-4159
00-0020-4160
00-0020-4161
00-0020-5157
00-0020-5158
00-0020-5159
00-0007-1527
00-0020-9932
00-0020-9933
00-0020-9934