

COPY

**EASEMENT AGREEMENT
(Cabin Restaurant)**

THIS EASEMENT AGREEMENT is made and entered into between **THE STEAMBOAT GRAND RESORT HOTEL CONDOMINIUM ASSOCIATION, INC.**, a Colorado nonprofit corporation (“Association”) and **STEAMBOAT SKI & RESORT CORPORATION**, a Delaware corporation (“SSRC”).

RECITALS

WHEREAS, capitalized terms used but not defined in this Easement Agreement shall have the meanings set forth in the Declaration of Condominium and Plan of Quartershare Ownership recorded at Reception No. 533317 of the Routt County records (as amended, the “Declaration”).

WHEREAS, the Association is the association of unit Owners under the Declaration for the Steamboat Grand Resort Hotel Condominiums (“Condominiums”) which is located on Lot 1, The Knoll Subdivision (“Lot 1”), according to the plat of the Condominiums, recorded at File No. 12907, as supplemented by a First Supplement to Condominium Map and Plat recorded on December, 20, 2001 at Reception No. 556606 and at File No. 13075, by Second Supplement thereto recorded July 1, 2005 at Reception No. 621249 and at File No. 13510, and by the Third Supplement thereto recorded November 23, 2005 at Reception No. 629642 and at File No. 13556, all of the Routt County public records (collectively the “Plat”).

WHEREAS, the Association is authorized to grant easements across the Common Elements of the Condominium in accordance with the Act and the Declaration.

WHEREAS, SSRC is the Owner of Commercial Unit C-20, Steamboat Grand Resort Hotel Condominiums (“SSRC Property”) within which SSRC currently operates a restaurant known as the Cabin Restaurant.

WHEREAS, currently the guests, invitees and employees of the Cabin Restaurant gain access to the Cabin Restaurant through the main lobby entrance of The Condominiums.

WHEREAS, SSRC desires to construct a new entrance to the Cabin Restaurant such entrance to be constructed within the area shown on Exhibit A attached hereto.

WHEREAS, the Association desires to grant SSRC a pedestrian access easement from Mt. Werner Circle, on, over, across and through the Common Elements located outside the Building through the new entrance described above to the SSRC Property.

WHEREAS, the persons entitled to cast at least 67% of the votes in the Association, including 67% of the votes allocated to Units not owned by Declarant and, not less than 67% of the Eligible Mortgage Holders (as defined in the Declaration) have approved the

conveyance of easements described herein and granted the Executive Board the authority to authorize the officers of the Association to execute the necessary instruments of conveyance.

NOW, THEREFORE, FOR AND IN CONSIDERATION OF the foregoing recitals, the promises and covenants contained herein and other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledge, the parties agree as follows:

1. Grant of Easement. Association does hereby sell, convey and grant to SSRC, its successors and assigns a perpetual and non-exclusive easement ("Easement") for pedestrian access from Mount Werner Circle, on, over and across the Common Elements located outside the Building, through the doorway to be constructed within any part of the area as shown on Exhibit A (the "Entrance"), to the SSRC Property ("Easement Area"). The property burdened by this Easement is the Common Elements of the Steamboat Grand. The property benefited by this Easement is the SSRC Property.

The above described easements shall be referred to herein as the "Easements," the property upon which such Easements are located shall be referred to herein as the "Easement Areas" and the Entrance and access improvements shall be referred to as the "Improvements." The Easements are granted and conveyed subject to existing deeds of trust, mortgages, reservations, restrictions and covenants of record, and the Declaration and amendments and supplements thereto and the Plat. The Association shall execute and deliver to SSRC on demand such further documents as are reasonably required to grant SSRC insurable title to the Easements.

2. Amendment of Easement Areas. The Association and SSRC agree that upon final determination of the location and design of the Entrance, the parties will record an amendment to this Agreement showing the exact location of the Entrance within the Easement Area in accordance with this Agreement.

3. Approvals. No Improvements shall be constructed on the Easement Area including the Entrance unless the location plans and specifications for such Improvements ("Plans") are first approved by the Association and are consistent with the building requirements of the City of Steamboat Springs ("City") and Routt County. Any Improvements proposed by SSRC shall be consistent architecturally with the exterior of the Condominiums and shall not exceed a reasonable height or mass. Notwithstanding the foregoing or the provisions of Section 4.6 of the Declaration, the Executive Board of the Association agrees that its approval of the Plans and the construction of the Entrance shall not be unreasonably withheld. The Association further agrees that its Executive Board shall not oppose, and will support, all reasonable efforts of SSRC to obtain any permit, approval or authorization to construct the Entrance and to use all reasonable efforts to deter any individual Steamboat Grand Owners from opposing SSRC's application for a permit, approval or authorization to construct the Entrance. SSRC shall pay the reasonable attorneys' fees and out of pocket expenses incurred by the Association in taking the actions required of it under this Paragraph 3.

4. Construction of Entrance. SSRC shall be responsible for the cost to construct the Entrance as set forth in Paragraph 3 herein and the cost to obtain any permits, approvals or authorizations from any governmental entity. SSRC agrees to indemnify and hold harmless the Association from any and all claims, costs, charges, expenses, and any other liability, including but not limited to any mechanics, materialmen's, and any and all similar liens which might encumber the Condominiums, related to any construction or similar related activity under the direction of SSRC that occurs upon the Condominiums.

5. Maintenance of the Easement Areas. SSRC, at its sole expense, shall keep, maintain and repair the Entrance in a good, serviceable and attractive condition. Association, at its sole expense, shall keep, maintain and repair the Easement Areas, excluding the Entrance, in a good, serviceable, safe and attractive condition, including without limitation removal of snow from all walkways when it accumulates in excess of four inches (4") or more. If SSRC fails to keep, maintain or repair the Entrance then the Association, after providing reasonable notice, shall have the right (but not the obligation) to perform such maintenance and repair at the expense of SSRC and upon written notice of demand on SSRC by the Association, SSRC shall reimburse the Association for its reasonable costs of performing such maintenance or repair. If the Association fails to keep, maintain or repair the Easement Areas, excluding the Entrance, SSRC, after providing reasonable notice, shall have the right (but not the obligation) to perform such maintenance and repair at the expense of the Association and upon written notice of demand on the Association by SSRC, the Association shall reimburse SSRC for its reasonable cost of performing such maintenance or repair.

6. Indemnification.

(a) SSRC shall indemnify and hold Association harmless from any and all claims for personal injury or property damage or of any other nature arising from SSRC's occupancy and use of the Easements or from any negligence, omission or breach of this Easement Agreement by SSRC, or any director, officer, agent, employee, licensee or invitee of SSRC, and from all costs, attorneys' fees, expenses and liabilities incurred by Association in defending, compromising, satisfying, or otherwise incurred in dealing with any such claim or action. In case any such action or proceeding is brought against Association, SSRC (upon notice from Association) shall defend the same at SSRC's expense by counsel reasonably satisfactory to Association.

(b) Association shall indemnify and hold SSRC harmless from any and all claims for personal injury or property damage or of any other nature arising from Association's occupancy and use of the Easements or from any negligence, omission or breach of this Easement Agreement by Association, or any director, officer, agent, employee, licensee or invitee of Association, and from all costs, attorneys' fees, expenses and liabilities incurred by SSRC in defending, compromising, satisfying, or otherwise incurred in dealing with any such claim or action. In case any such action or proceeding is brought against SSRC, Association (upon notice from SSRC) shall defend the same at Association's expense by counsel reasonably satisfactory to SSRC.

(b) If either party shall default in the full and timely performance of an affirmative obligation of such party contained in this Easement Agreement, then the party not in default shall be entitled to all remedies in equity and law, including (but not limited to) suit for specific performance or damages, or both, and for injunctive relief, and in any such suit, the prevailing party shall also be entitled to recover reasonable attorneys' fees and costs of suit.

(c) Each provision of this Easement Agreement is cumulative and independent and is to be construed without reference to any other provision dealing with the same subject matter or imposing similar or dissimilar restriction.

(d) No provision of this Easement Agreement may be waived except by an instrument in writing signed by the party to be charged with the waiver. No waiver shall be a continuing waiver unless expressly so state in the instrument of waiver. The failure to enforce any provision of this Easement Agreement shall not constitute a waiver of or impair the effectiveness of this Easement Agreement.

(e) If any provision of this Easement Agreement shall be held invalid or become unenforceable, the other provisions shall not be affected or impaired but shall remain in full force and effect.

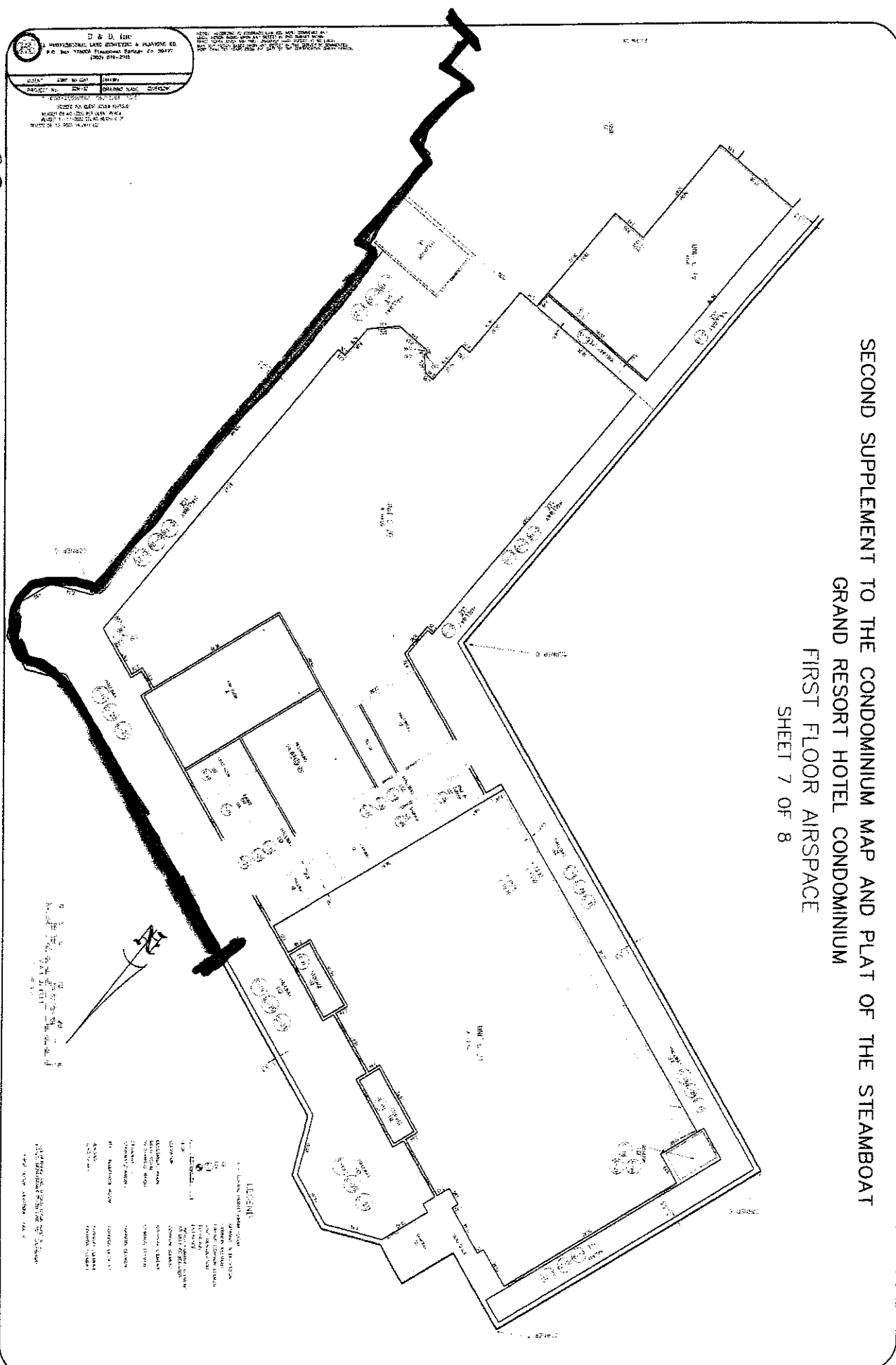
(f) This Easement Agreement shall be governed by and construed under the laws of the State of Colorado. The venue for any legal action arising from or related to this Easement Agreement shall be exclusively in the District Court of Routt County, Colorado.

(g) Entire Agreement. This Easement Agreement contains the entire agreement of the Parties concerning the subject matter hereof and supersedes all prior negotiations and agreements. There are no other agreements between the Parties concerning the subject matter hereof. No representations or inducements, oral or written, have been made from either Party to the other in connection with this Easement Agreement except as expressly set forth herein.

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EXHIBIT A
AREA UPON WHICH THE ENTRANCE MAY BE CONSTRUCTED

SECOND SUPPLEMENT TO THE CONDOMINIUM MAP AND PLAT OF THE STEAMBOAT
 GRAND RESORT HOTEL CONDOMINIUM
 FIRST FLOOR AIRSPACE
 SHEET 7 OF 8



D & B, Inc.
 PROFESSIONAL LAND ENGINEERING & PLANNING CO.
 400 West 17th Street, Suite 200
 Denver, Colorado 80202
 (303) 733-1200

PROJECT NO. 1538
 SHEET NO. 7 OF 8
 DRAWING NAME: AIRSPACE
 DATE: 10/15/10

LEGEND

| | |
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| 1 | CONCRETE |
| 2 | WOOD FLOORING |
| 3 | CARPETS |
| 4 | CEILING |
| 5 | WALLS |
| 6 | DOORS |
| 7 | WINDOWS |
| 8 | STAIRS |
| 9 | ELEVATORS |
| 10 | MECHANICAL |
| 11 | ELECTRICAL |
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Proposed Location of Entrance (Within Shaded Area)

SP 1538



File No. 13510

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