

85388-99

COLLATERAL ASSIGNMENT OF LEASES AND RENTS

THIS COLLATERAL ASSIGNMENT OF LEASES AND RENTS (hereinafter referred to as this "Assignment"), is made and entered into by HEAVENLY VALLEY, LIMITED PARTNERSHIP, a Nevada Limited Partnership with a mailing address of c/o American Skiing Company, P.O. Box 450, Bethel, Maine 04217 (hereinafter referred to as "Assignor"), to Fleet National Bank, as agent (the "Assignee") for the Lenders (together with their respective successors and assigns, the "Lenders") party to the Credit Agreement (as defined herein) with a mailing address of 115 Perimeter Circle, Atlanta, GA 30346.

All capitalized terms used herein and not otherwise defined shall have the meaning ascribed in the Credit Agreement.

WHEREAS, pursuant to that certain Amended, Restated and Consolidated Credit Agreement dated as of October 12, 1999 and as amended by that certain Second Amendment to the Amended, Restated and Consolidated Credit Agreement and Third Amendment to the Amended, Restated and Consolidated Credit Agreement, together with any and all other restatements, renewals, amendments, modifications, consolidations and extensions thereof (as so amended, the "Credit Agreement"; together with accompanying Term Notes, Revolving Credit Notes and Swing Line Notes dated October 12, 1999 in the principal face amount of up to One Hundred Sixty-Five Million Dollars (\$165,000,000), all together with any amendments renewals, modifications, consolidations and extensions of the foregoing (all collectively the "Notes");

WHEREAS, the Borrower and Assignee have heretofore entered into that certain Amended Restated and Consolidated Collateral Assignment of Leases and Rents dated as of October 12, 1999 (the "Amended and Restated Assignment");

WHEREAS, as a material inducement for the Lenders and Assignee to have entered into the Third Amendment to Credit Agreement and in order to secure the payment of the Loans under the Credit Agreement, the Assignor has agreed to grant to Assignee a mortgage and security interest to the Assignee on the real property (the "Property") described on Exhibit A attached hereto and has agreed to grant the Assignee an assignment of the rents, issues and profits in connection with the Property;

NOW, THEREFORE, for good and valuable consideration, the parties hereby acknowledge and agree as follows:

WITNESSETH:

THAT FOR AND IN CONSIDERATION of the sum of Ten and No/100 Dollars (\$10.00) and other good and valuable considerations, the receipt and sufficiency of which are hereby acknowledged, and in order to secure the Indebtedness and the full and prompt payment and performance of any and all obligations of the Borrowers and the Assignor under the Lender Agreements, Assignor does hereby grant, transfer and assign to Assignee, its successors, successors-in-title and assigns, all of Assignor's right, title and interest in, to and under the following:

- A. All leases, tenancies, agreements or licenses, written or oral, now existing or hereafter entered into by Assignor as "landlord", "lessor" or "licensor", for the use or occupancy of all or any portion of the Property, including any and all extensions, renewals and modifications thereof and guaranties of the performance or obligations of any tenants, lessees or licensees thereunder (said leases, tenancies, agreements and licenses are hereinafter referred to collectively as the "Leases" and said tenants, lessees and licensees are hereinafter referred to collectively as "Tenants" or individually as a "Tenant" as the context requires), without limitation, any awards or payments which may be made in respect of Assignor's interest in any of the Leases in any bankruptcy, insolvency or reorganization proceedings in any state or federal court, together with all of Assignor's right, title and interest in and to all payments, rents, issues and profits from the Leases or from the Property, and all fees, charges, accounts, security deposits, or other payments for the use or occupancy of rooms and other public facilities in hotels, motels or other lodging properties located on the Property (collectively, the "Rents"); and
- B. All rights, privileges and benefits now existing or hereafter arising under the Leases, including, without limitation, all rights to exercise options to extend or renew the Leases and appurtenances thereto, and all rights to insurance proceeds, eminent domain awards or payments in lieu thereof.

TO HAVE AND TO HOLD unto Assignee, its successors and assigns forever, subject to and upon the terms and conditions set forth herein.

This Assignment is made for the purpose of securing the Indebtedness.

#### ARTICLE I - WARRANTIES AND COVENANTS

- 1.01 Representatives and Warranties of Assignor. Assignor hereby represents and warrants as follows:
- (a) Assignor is the sole fee owner of the Property and is the sole owner of the landlord's or lessor's interest in the Leases;
  - (b) Assignor has made no prior assignment of any of the Leases or the Rents which are not currently in effect;
  - (c) Assignor has neither done any act nor omitted to do any act which might prevent Assignee from, or limit Assignee in, acting under any of the provisions of this Assignment;
  - (d) Neither the execution and delivery of this Assignment or any of the Leases, the performance of each and every covenant of Assignor under this Assignment and the Leases, nor the meeting of each and every condition contained in this Assignment, conflicts with, or constitutes a breach or default under, any agreement, indenture or other instrument to which Assignor is a party, or any law, ordinance, administrative regulation or court decree which is applicable to Assignor;

- (e) No action has been brought or, so far as is known to Assignor, is threatened, which would interfere in any way with the right of Assignor to execute this Assignment and perform all of Assignor's obligations contained in this Assignment and in the Leases ;
- (f) Correct and complete copies of all Leases and all amendments, exhibits, addenda and schedules thereto have been heretofore delivered by Assignor to Assignee;
- (g) The Leases existing as of the date of this Assignment were duly authorized, executed and delivered, are in full force and effect, and are the legal, valid and binding obligations of the parties thereto, enforceable in accordance with their respective terms; and
- (h) No material default exists on the part of Assignor in the fulfillment, performance or observance of any of the terms, conditions or covenants of landlord or lessor contained in any of the Leases, and, to the best of Assignor's knowledge, no material default exists on the part of any Tenant in the fulfillment, performance or observance of any of the terms, conditions or covenants of Tenant contained in any of the Leases.

1.02 Covenants of Assignor. Assignor hereby covenants and agrees as follows:

- (a) Assignor shall (i) fulfill, perform and observe each and every material term, condition and covenant of landlord or lessor contained in each of the Leases; (ii) give prompt notice to Assignee of any claim of default under any of the Leases, whether given by the Tenant to Assignor, or given by Assignor to the Tenant, together with a complete copy of any such notice; (iii) at no cost or expense to Assignee, enforce, short of termination, the performance and observance of each and every material term, condition and covenant of each of the Leases to be performed or observed by the Tenant thereunder; and (iv) appear in and defend any action arising out of, or in any manner connected with, any of the Leases, or the obligations or liabilities of Assignor as the landlord or lessor thereunder, or of the Tenant or any guarantor thereunder;
- (b) Assignor shall not, without the prior written consent of Assignee, (i) permit the prepayment of any rents under any of the Leases for more than one (1) month in advance of its due date; or (ii) assign its interest in, to or under any of the Leases or the Rents, to any Person other than Assignee;
- (c) Assignor shall not, without the prior written consent of Assignee, except where doing so would not result in a Material Adverse Effect (i) enter into any new Lease of all or any part of the Property; (ii) materially modify any of the Leases; (iii) terminate the term or accept the surrender of any of the Leases; (iv) waive or release the Tenant from the performance or observation by the Tenant of any obligation or condition of any of the Leases; (v) give any consent to any assignment or sublease by the Tenant under any of the Leases; (vi) agree to subordinate any of the Leases to any Mortgage or other encumbrance; or (vii) modify the terms of any guaranty of any of the Leases, or terminate any such guaranty;
- (d) Assignor does hereby authorize and empower Assignee to collect all Rents as they become due, and does hereby irrevocably authorize and direct, each and every present and future Tenant of the whole or any part of the Property, upon receipt of written notice

from Assignee, to pay all Rents to Assignee and to continue to do so until otherwise notified by Assignee, and Assignor agrees that each and every Tenant shall have the right to rely upon such notice by Assignee without any obligation or right to inquire as to whether any Event of Default (as hereinafter defined) exists and notwithstanding any notice or claim of Assignor to the contrary, and that Assignor shall have no right or claim against any Tenant for any Rents paid by such Tenant to Assignee following receipt of such notice; and

- (e) Assignor does hereby agree that Assignee shall have the right to the appointment of a receiver to collect all Rents, and to carry out any other actions which Assignee has the right to carry out under the terms of this Assignment.
- (f) Assignor hereby appoints Assignee as its attorney-in-fact (coupled with an interest) to appear in any bankruptcy, insolvency or reorganization proceeding and/or to collect any such award or payment.

1.03 Covenants of Assignee. Assignee hereby covenants and agrees with Assignor as follows:

- (a) So long as no Event of Default has occurred, Assignee shall not demand that such Rents be paid directly to Assignee, and Assignor shall have a license to collect, but not more than one (1) month in advance of its due date, all such Rents, provided, however, that Assignor shall collect and receive all such Rents as trustee for the benefit of Assignee, and shall apply such Rents so collected to the Indebtedness, to the extent then due, with the balance, so long as no Event of Default has occurred to the account of Assignor; and
- (b) Upon the payment in full of the Indebtedness, as evidenced by the recording or filing of an instrument or satisfaction or full release of the Deed of Trust without the recording of another mortgage in favor or Assignee affecting the Property, this Assignment shall be terminated and released of record by Assignee and shall thereupon be of no further force or effect.

## ARTICLE II - DEFAULT

2.01 Event of Default. The term "Event of Default," wherever used in this Assignment, shall mean any one or more of the following conditions or events:

- (a) An Event of Default under the Credit Agreement; or
- (b) Failure by Assignor to observe, perform or discharge any obligation, covenant, condition or agreement contained in paragraph 1.02(b) or (c) of this Assignment; or
- (c) Failure by Assignor to observe, perform or discharge any obligation, covenant, condition or agreement contained in this Assignment (other than those contained in paragraphs 1.02(b) and (c)) and the continuance of such failure for a period of fifteen (15) days after written notice thereof from Assignee; or
- (d) Any representation or warranty of Assignor in this Assignment shall prove to have been false or incorrect in any material respect upon the date when made.

2.02 **Remedies.** Upon the occurrence of any Event of Default, Assignee may at its option, with or without notice or demand of any kind (except as may be provided herein or in any of the Lender Agreements), and without waiving such Event of Default, exercise any or all of the following rights and remedies:

- (a) Either with or without entry or taking possession of the Property, give or require Assignor to give notice to any or all Tenants under the Leases authorizing and directing such Tenants to pay all Rents and any other sums due under their Leases directly to Assignee, and collect and receive all Rents, with respect to which such notice is given;
- (b) Either with or without entry or taking possession of the Property, perform any and all obligations of Assignor under any or all of the Leases or this Assignment and exercise any and all rights of Assignor herein or therein as fully as Assignor itself could do, including, without limiting the generality of the foregoing, enforcing, modifying, extending or terminating any or all of the Leases, collecting, modifying, compromising, waiving or increasing any or all of the Rents payable thereunder, and obtaining new Tenants and entering into new Leases on the Property on any terms and conditions deemed desirable by Assignee, and, to the extent Assignee shall incur any costs in connection with the performance of any such obligations of Assignor, including costs of litigation, then all such costs shall become a part of the Indebtedness, shall bear interest from the incurring thereof at the default interest rate specified in the Notes, and shall be due and payable on demand;
- (c) Either with or without entry or taking possession of the Property, in Assignor's or Assignee's name, institute any legal or equitable action which Assignee in its sole discretion deems desirable to collect and receive any or all of the Rents assigned herein or to evict or remove any Tenants;
- (d) Enter upon, take possession of, and use and operate all or any portion of the Property which Assignee in its sole discretion deems desirable to effectuate any or all of the foregoing remedies, with full power to make alterations, renovations, repairs or replacements thereto.

Assignee shall have full right to exercise any or all of the foregoing remedies and rights without regard to the adequacy of security for any or all of the Indebtedness, and with or without the commencement of any legal or equitable action or the appointment of any receiver or trustee.

2.03 **Application of Rents.** All Rents which are collected by Assignee shall be applied by Assignee in such order as Assignee in its sole discretion may elect against: (i) all actual costs and expenses, including reasonable attorney's fees, incurred in connection with the operation of the Property, the performance of Assignor's obligations under the Leases or the collection of the Rents thereunder; (ii) all actual costs and expenses, including reasonable attorneys' fees, incurred in the collection of any of all of the Indebtedness, including all costs, expenses and attorneys' fees incurred in seeking to realize on or to protect or preserve Assignees interest in any other collateral securing any or all of the Indebtedness; (iii) any or all unpaid principal of and interest on the Indebtedness; (iv) any

amounts set forth in Section 10.3 of the Credit Agreement; and (v) upon payment in full of the Indebtedness, the balance, if any, shall be paid to the Assignor.

2.04 No Liability of Assignee. Assignee shall not be obligated to perform or discharge, nor does Assignee hereby undertake to perform or discharge, any obligation, duty or liability of Assignor under any of the Leases or under or by reason of this Assignment, except those arising from and after Assignee takes possession of the Property after an Event of Default. Prior to Assignee taking possession of the Property after an Event of Default, this Assignment shall not operate to place upon Assignee responsibility for the control, care, management or repair of the Property, nor for the carrying out of any of the terms and conditions of any of the Leases, nor shall it operate to make Assignee responsible or liable for any waste committed on the Property, for any dangerous or defective condition of the Property, or for any negligence in the management, upkeep, repair or control of the Property resulting in loss or injury or death to any Person. Assignee shall not be liable for any loss sustained by Assignor resulting from Assignee's failure to let the Property after taking possession of the Property after an Event of Default, unless such loss is caused by the willful misconduct or gross negligence of Assignee.

2.05 Indemnification Assignor shall and does hereby agree to indemnify and to hold Assignee harmless of and from any and all claims, demands, liability, loss or damage (including all costs, expenses, and reasonable attorneys' fees incurred in the defense thereof) asserted against, imposed on or incurred by Assignee in connection with or as a result of this Assignment or the exercise of any rights or remedies under this Assignment or under any of the Leases or by reason of any alleged obligations or undertakings of Assignee to perform or discharge any of the terms, covenants or agreements contained in any of the Leases; provided, however, that nothing herein shall be construed to obligate Assignor to indemnify and hold Assignee harmless from and against any and all claims, demands, liability, loss or damage enacted against, imposed on or incurred by Assignee by reason of Assignee's willful misconduct or gross negligence. Should Assignee incur any such liability, loss or damage, or in the defense of any such claims or demands, for which it is to be indemnified by Assignor as aforesaid, the amount thereof shall be added to the Indebtedness, shall bear interest at the default rate specified in the Notes from the date incurred until paid, shall be secured by this Assignment, the Deed of Trust and the other Lender Agreements, and shall be payable immediately upon demand.

### ARTICLE III -GENERAL PROVISIONS

- 3.01 Successors and Assigns. This Assignment shall inure to the benefit of and be binding upon Assignor and Assignee and their respective heirs, executors, legal representatives, successors and assigns (but in the case of assigns of Assignor, only if and to the extent that Assignee has consented in writing to Assignor's assignment of its rights or obligations hereunder to such assigns). Whenever a reference is made in this Assignment to "Assignor" or "Assignee", such reference shall be deemed to include a reference to the heirs, executors, legal representatives, successors and assigns of Assignor or Assignee.
- 3.02 Assignee's Rights of Assignment; Rights of Assignees. Assignee may assign to any subsequent holder of the Notes or the Deed of Trust, or to any Person acquiring title to the Property, all of Assignee's right, title and interest in any of the Leases and Rents. No such assignee shall have any liability for any obligation which accrued under any of the Leases prior to the assignment to such assignee nor shall such assignee have any obligation to account to Assignor for any rental payments which accrued prior to such assignment. After Assignor's right, title and interest in the Property has been foreclosed or otherwise terminated, no assignee of Assignor's interest in the Leases shall be liable to account to Assignor for any Rents thereafter accruing.
- 3.03 Terminology. All personal pronouns used in this Assignment, whether used in the masculine, feminine or neuter gender, shall include all other genders, and the singular shall include the plural, and vice versa. Titles of Articles are for convenience only and neither limit nor amplify the provisions of this Assignment.
- 3.04 Severability. If any provision of this Assignment or the application thereof to any Person or circumstance shall be invalid or unenforceable to any extent, the remainder of this Assignment and the application of such provisions to other Persons or circumstances shall not be affected thereby and shall be enforced to the greatest extent permitted by law.
- 3.05 Applicable Law. This Assignment shall be interpreted, construed and enforced according to the laws of the State of Nevada.
- 3.06 No Third Party Beneficiaries. This Assignment is made solely for the benefit of Assignee and its assigns. No Tenant under any of the Leases nor any other Person shall have standing to bring any action against Assignee as the result of this Assignment, or to assume that Assignee will exercise any remedies provided herein, and no Person other than Assignee shall under any circumstances be deemed to be a beneficiary of any provision of this Assignment.
- 3.07 No Oral Modifications. Neither this Assignment nor any provisions hereof may be changed, waived, discharged or terminated orally, but only by an instrument in writing signed by the party against whom enforcement of the change, waiver, discharge or termination is sought.
- 3.08 Cumulative Remedies. The remedies provided herein are not exclusive and shall be in addition to and not in substitution for the rights and remedies vested in Assignee in any of

the Lender Agreements or in law or equity, all of which rights and remedies are specifically reserved by Assignee. The remedies herein provided or otherwise available to Assignee shall be cumulative and may be exercised concurrently or in any order Assignee elects. The failure to exercise any of the remedies herein provided shall not constitute a waiver thereof, nor shall use of any of the remedies herein provided prevent the subsequent or concurrent resort to any other remedy or remedies. It is intended that this clause shall be broadly construed so that all remedies herein provided or otherwise available to Assignee shall continue and be each and all available to Assignee until the Indebtedness shall have been indefeasibly paid in full.

- 3.09 Counterparts. This Assignment may be executed in any number of counterparts all of which taken together shall constitute one and the same instrument, and any of the parties or signatories hereto may execute this Assignment by signing any such counterpart.
- 3.10 Further Assurance. At any time and from time to time, upon request by Assignee, Assignor will make, execute and deliver, or cause to be made, executed and delivered, to Assignee and, where appropriate, cause to be recorded and/or filed and from time to time thereafter to be re-recorded and/or refiled at such time and in such offices and places as shall be deemed desirable by Assignee, any and all such other and further assignments, deeds to secure debt, mortgages, deeds of trust, security agreements, financing statements, continuation statements, instruments of further assurance, certificates and other documents as may, in the opinion of Assignee, be necessary or desirable in order to effectuate, complete, or perfect, or to continue and preserve (a) the obligations of Assignor under this Assignment and (b) the security interest created by this Assignment as a first and prior security interest upon the Leases and the Rents. Upon any failure by Assignor so to do, Assignor hereby authorizes and Assignee may make, execute, record, file, re-record and/or refile any and all such assignments, deeds to secure debt, mortgages, deeds of trust, security agreements, instruments, certificates, and documents for and in the name of Assignor, and Assignor hereby irrevocably and unconditionally appoints Assignee the agent and attorney-in-fact (coupled with an interest) of Assignor so to do.
- 3.11 Notices. Any and all notices, elections, demands or requests required or permitted to be given pursuant to this Assignment shall be given in accordance with the provisions of the Credit Agreement.
- 3.12 Modifications, Etc. Assignor hereby consents and agrees that Assignee may at any time and from time to time, without notice to or further consent from Assignor, either with or without consideration, surrender any property or other security of any kind or nature whatsoever held by it or by any Person on its behalf or for its account, securing the Indebtedness; substitute for any collateral so held by it, other collateral of like kind, or of any kind; agree to modification of the terms of the Notes or the Lender Agreements; extend or renew the Notes or any of the Lender Agreements for any period; grant releases, compromises and indulgences with respect to the Notes or the Lender Agreements to any Persons now or hereafter liable thereunder or hereunder; release any guarantor or endorser of the Notes, the Deed of Trust, the Credit Agreement, or any other Lender Agreements; or take or fail to take any action of any type whatsoever; and no



such action which Assignee shall take or fail to take in connection with the Lender Agreements, or any of them, or any security for the payment of the Indebtedness or for the performance of any obligations or undertakings of Assignor, nor any course of dealing with Assignor or any other Person, shall release Assignor's obligations hereunder, affect this Assignment in any way or afford Assignor any recourse against Assignee. The provisions of this Assignment shall extend and be applicable to all renewals, amendments, extensions, consolidations and modifications of the Lender Agreements and the Leases, and any and all references herein to the Lender Agreements or the Leases shall be deemed to include any such renewals, amendments, extensions, consolidations or modifications thereof.

- 3.13 Collateral Agent/Administration. The Lenders have authorized Assignee to act as Agent and as attorney-in-fact for the Lenders in order to represent and act on behalf of the Lenders in the administration, enforcement, collection, and foreclosure of this Assignment and the Lender Agreements, with the specific right and authority to execute releases, discharges, partial releases, joinders, and consents hereunder in the name of and on behalf of the Lender. This power of attorney shall be irrevocable and coupled with an interest and the authority conferred thereby shall be unconditional, coupled with an interest and remain in effect until written notice to the contrary is recorded in the recording office in which this Assignment is recorded. No Person dealing with Assignee shall be required to inquire further as to the scope of said authority until and unless such notice is recorded.

The relationship between Assignee in its capacity as collateral agent to the Lenders is and shall be that of agent and principal only, and nothing contained in this Assignment or any of the other Lender Agreements shall be construed to constitute a trust for or to establish any confidential or fiduciary relationship with respect to any Lender or Borrower.

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IN WITNESS WHEREOF, Assignor has executed this Amended and Restated Collateral Assignment under seal, as of January 18, 2002.

HEAVENLY VALLEY, LIMITED  
PARTNERSHIP

By: Heavenly Corporation, a Delaware  
corporation, General Partner

By:

  
Name: Foster Stewart  
Title: SVP

  
WITNESS

STATE OF MAINE )  
COUNTY OF CUMBERLAND )

On this 18<sup>th</sup> day of January, 2002, before me Jennifer S.G. Dionne, a Notary Public in and for said County and State, personally appeared Foster A. Stewart, Senior Vice President of Heavenly Corporation, the [general partner] of Heavenly Valley, Limited partnership personally known to me [ ] proved to me on the basis of satisfactory evidenced to be the person whose name is subscribed to the within instrument and acknowledged to me that he executed the same in his authorized capacity and that by his signature on the instrument the person of the entity on behalf of which the person acted, executed the instrument.

WITNESS my hand and official seal.

Signature Jennifer S.G. Dionne [SEAL]

SEAL

Exhibit *A*

All that real property situate in the County of Douglas, State of Nevada, described as follows:

PARCEL 1

All that portion of Section 30, Township 13 North, Range 19 East, M.D.B. & M., more particularly described as follows:

Beginning at a point which bears South 22°53'48" West, 2,196.47 feet from the Northeast corner of said Section 30;

thence South 31°23'10" West, 1,138.29 feet;

thence North 58°36'37" West, 447.33 feet;

thence North 69°53'40" East, 37.48 feet;

thence along a tangent curve to the left with a radius of 420.00 feet, a central angle of 08°01'30" and an arc length of 58.83 feet;

thence North 61°52'10" East, 143.98 feet;

thence along a tangent curve to the left with a radius of 520.00 feet, a central angle of 14°04'13" and an arc length of 127.70 feet;

thence North 47°47'57" East, 142.90 feet;

thence along a tangent curve to the left with a radius of 120.00 feet, a central angle of 28°37'46" and an arc length of 59.96 feet;

thence North 19°10'11" East 73.41 feet;

thence along a tangent curve to the right with a radius of 130.00 feet, a central angle of 20°57'28" and an arc length of 47.55 feet;

thence North 40°07'39" East, 47.70 feet;

thence along a tangent curve to the left with a radius of 370.00 feet, a central angle of 25°56'59" and an arc length of 167.58;

thence North 14°10'40" East, 50.73 feet;

thence along a tangent curve to the right with a radius of 70.00 feet, a central angle of 41°10'14" and an arc length of 50.30 feet;

thence North 55°20'54" East 15.98 feet;

thence along a tangent curve to the left with a radius of 170.00 feet, a central angle of 46°21'12" and an arc length of 137.53 feet;

thence North 08°59'42" East 49.04 feet;

thence South 58°36'37" East 268.88 feet to the TRUE POINT OF BEGINNING.

A.P.N. 42-010-020

NOTE (NRS 111.312): The above metes and bounds description appeared previously in that certain Deed, recorded in the office of the County Recorder of Douglas County, Nevada on September 30, 1998, as Document No. 450711, of Official Records.

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**PARCEL 2**

Together with an exclusive snow stacking and right-of-way easement further described as follows:

**BEGINNING** at Point "C" as shown on the Fifth Amended Map of Tahoe Village Unit No. 3, said point lying on the Easterly right-of-way of Quaking Aspen Drive, said point also being the **POINT OF BEGINNING**;  
thence from the **POINT OF BEGINNING** along the Easterly right-of-way of Quaking Aspen Drive, South  $9^{\circ}11'24''$  West, 123 feet, more or less, to the Northerly right-of-way of Ridge Road;  
thence along the Northerly right-of-way of Ridge Road, 172 feet, more or less;  
thence North  $12^{\circ}45'27''$  East, 130 feet, more or less, to a point on the Southerly right-of-way of Galaxy Way;  
thence bearing Northwesterly along the Southern right-of-way of Galaxy Way, 120 feet, more or less;  
thence bearing Northwesterly 70 feet to the **POINT OF BEGINNING**.

**PARCEL 3**

Together with a ski run easement described as follows:

A parcel of land 250 feet in width situate in the Northwest 1/4 and the Northwest 1/4 of the Southeast 1/4 of Section 30, Township 13 North, Range 19 East, M.D.B. & M., located Northerly of and adjacent to the Northerly line of the U.S. Forest boundary, which is the East/West center line of the Southeast 1/4 of Section 30; beginning at a point 1,000 feet Easterly of the North/South center line of Section 30 and continuing 500 feet Easterly along the U.S. Forest boundary.

**PARCEL 4**

Together with a ski facilities easement described as follows:

A parcel of land situate in Section 30, Township 13 North, Range 19 East, M.D.B. & M., being more particularly described as follows:

**BEGINNING** at point "N" as shown on the Record of Survey filed as Document No. 64394 on February 22, 1973, Douglas County, Nevada;  
thence South  $05^{\circ}26'45''$  East, 427.65 feet;  
thence South  $09^{\circ}56'03''$  West, 161.74 feet;  
thence South  $00^{\circ}21'10''$  West, 219.90 feet;  
thence South  $39^{\circ}34'28''$  West 179.98 feet;  
thence South  $11^{\circ}23'29''$  West, 123.43 feet;  
thence South  $53^{\circ}04'47''$  West, 183.19 feet to the Southerly terminus of this easement description, excepting therefrom that portion being within Quaking Aspen Lane right-of-way.

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PARCEL 5

Together with a ski facility easement described as follows:

A parcel of land situate in Section 30, Township 13 North, Range 19 East, M.D.B. & M., being more particularly described as follows:

COMMENCING at Point "N" as shown on the Record of Survey filed as Document 64394 on February 22, 1973, Official Records, Douglas County, Nevada;

thence South 10°23'30" East, 352.48 feet to the TRUE POINT OF BEGINNING;

thence South 00°11'42" West, 936.49 feet to a point on the boundary between U.S. Forest Service and Tahoe Village Unit No. 3;

thence along said boundary South 89°51'46" West 835.73 feet and North 00°11'42" East 745.65 feet to a point on the Southeasterly right-of-way line of Quaking Aspen Lane, Tahoe Village Unit No. 1;

thence along said right-of-way line the following courses:

North 47°58'26" East, 214.40 feet;

thence along a curve to the left, having a central angle of 18°23'04" and a radius of 580 feet, a distance of 186.10 feet;

thence along a curve to the right, having a central angle of 40°30'00" and a radius of 280 feet, a distance of 197.92 feet;

thence North 69°53'40" East, 33.19 feet;

thence leaving said right-of-way line South 58°36'37" West 447.33 feet to the TRUE POINT OF BEGINNING.

PARCEL 6

Grant of non-exclusive easements over and across the Resort Parcel as set forth in Agreement dated, January 8, 1999, by and between AMERICAN SKIING COMPANY and AMERICAN SKIING COMPANY RESORT PROPERTIES, INC., recorded January 19, 1999.

REQUESTED BY  
**WESTERN TITLE COMPANY, INC.**  
IN OFFICIAL RECORDS OF  
DOUGLAS CO., NEVADA

2002 JAN 23 PM 1:00

LINDA SLATER  
RECORDER

\$27<sup>00</sup> PAID *KJ* DEPUTY

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BK 0102 PG 6561