

AGREEMENT

THIS AGREEMENT is made and entered into effective the 11th day of August, 1999 by and between **STEAMBOAT SKI & RESORT CORPORATION** ("SS&RC"), whose address is 2305 Mt. Werner Circle, Steamboat Springs, Colorado 80487 and The Kuykendall Management Trust dated April 8, 1991 ("Kuykendall"), whose address is P.O. Box 774385, Steamboat Springs, Colorado 80477.

RECITALS:

SS&RC is the owner and operator of the Steamboat Ski Area which is located in part on the property described as **Parcel D, Ski Hill Subdivision ("Parcel D")**. Kuykendall is the owner of the parcel described in Exhibit "A" to deed recorded in Book 393, Page 509 and re-recorded in Book 395, Page 376 of the Routt County records (the "Original Deed") commonly known as "Tract A" which lies adjacent to Parcel D ("Tract A"). **Tract A is accessed by a 30 foot wide road easement which burdens Parcel D and which is described in the Original Deed ("Original Easement")**. Tract A is traversed by two ski lifts, one lying within the easement reserved in the Original Deed and commonly known as "Christie 2" and the other lying within the easement described in Book 493, Page 173 and commonly known as "Christie 3," all of the Routt County records (collectively the "Ski Easements"). Kuykendall has caused to be filed of record a townhome subdivision plat titled JG Townhomes ("Townhome Plat"), File No. 12779 of the Routt County records, dividing Tract A into separate units located on separate lots denominated "Lot 1" and "Lot 2" on the Townhome Plat. **In order to provide access to Lot 1 shown on the Townhome Plat, and to correctly define the location of the Original Easement, Kuykendall has requested that SS&RC grant a replacement easement ("Replacement Easement") to provide access to Lot 1 and to replace the Original Easement. SS&RC has agreed to grant the Replacement Easement on the terms and provisions set forth herein.** In addition, Kuykendall has agreed to the enlargement and modification of the Ski Easements as provided herein.

NOW, THEREFORE, in consideration of the recitals set forth herein and the mutual covenants and agreements of the parties as herein contained, SS&RC and Kuykendall hereby sell, convey, declare, grant and reserve the easements described herein and hereby mutually agree as follows:

1. SS&RC does hereby sell, convey, declare and grant unto Kuykendall a nonexclusive easement on, over and across the real property described in Exhibit "A" attached hereto and by this reference made a part hereof, such easement being referred to herein as the "Replacement Easement," the Replacement Easement being granted and usable only for motor vehicle and pedestrian access to Lot 1 and Lot 2 as shown on the Townhome Plat.
2. With respect to the Replacement Easement, the parties agree as follows:

- a) The private drive improvements within the Replacement Easement shall be constructed and maintained in a safe, neat, attractive and functional condition which allows reasonable year-round access to Lot 1 and Lot 2 within Tract A. Snow shall be plowed each time it accumulates to a depth of 4 inches or more and the surface of all drives shall be maintained free of pot holes, substantial cracks and other areas of surface deterioration. The entire cost of construction and maintenance of improvements within the Replacement Easement shall be borne by Kuykendall, and SS&RC shall have no responsibility therefor, except to the extent that use of the drive improvements within the Replacement Easement by SS&RC is directly responsible for damage to such improvements within the Replacement Easement.
 - b) SS&RC and its employees, agents and invitees reserve the nonexclusive right to use the surfaced area within the Replacement Easement for purposes of access from Ski Trail Lane to Parcel D, Ski Hill Subdivision ("Parcel D") and to the ski lifts now or hereafter constructed within the Ski Easements, as the same may be hereafter modified. Further, Kuykendall hereby grants an irrevocable license to SS&RC for use of all paved driveway surfaces within Tract A and all that portion of Tract A located easterly of the east line of the driveway to Lot 1 within Tract A to access Parcel D and the ski lifts now or hereafter constructed within the Ski Easements, as the same may be hereafter modified.
 - c) The easements granted under this paragraph 2 are granted and conveyed subject to reservations, restrictions, agreements and encumbrances of record as of the date of recording of this instrument.
3. With respect to the Ski Easements, the parties agree as follows:
- a) Kuykendall herein declares that the Ski Easements are hereby modified to encumber all that portion of the area described as "Lot 3 Common Area" on the Townhome Plat located northerly of the south line of the Christie 2 easement as reserved in the Original Deed and shall be for the purpose of installation, maintenance, repair, construction, erection, reconstruction and replacement of one or more ski lifts and related facilities, including towers, cables and supporting structures as SS&RC shall from time to time and at any time in its discretion determine. The Ski Easements as herein modified shall include in addition that portion of the air space defined as the air bounded by planes having an outward slope of one horizontal and two vertical and commencing at a point 20 feet horizontally outside the intersection of the vertical planes of the ropes or cables of any ski lift installation installed from time to time within the Ski Easements.
 - b) Kuykendall warrants that it is the owner of Tract A and is fully empowered to modify and enlarge the Ski Easements as herein set forth



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and that at the time of recording of this instrument, Tract A shall be subject to no monetary liens or encumbrances except for the lien of general real property taxes not yet due and payable.

4. The Original Easement, the Replacement Easement and the Ski Easements as herein established and modified, may be revoked, terminated, vacated, released, relocated, enlarged or amended at any time, but only (i) by recorded instrument(s) (which may be signed in counterparts) executed and acknowledged by the Steamboat Ski & Resort Corporation or its successor in title to the Ski Easements or in the land burdened by the Original Easement or Replacement Easement (ii) by all the persons or entities who, at the time of recording of such written instrument(s) in the office of the Routt County Clerk and Recorder, are the record owners of Tract A; and (iii) with respect to revocation, termination, vacation or release of the Original Easement or Replacement Easement, all of the persons or entities who at such time are mortgagees or beneficiaries of recorded mortgages or deeds of trust encumbering Tract A.
5. If either party shall default hereunder, then the party not in default shall be entitled to all remedies and equity in law, including (but not limited to) suit for specific performance or damages, or both, for injunctive relief, and in any such suit, the non-prevailing party agrees to pay the prevailing party reasonable attorneys' fees and costs of suit incurred by the prevailing party.
6. This Agreement does not supersede or replace the Original Easement or the Ski Easements as originally established, but with respect to the Ski Easements, this Amendment is intended to enlarge, modify and expand the Ski easements as herein set forth and, with respect to the Original Easement, all that portion of the Original Easement lying outside the Replacement Easement is vacated and released.

EXECUTED on the day and year first above written.

STEAMBOAT SKI & RESORT
CORPORATION, a Delaware corporation

By: Timothy H. Grane
Name: Timothy H. Grane
Title: Director of Real Estate

EXHIBIT "A"

Description of a 30 foot wide road easement for ingress and egress located in the NW1/4NE1/4, NE1/4NW1/4 of Section 27 and in the SW1/4SE1/4, SE1/4SW1/4 of Section 22, T6N, R84W, of the 6th P.M., Routt County, Colorado.

Said easement being 15 feet on each side of the following described center line being the center line of the existing access drive;

Beginning at a point on the northerly right-of-way line for Ski Trail Lane as shown on the plat of Ski Trail Subdivision Filing No. 3 as filed with the Routt County Clerk and Recorder appearing at File No.6718 from which the NW corner of Lot 1 of Block 3 of said subdivision bears N 44°38'44" E 68.48 feet;

Thence N 25°34'03" W 87.77 feet;
Thence N 15°43'08" E 11.65 feet;
Thence N 61°58'30" E 12.13 feet;
Thence S 70°12'37" E 49.93 feet;
Thence S 70°12'31" E 47.05 feet;
Thence S 88°25'22" E 39.05 feet;
Thence N 83°24'57" E 29.30 feet;
Thence N 83°07'31" E 10.35 feet to Point A;
Thence N 83°07'31" E 10.73 feet;
Thence S 80°40'45" E 26.37 feet;
Thence S 64°57'04" E 28.37 feet;
Thence S 50°19'10" E 9.40 feet to the Point of Termination on the north line of a parcel of land as described in Exhibit B of that certain document recorded with the Routt County Clerk and Recorder appearing in Book 495 at Page 173.

.....and the following described 30 foot wide road easement for ingress and egress being 15 feet on side of the following described center line;

Beginning at the above said Point A
Thence N 64°31'52" E 42.58 feet;
Thence N 85°09'14" E 34.37 feet;
Thence S 87°30'58" E 9.63 feet;
Thence S 80°56'04" E 17.20 feet;

Thence S 68°45'57" E 19.93 feet to the Point of Termination
on the north line of a parcel of land as described in
Exhibit B of that certain document recorded with the Routt
County Clerk and Recorder appearing in Book 495 at
Page 173.

Bearings are based upon those shown on the recorded plat of
Ski Trail Subdivision Filing No.3 and more particularly the
east line of Lot 1 Block 3 being N 02°35'22" E.

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Kuy Kuykendall 3929-1 30' easement for original
drive and new drive to replace old drive easement.

This legal description was prepared by R.C. Moon, Colorado
Registration No. 13221, at D&D Inc., a Professional Land
Surveying and Planning Co., Box 775008, Steamboat Springs,
Colo. 80477

