



**SUPPLEMENT TO SKI OPERATIONS EASEMENT AGREEMENT
Prospect at Mt. Crested Butte, Phase 2**

THIS SUPPLEMENT TO SKI OPERATIONS EASEMENT AGREEMENT (this "Agreement") is made as of this 30th day of March, 2005, by and between PROSPECT DEVELOPMENT COMPANY, INC., a Colorado corporation ("Grantor"), and CRESTED BUTTE, LLC, a Colorado limited liability company ("Grantee").

RECITALS

A. Grantor is the owner of certain real property in Gunnison County, Colorado, that is described as Open Space H, I and J, Prospect at Mt. Crested Butte, Phase 2, Town of Mt. Crested Butte, County of Gunnison, State of Colorado, pursuant the final plat of Prospect at Mt. Crested Butte, Phase 2 filed Mar 30, 2005 at Reception No. 552219 of the real property records of Gunnison County, Colorado (the "Plat").

B. Grantee is the owner of deeded lands and permit rights across land of the United States Forest Service on which it operates the Crested Butte Ski Area within and adjacent to the Town of Mt. Crested Butte in Gunnison County, Colorado (collectively, "Grantee's Property").

C. Grantor and Grantee are the successors in interest to the parties to the Ski Operations Easement Agreement recorded July 15, 2002 at Reception No. 521972 of the records of Gunnison County, Colorado. ("Ski Operations Easement Agreement")

D. Pursuant to paragraph 6 of the Ski Operations Easement Agreement, the Grantor reserved the right to add additional property to the Easement Area as defined therein.

E. Therefore, Grantor and Grantee agree that the following real property is part of the Easement Area as defined in the Ski Operations Easement Agreement, and shall be subject to the rights of Grantee under the Ski Operations Easement Agreement:

Open Space H, I and J, Prospect at Mt. Crested Butte, Phase 2, Town of Mt. Crested Butte, County of Gunnison, State of Colorado, pursuant the final plat of Prospect at Mt. Crested Butte, Phase 2 filed 5 Mar 30, 2005 at Reception No. 552219 of the real property records of Gunnison County, Colorado.

**County of Gunnison,
State of Colorado.**

