

Property Record Card

Routt County Assessor

STEAMBOAT SKI & RESORT CORPORATION

2305 MT. WERNER CIR
STEAMBOAT SPRINGS, CO 80487-9023

Account: R8164035

SKI CORP - STEAMBOAT GRAND EXPANSION

Tax Area: 28 - *RE2* SS City
Limits_Ski Resort Base Area (SS Redevelopment Authority)

Acres: 4.350

Parcel:

Situs Address:
2300 mt werner CIR
STEAMBOAT SPRINGS, 80487

Value Summary

Value By:	Market	Override
Comm Land (1)	\$2,549,100	N/A
XFOB (1)	\$40,450	N/A
Total	\$2,589,550	\$2,589,550

Legal Description

FUTURE DEVELOPMENT RIGHTS ON STEAMBOAT GRAND RESORT CONDOS COMMON AREA (REC #653148, PLAT REC#621249)



Public Remarks

Entry Date	Model	Remark
12/14/1998		'98 CREATED KNOLL SUBD PER PLAT 12587 FROM R6256974/R6256973
12/21/2015		CORRECTED LEGAL TO MATCH PLAT. CORRECTED PIN TO LIST AS PART OF STEAMBOAT GRAND RESORT CONDO. SH
09/14/2017		PER RESEARCH WITH ASSR, CORRECTED LEGAL & ACREAGE (4.35 AC) TO REFLECT THIS IS FOR DEVELOPMENT RIGHTS. PLAT REC#621249, DEVELOP RIGHTS REC #653148. DW
12/30/2019		BILL OF SALE REC # 806204 & 806205 FROM STEAMBOAT SPRINGS REDEVELOPMENT AUTHORITY TO SKI CORP. & STEAMBOAT GRAND FOR ARNOLD BARN IMPROVEMENTS, ETC. DW

Comm Land Occurrence 1

Property Code	0200 - VACANT COMM LOT	Economic Area	7 - STEAMBOAT COMM
Neighborhood	9 - MOUNTAIN	Land Code	7777006 - MOUNTAIN WALK TO SKI
Land Use	1 - PRIME SITE	Zoning	RR-1



Property Record Card

Routt County Assessor

Comm Land Occurrence 1

Site Access	2 - YEAR-ROUND	Road	4 - PAVED
Site View	1 - EXCELLENT	Topography	3 - SLOPING
Slope	2 - SLIGHT	Wetness	1 - NOT AFFECTED
Water	3 - COMM/PUBLIC	Utilities	4 - GAS/ELEC
Sewer	3 - COMM/PUBLIC	Influence Code	15 - COMMERCIAL LAND
Influence Factor	.4		

SubArea	ABOVE GRADE LIVING	ACTUAL TOTAL SQ FT	Effective SqFt - Assessor Use Only	RENTAL AREA	UNIT VALUE
Acres		4.35			
Total		4.35			
	Value	Rate	Rate	Rate	Rate
	\$2,549,100		586,000.00		

XFOB Occurrence 1

Property Code	0600 - MISC NON-RESIDENTIAL STRUCTURES	Grade	50 - VERY GOOD
Effective Year Built	1990	XFOB Code	907 - BARN, D
Actual Year Built	1922	Condition	6 - EXCELLENT

SubArea	ABOVE GRADE LIVING	ACTUAL TOTAL SQ FT	Effective SqFt - Assessor Use Only	RENTAL AREA	UNIT VALUE
SQFT		1156	1156		
Total		1,156.00	1,156.00		
	Value	Rate	Rate	Rate	Rate
	\$40,450		34.99		

Abstract Summary

Code	Classification	Actual Value	Value	Taxable Value	Actual Value Override	Taxable Override
0200	VACANT COMM LOT		\$2,549,100	\$739,240	NA	NA
0600	MISC NON-RESIDENTIAL STRUCTURES		\$40,450	\$11,730	NA	NA
Total			\$2,589,550	\$750,970	NA	NA

RECORDING REQUESTED BY AND
WHEN RECORDED RETURN TO:
Robert G. Weiss
Weiss and Van Scoyk, LLP
405 Anglers Drive, Unit A
Steamboat Springs, CO 80487

**PARTIAL ASSIGNMENT OF SPECIAL DECLARANT RIGHTS
AND DEVELOPMENT RIGHTS**

THIS PARTIAL ASSIGNMENT OF SPECIAL DECLARANT RIGHTS AND DEVELOPMENT RIGHTS (this "Assignment") is made as of JULY 13, 2022 (the "Effective Date"), by STEAMBOAT SKI & RESORT CORPORATION, a Delaware corporation ("Grantor"), whose address is 2305 Mount Werner Circle, Steamboat Springs, Colorado 80487 to STEAMBOAT RESORT DEVELOPMENT COMPANY, a Delaware corporation ("Grantee"), whose address is 3501 Wazee Street Denver, Colorado 80215. Grantor and Grantee are sometimes referred to individually as a "Party" and collectively as the "Parties."

RECITALS

A. Grantor is the owner or holder, as applicable, and successor declarant, of certain Special Declarant Rights and Development Rights (the "Special Declarant Rights and Development Rights") reserved and as defined under the Declaration of Condominium and Plan of Quarter Share Ownership recorded September 20, 2000, at Reception No. 533317, as amended by a First Amendment recorded on November 21, 2000, at Reception No. 536756, by a Second Amendment recorded on March 5, 2001 at Reception No. 541368, by a Third Amendment recorded on December 20, 2001 at Reception No. 556605, by a Fourth Amendment recorded July 1, 2005 at Reception No. 621250, and by Fifth Amendment recorded November 23, 2005 at Reception No. 629643 and re-recorded November 30, 2005 at Reception No. 629859 and any and all amendments and supplements thereto (the "Declaration") and under the related Condominium Map of Steamboat Grand Resort Hotel Condominium recorded at Reception No. 533318 and at File No. 12907 as supplemented by the First, Second, Third and Fourth Supplements thereto (collectively, the "Map"), including, without limitation, the Special Declarant Rights and Development Rights applicable to the area identified as the "Area Subject to Development Rights" on the Fourth Supplemental Map recorded at Reception No 707340 and at File No. 14010 (the "Project Development Rights Area"), all of the foregoing recording information being as recorded in the Routt County, Colorado real property records. Grantor's transferor, Grand Summit Resort Properties, Inc., a Maine corporation, as Declarant under the Declaration, also reserved certain rights to grant easements and licenses as set forth in Section 6.2 and Section 16.2 of the Declaration (the "Easement Grant Rights", and together with the Special Declarant Rights and the Development Rights, collectively, the "Reserved Declarant Rights").

B. Pursuant to the Declaration, Grantor's transferor, Grand Summit Resort Properties, Inc., a Maine corporation also reserved the right to assign any or all of its Reserved Declarant Rights, all of which rights were assigned to Grantor by instrument of assignment recorded at Reception No. 653148 in the Routt County, Colorado real property records.

C. Grantor has agreed to transfer and assign to Grantee, and Grantee has agreed to accept and assume, certain of the right, title and interest of Grantor as of the Effective Date in the Reserved Declarant Rights, subject to and on the terms and conditions set forth in this Agreement.

AGREEMENT

NOW THEREFORE, in consideration of the Recitals, the covenants set forth below and other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, Grantor and Grantee agree as follows:

1. Assignment and Assumption. Grantor hereby assigns and transfers to Grantee, as a successor declarant of Grantor, subject to all encumbrances of record, all of the Reserved Declarant Rights in any way relating to or benefiting any portion of the Project Development Rights Area, including, without limitation, the Easement Grant Rights that may be utilized by Grantee to benefit any portion of the Project Development Rights Area (the "Transferred Declarant Rights") and Grantee hereby assumes and accepts such assignment of the Transferred Declarant Rights from Grantor. To the maximum extent permitted under applicable law, on and after the Effective Date, Grantor shall have no liability or obligation or rights as the Declarant under the Declaration or under the Colorado Common Interest Ownership Act, with respect to the Transferred Declarant Rights, including such as may arise from the exercise or non-exercise by Grantee of the Transferred Declarant Rights on or after the Effective Date. For clarity, Grantor is not assigning or transferring, and hereby continues to reserve to itself, all of the Reserved Declarant Rights that are not included in the Transferred Declarant Rights, including, without limitation, those that relate to or benefit any portion of the Property outside of the Project Development Rights Area.

2. Disclaimer of Warranties. Except as expressly provided in Section 3 hereof, Grantor has not made and hereby disclaims any and all representations or warranties of any kind regarding the Transferred Declarant Rights, any and all of which are being transferred hereby AS IS, including but not limited to, subject to all matters of record.

3. Authority. Each Party executing and delivering this Assignment represents and warrants to the other Party that such Party is in good standing, that it has all requisite authority and power to execute and deliver this Assignment, and that the individual executing and delivering this Assignment on behalf of such Party has been duly authorized and empowered to make such execution and delivery.

4. General Provisions.

(a) No Oral Amendment or Modifications. No amendments, waivers or modifications of the terms and provisions contained in this Assignment, and no approvals, consents or waivers under this Assignment, shall be valid or binding unless in writing and executed by the Party to be bound thereby. No such termination, extension, modification or

amendment shall be effective unless and until a proper instrument in writing has been executed and recorded in the Rout County records

(b) Entire Agreement. This Agreement constitutes the entire agreement of the Parties hereto pertaining to its subject matter, and supersedes all prior or contemporaneous agreements, undertakings and understandings of the Parties in connection with the subject matter hereof.

(c) Severability. If any provision of this Assignment shall be held invalid, illegal or unenforceable, it shall not affect or impair the validity, legality or enforceability of any other provision of this Assignment, and there shall be substituted for the affected provision a valid and enforceable provision as similar as possible to the affected provision.

(d) Successors and Assigns of Grantee. A Party shall be deemed a successor declarant of Grantee only if specifically designated in a duly recorded instrument, as a successor of Grantee under this Assignment. However, a successor to Grantee by consolidation or merger shall automatically be deemed a successor to Grantee under this Assignment.

(e) Construction; Captions for Convenience. The Parties acknowledge and agree that both they and their counsel have reviewed this Assignment, and that the normal rule of construction to the effect that any ambiguities are to be resolved against the drafting Party shall not be employed in the interpretation of this Assignment. All headings and captions used herein are for convenience only and are of no meaning in the interpretation or effect of this Assignment.

(f) Venue, Jurisdiction, Jury Waiver and Governing Law. Any actions, suits, or proceedings arising out of or relating to this Assignment shall be brought solely and exclusively in the state and county Courts of the state of Colorado located in Routt County, Colorado, and/or the federal courts of the United States of America located in Denver, Colorado (and the Parties shall not commence any action, suit or proceeding relating thereto except in such courts). The Parties waive any objection to the venue of any action, suit or proceeding arising out of this Assignment in such courts and shall not plead or claim in any such courts that any such action, suit or proceeding brought therein has been brought in an inconvenient forum. Each Party waives any rights it may have to a trial by jury. This Assignment shall be interpreted and enforced according to the laws of the State of Colorado.

(g) Costs of Legal Proceedings. In the event either Party institutes legal proceedings with respect to this Assignment, the prevailing Party shall be entitled to recover, in addition to any other relief to which it is entitled, its costs and expenses incurred in connection with such legal proceedings, including, without limitation, reasonable attorneys' fees.

(h) No Third-Party Beneficiaries. None of the terms, conditions or covenants contained in this Assignment shall be deemed to be for the benefit of any person other than Grantor and Grantee and their respective successors and assigns specifically

designated as such in writing, and no other person shall be entitled to rely hereon in any manner.

(i) Relationship of Parties. Nothing in this Assignment shall be construed or deemed to make or constitute the Parties as partners, joint venturers or any other form of joint participants in the development of any property subject at any time or from time to time to the Declaration.

(j) Counterparts. This Assignment may be executed in multiple counterparts, each of which shall be deemed an original but together shall constitute one agreement.

(k) Notices. Any notice to be given to any party pursuant to any provision of this Agreement shall be in writing and shall be (i) hand delivered to such party, or (ii) sent by overnight courier to the address of such party set forth below (fee prepaid and marked for next business day delivery), and, if hand delivered, shall be deemed received when delivered, and if sent by overnight courier, shall be deemed received one business day after having been deposited with overnight courier if designated for next day delivery addressed as follows:

if to Grantor: Steamboat Ski & Resort Corporation
2305 Mt. Werner Circle
Steamboat Springs, CO 80487
Attn: President
Telephone: (970) 871-5381
Facsimile: (970) 879-7844

with a copy to: Alterra Mountain Company
Attn: Chief Legal Officer
3501 Wazee Street, Suite 400
Denver, CO 80216
Email: legal@alterramtnco.com

If to Grantee: Steamboat Resort Development Company
3501 Wazee Street
Denver, Colorado 80215
Attention: Mike Schmidt
Email: MSchmidt@alterramtnco.com

Any party may, by notice given as provided above, change its address for future notices.

(l) Defined Terms. Unless the context requires otherwise, all capitalized terms herein not otherwise defined shall have the same meaning for such terms as set forth in the Declaration.

(m) Further Assurances. On or after the date of this Assignment, Grantor, without additional consideration, shall execute and deliver such further instruments of assignment or transfer, and shall take or cause to be taken such other or further action as Grantee shall

reasonably request at any time or from time to time, in order to perfect, confirm or evidence Grantee's right, title and interest in and to the Transferred Declarant Rights and/or to facilitate the development of the Project Development Rights Area in the manner contemplated by the Transferred Declarant Rights.

IN WITNESS WHEREOF, Grantor and Grantee have executed this Partial Assignment of Special Declarant Rights and Development Rights as of Effective Date.

STEAMBOAT SKI & RESORT CORPORATION,
a Delaware corporation

By: Jim Schneider
Jim Schneider, Vice President

STEAMBOAT RESORT DEVELOPMENT
COMPANY, a Delaware corporation

By: Bob Paul Vice President
(Title)

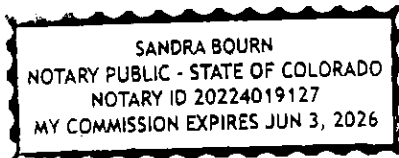
STATE OF COLORADO)
) ss.
COUNTY OF ROUTT)

Subscribed to and sworn to before me this 13 day of July, 2022 by Jim Schneider, as Vice President of Steamboat Ski & Resort Corporation, a Delaware corporation.

Witness my hand and official seal.

Sandra Bourn
NOTARY PUBLIC

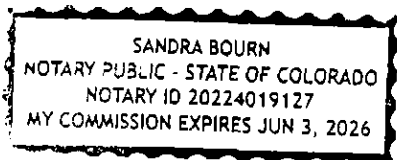
My Commission Expires: Jun 3 2026



STATE OF Colorado)
COUNTY OF Routt) ss.

Subscribed to and sworn to before me this 13 day of July, 2022
by Rob Perlman, as Vice President of Steamboat Resort
Development Company, a Delaware corporation.

Witness my hand and official seal.



Sandra Bourn.
NOTARY PUBLIC

My Commission Expires: Jun 3 2026