

**EASEMENT AGREEMENT
(Access to Gondola Facilities)**

THIS EASEMENT AGREEMENT ("Agreement") is made and entered into effective the 14 day of August, 2012 by and between Steamboat Ski & Resort Corporation, a Delaware corporation ("SSRC") and DB Bear Paw, LLC a Delaware limited liability company ("Company"). SSRC and Company may hereinafter be referred to individually as a "party" or collectively as the "parties."

WHEREAS, the Company is the owner of the property described as EXPANSION PROPERTY as shown on the plat of the Edgemont Condominium-Building A (the "Property"); and

WHEREAS, SSRC is the owner and operator of the Steamboat Ski Area; and

WHEREAS, the Property is burdened by a Gondola Easement ("Gondola Easement") owned by SSRC depicted on the plat of Ski Trail Subdivision, Filing No. 3 at File No. 6718 on which SSRC operates a detachable grip lift for the purpose of transferring persons and supplies at the Steamboat Ski Area (the "Gondola"); and

WHEREAS, the Gondola equipment includes foundations, towers, haul cables, gondola cars and appurtenant facilities, including the tower known as Tower 6 which is located within the Gondola Easement on or adjacent to the Property ("Gondola Facilities"); and

WHEREAS, as a result of the development which has taken place in and around the Property, SSRC requires additional rights of access over and across an existing trail used for skier access to the Gondola Facilities and the Gondola Easement from time to time for maintenance, repair and replacement of the Gondola Facilities; and

WHEREAS, the Company desires to grant to SSRC an additional easement for access to the Gondola Facilities and Gondola Easement;

NOW THEREFORE, in consideration of the premises, the foregoing recitals and the mutual agreements and covenants contained herein, the sufficiency of which are hereby mutually acknowledged, the parties hereto agree as follows:

1. Grant of Easement. The Company hereby grants and conveys unto SSRC, its successors and assigns, a nonexclusive easement ("Access Easement") over and across the 20-foot-wide access easement real property area shown and described on Exhibit "A" ("Gondola Access Easement Area") for access to the Gondola Easement for the purposes of maintenance, repair and replacement of the Gondola Facilities. The Company further grants and conveys unto SSRC, its successors and assigns, a nonexclusive easement ("Snowmaking Easement") for the installation, operation, maintenance, repair and replacement of snowmaking lines, hydrants and appurtenances ("Snowmaking Improvements") on, under, and across a 10-foot wide utility easement area northeasterly of the common boundary line between the Property and the northeast boundary line of the Elkhorn At Steamboat Condominiums as shown on the

condominium map thereof filed as File NO. 13419, Routt County records, and recorded on October 29, 2004, at Reception No. 610075, such utility easement area adjoining and being 10 feet northerly of such common boundary (the "Utility Easement Area"). Each of the above granted easements are appurtenant to Parcel D, Ski Hill Subdivision, and shall run with that land to the successive owners thereof.

2. Maintenance, Repair and Replacement. SSRC shall be fully responsible for the operation, maintenance, repair and replacement of Gondola Facilities within the Gondola Easement, and Snowmaking Improvements within the Utility Easement Area. All operation, maintenance, repair and replacement shall be undertaken in a manner designed to minimize impacts and to not unreasonably interfere with the use, enjoyment and occupancy of the Property and improvements located thereon. Except in the case of emergencies, SSRC shall give Company not less than ten (10) days prior written notice of the dates SSRC desires to utilize the Gondola Access Easement Area for access to and for maintenance, repair or replacement of the Gondola Facilities, which involve excavation of the surface of the ground within the Gondola Access Easement, or to utilize the Utility Easement Area for installation, maintenance, repair or replacement of the Snowmaking Improvements. Such notification shall not be required for vehicular access which does not involve ground excavation, or for placement or operation of snowmaking hoses or nozzles. SSRC shall, at its sole cost, be responsible for any damage to the Gondola Access Easement Area and Utility Easement Area occurring as a result of the use of the Gondola Access Easement Area or Utility Easement Area by SSRC. SSRC shall repair and restore any damage to the surface of the Gondola Access Easement Area or Utility Easement Area or any improvements located thereon caused by use by SSRC or its employees or contractors of the Gondola Access Easement Area or Utility Easement Area. The Gondola Access Easement Area outside of the Utility Easement Area shall not be used for installation, replacement, or repair of underground snowmaking lines, hydrants, or appurtenances. Snowmaking lines within the Utility Easement Area shall be located at all times so as not to conflict with the installation, repair, and maintenance of utility lines within the Property which serve the development of the Property, and such lines shall be situated at a depth of at least five feet below the ground surface.

3. Relocation. The parties acknowledge that the Property is being held for development. If, in the future, the benched ski trail within the Gondola Access Easement Area on which the Access Easement is located and which generally provides skier access from the Steamboat Ski Area to condominium properties located south and east of the Property, including the Norwegian Log Condominium and the Ski Inn Condominium, is relocated to accommodate the development of the Property, the Gondola Access Easement Area shall likewise be relocated, at the sole election of the Company either (i) onto such relocated ski trail, or (ii) onto the access road to the developed Property shown generally as "Gondola Lane Private" on the Overall Site Plan for the Property approved by the City of Steamboat Springs as DFP-07-05 and attached hereto as Exhibit B (the "Property Site Plan"). If the Gondola Access Easement Area is relocated to the relocated ski trail, such relocation shall continue to provide reasonably equivalent access for SSRC for vehicles, equipment, and personnel to the Gondola Facilities for the purposes set forth in Sections 1 and 2, above. If the access road shown generally as "Gondola Lane Private" on the Property Site Plan is constructed with a width and surface support at least equal to the width and surface support of the Access Easement, then such access

road must cross the Gondola Easement in the vicinity of Tower 6 sufficient for reasonably equivalent access for SSRC for vehicles, equipment, and personnel to the Gondola Facilities for the purposes set forth in Sections 1 and 2 above, and the Access Easement shall be relocated to such access road by the parties. If the Company constructs a bridge within the Gondola Access Easement Area over the Gondola Lane Private road prior to completion of any relocation, in no event may SSRC use or occupy such bridge under this Agreement except only for pedestrian access. Notwithstanding anything elsewhere set forth herein, the Company may only relocate the Access Easement in a manner and to a location that at all times provides reasonably equivalent access of vehicles, equipment, and personnel to the Gondola Easement near Tower 6 for the purposes set forth in Sections 1 and 2 above. SSRC shall cooperate with the Company in accomplishing any permitted relocation. The Parties agree to execute such documents reasonably required to provide for the relocation of the Gondola Access Easement Area of record.

4. Insurance. SSRC agrees at all times during which it utilizes the Gondola Access Easement Area or Utility Easement Area to carry insurance in the following types and amounts: (i) commercial general liability insurance which shall cover personal/physical injuries and death as well as property damage occurring within the Gondola Access Easement Area and Utility Easement Area with no less than \$3,000,000 per occurrence and \$5,000,000 aggregate; (ii) workers' compensation insurance having statutory limits complying with Colorado law; and (iii) a comprehensive Automobile Insurance Policy with a combined single limit of liability of not less than \$1,000,000.00 for each occurrence of bodily injury and/or property damage. Upon request of the Company, SSRC shall provide a certificate of insurance with respect to the policies under items (i) and (iii) naming the Company as an additional insured.

5. Indemnification. SSRC shall indemnify, defend and hold the Company, its affiliates, members, managers, agents and employees, and a successor condominium owners' association existing or formed for development of the Property, their officers, managers, agents, and employees ("Indemnified Parties") harmless, from and against all liabilities, claims, suits, proceedings, losses, demands, damages, costs or expenses, including without limitation, reasonable attorneys' fees and costs, asserted against or incurred by an Indemnified Party as a result of or in connection with SSRC's activities on the Gondola Access Easement Area and Utility Easement Area in connection with the installation, operation, maintenance, repair or replacement of the Gondola Facilities or Snowmaking Improvements, including without limitation claims related to death or bodily injury to persons and/or damage to or loss of property. Provided that nothing contained in this Paragraph 4 is intended to, or shall be deemed or construed to, indemnify an Indemnified Party from its own negligence, gross negligence or willful misconduct, or that of its agents, representatives or employees who are directly responsible to it.

6. 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, (ii) sent by overnight courier service or (iii) via facsimile to the address of such party set forth below, and, if hand delivered or sent via facsimile, shall be deemed received when delivered, or, if sent by overnight courier service, shall be deemed received one (1) business day after having been deposited with the overnight courier service if designated for next day delivery:

if to SSRC:

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:

Weiss & Van Scoyk
Attn: Bob Weiss
600 S. Lincoln Avenue, Suite 202
Steamboat Springs, CO 80487
Telephone: (970) 879-6053
Facsimile: (970) 879-6058

and:

Intrawest Colorado
Attn: William J. Baum, Jr. General Counsel
85 Parsenn Road
P.O. Box 36
Winter Park, CO 80482
Telephone: (970) 926-1523
Facsimile: (970) 926-1525

if to Company:

DB Bear Paw LLC, a Delaware limited liability company
56 Edwards Village Blvd. Suite 201
Edwards, CO 81632

with a copy to:

Joe Brennan
2420 Ski Trail Lane
Steamboat Springs, CO 80487

and

Bear Claw II Condominium Association
2420 Ski Trail Lane
Steamboat Springs, CO 80487

and

Sharp, Steinke, Sherman & Engle, LLC
Attn: Tom Sharp
401 Lincoln Avenue
PO Box 774608
Steamboat Springs, CO 80477
Telephone: (970) 879-7600
Facsimile: (970) 879-8162

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

7. Counterparts. This Agreement may be executed in any number of counterparts, each of which, when so executed and delivered, shall constitute an original, but all of which shall together constitute one and the same document.

8. Number and Gender. Unless the context provides or requires to the contrary, the use of the singular herein shall include the plural, the use of the plural shall include the singular and the use of any gender shall include all genders.

9. Captions. The captions in this Agreement are inserted only as a matter of convenience and for reference, and are in no way to be construed to define, limit or otherwise describe the scope of this Agreement or the intent of any provision of this Agreement.

10. Choice of Law. This Agreement shall be construed and interpreted in accordance with the laws of the State of Colorado without regard to its conflict of laws principles.

11. Binding. This Agreement shall be binding upon the parties and their respective successors and assigns and shall run with and burden the Property, and inure to the benefit of SSRC and its successors and assigns.

12. Authority. Each of the parties represents and warrants that it has the full right, power and authority to enter into this Agreement, to perform the obligations as set forth herein, and that the person or persons executing this Agreement on behalf of the parties have been duly authorized to do so

13. Severable. In the event any portion of this Agreement shall be declared by any court of competent jurisdiction to be invalid, illegal or unenforceable, such portion shall be deemed severed from this Agreement, and, to the extent practicable, replaced with a provision as nearly as possible reflecting the intent of the parties as set forth herein. In such event the remaining parts hereof shall remain in full force and effect, as fully as though such invalid, illegal or unenforceable portion had never been part of this Agreement.

14. Entire Agreement; Remedies; Miscellaneous. This instrument contains the entire agreement between the parties relating to the rights herein granted and the obligations herein assumed. Any prior or contemporaneous oral representations concerning this Agreement shall be of no force or effect. This Agreement may not be amended or modified except by a subsequent agreement in writing, duly executed by both parties. If any party violates or threatens to violate any provision of this Agreement, the other party shall have all remedies permitted at law or in equity for damages and/or for equitable relief. In the event of any suit or arbitration to enforce or interpret this Agreement or any violation or threatened violation hereof, the party prevailing in such action shall be entitled to recover all costs incurred by such party in such action, including without limitation reasonable attorney's fees and costs of discovery and suit. **Neither the Gondola Access Easement Area nor the Utility Easement Area shall be used as a public trail or ski trail or public access unless separately granted by separate easement grant from the Company in the future, but subject to other prior or future grants of record of trail easement rights by the Company or its predecessors or successors.** The Company expressly reserves the rights to construct a private or public road and any underground utility lines and

related surface appurtenances within the Gondola Access Easement Area as described herein and as may hereafter be relocated, and the rights and easements granted herein to SSRC shall be subordinate to the exercise of such rights. The easements granted herein to SSRC are not perpetual but shall continue only so long as (i) SSRC seasonally operates a winter ski area on the land northerly of the Property, or (ii) an operating ski gondola (or other type of lift) facility exists within the Gondola Easement within the Property.

IN WITNESS WHEREOF, the parties have caused this Agreement to be executed as of the date identified herein.

STEAMBOAT SKI & RESORT CORPORATION,
a Delaware corporation

By: 


Name: CHRIS DIAMOND

Title: PRESIDENT & COO

STATE OF COLORADO)
) ss.
COUNTY OF ROUTT)

Subscribed to and sworn to before me this 14 day of AUGUST, 2012 by
CHRIS DIAMOND, as PRESIDENT & COO, of
Steamboat Ski & Resort Corporation, a Delaware corporation.

Witness my hand and official seal.


NOTARY PUBLIC

My Commission Expires: 05/12/2015

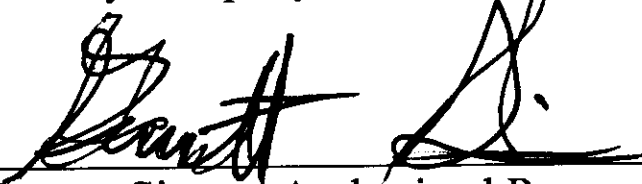


DB Bear Paw LLC, a Delaware limited liability
company

By: Westrock Management, LLC, a Colorado
limited liability company, its Manager

By: Atira Steamboat, LLC, a Delaware limited
liability company, its Co-Manager

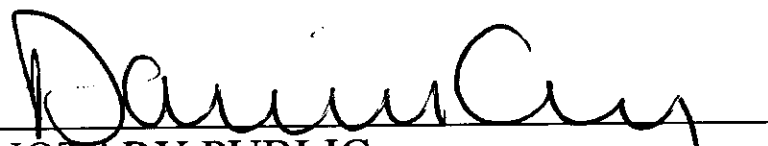
By: GE Holdings II, LLC, a Colorado limited
liability company, its Manager

By: 
Garrett Simon, Authorized Person

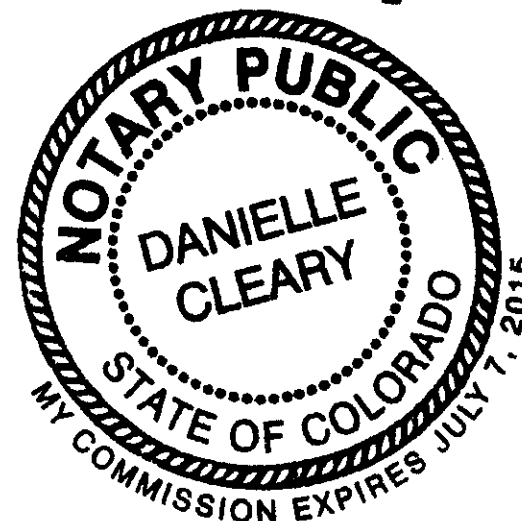
STATE OF COLORADO)
COUNTY OF Boulder) ss.
ROUTT)

Subscribed to and sworn to before me this 28th day of September, 2012 by Garrett Simon,
as Authorized Person on behalf of Westrock Management, LLC, Atira Steamboat, LLC and GE
Holdings II, LLC, as managers of DB Bear Paw, LLC, ~~Delaware limited liability company~~
~~DB Bear Paw, LLC, Delaware limited liability company~~ a Delaware limited liability company.

Witness my hand and official seal.


NOTARY PUBLIC

My Commission Expires: July 7, 2015



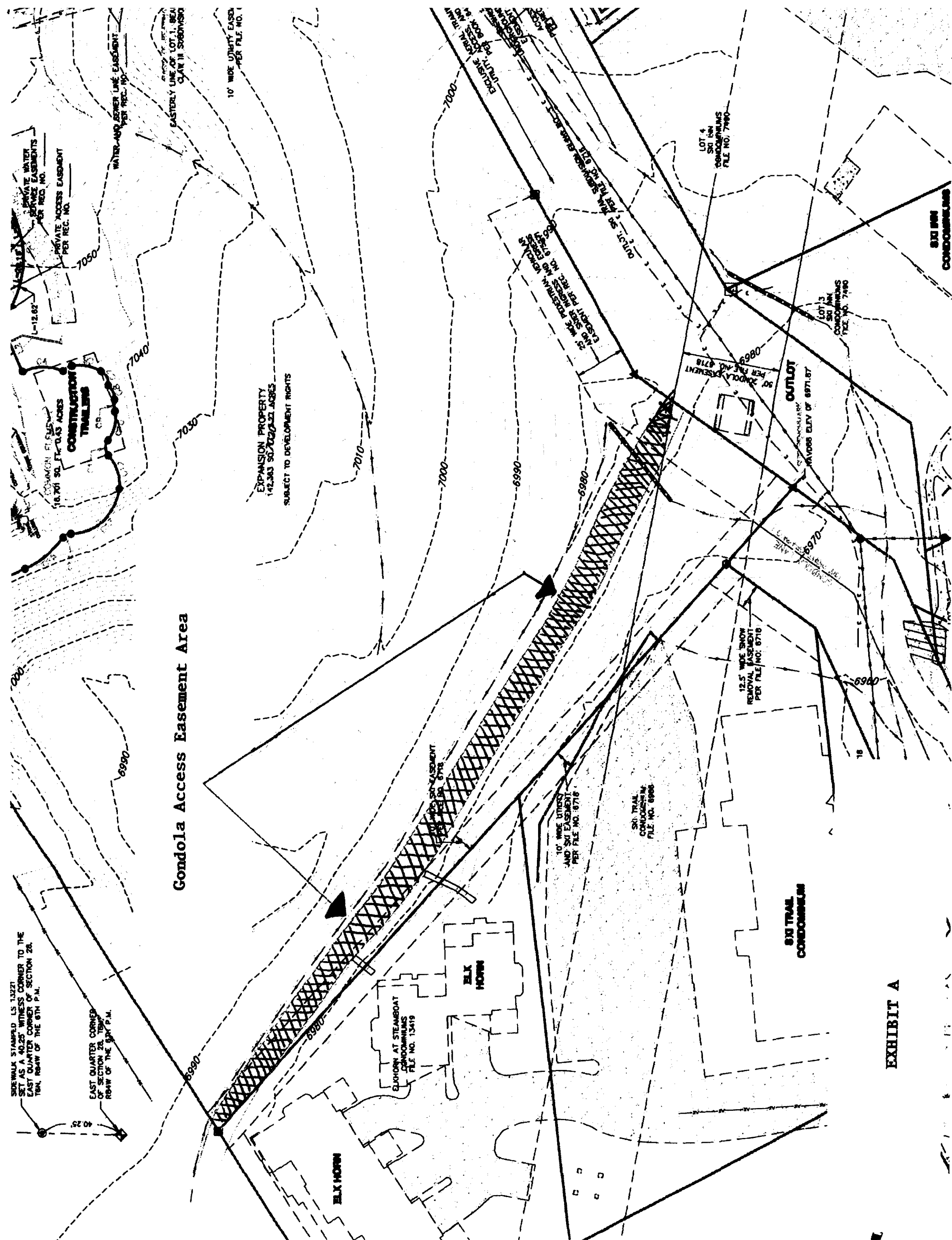


EXHIBIT A

EXHIBIT B

