

COPY

MEMORANDUM OF OPTION

THIS is to confirm that the Steamboat Grand Resort Hotel Condominium Association, Inc., a Colorado nonprofit corporation ("Association") and the Steamboat Ski & Resort Corporation, a Delaware corporation ("SSRC") entered into an Option to Purchase Real Estate and Agreement dated December 31, 2008 ("Option") for the acquisition of the real estate described in Exhibit A attached hereto by SSRC from the Association in accordance with the terms set forth in the Option.

**STEAMBOAT GRAND RESORT HOTEL
CONDOMINIUM ASSOCIATION, INC., A
COLORADO NON-PROFIT CORPORATION**

By: *Joseph Fogliano*
Name: **Joseph Fogliano**
Title: **President**

STATE OF COLORADO)
 SS.
COUNTY OF ROUTT)

The foregoing instrument was acknowledged before me this 31st day of December 2008 by Joseph Fogliano as President of Steamboat Grand Resort Hotel Condominium Association, Inc., a Colorado non-profit corporation.

Witness my hand and official seal.

(SEAL)

**TESSA R DEVAULT
NOTARY PUBLIC
STATE OF COLORADO
MY COMMISSION EXPIRES 9/20/2011**

Tessa R DeVault
Notary Public
My commission expires: 9/20/11

**STEAMBOAT SKI & RESORT
CORPORATION, a Delaware corporation**

By: *Christopher S. Diamond*
Name: **Christopher S. Diamond**
Title: **President**

This copy of the Memorandum of Option is being recorded to correct the missing legal description which was inadvertently omitted on the original Memorandum of Option recorded at Reception No. 681994. Exhibit A hereto contains the legal description of the real estate subject to the Option.

STATE OF COLORADO)
 ss.
COUNTY OF ROUTT)

The foregoing instrument was acknowledged before me this 31st day of December
2008 by Christopher Diamond as President of Steamboat Ski & Resort
Corporation, a Delaware corporation.

Witness my hand and official seal.

(SEAL)
TESSA R DEVAULT
NOTARY PUBLIC
STATE OF COLORADO
MY COMMISSION EXPIRES 9/20/2011

Tessa R Devault
Notary Public
My commission expires: 9/20/11

LEGAL DESCRIPTION OF OPTION PARCEL

September 13th, 2008

Description of a parcel of land located in Lot 1 of the Knoll, a subdivision as filed by plat with the Routt County Clerk and Recorder appearing at File No. 12587, and located in a portion of the land labeled as "Subject to Future Development Rights" and in a portion of the land labeled as "Area released from future development rights pursuant to surrender of development rights recorded at Reception No.621251 both as shown on the plat of Second Supplement to the Condominium Map and Plat of the Steamboat Grand Resort Hotel Condominium as filed with the Routt County Clerk and Recorder appearing at File No.13510 all of the 6th P.M., Routt County, Colorado.

Beginning at the SW corner of Lot 1 from which the NE corner of Section 28 bears N 47°10'55" E 1318.91 feet;
Thence N 16°24'32" E 248.21 feet along the west line of said Lot 1 to a point of curvature from which the radius point bears N 73°35'28" W 650.00 feet;
Thence along said west line and along said curve to the left a distance of 847.18 feet, with a central angle of 74°40'37", and whose chord bears N 20°55'47" W 788.48 feet to the NW corner of said Lot 1;
Thence N 27°19'13" E 76.64 feet along the north line of said Lot 1 to a point of curvature from which the radius point bears S 62°40'47" E 340.00 feet;
Thence along said north line and along said curve to the right a distance of 322.89 feet, with a central angle of 54°24'45", and whose chord bears N 54°31'35" E 310.89 feet;
Thence N 81°43'58" E 221.17 feet along said north line to an east boundary line of the above said parcel of land labeled as "Area Released from Future Development Rights Pursuant to surrender of Development rights recorded at Reception No.621251";
Thence S 28°29'20" E 504.66 feet along said east boundary line to a west boundary line of the above said parcel of land labeled as "Subject to Future Development Rights" ;
Thence S 13°00'40" W 292.42 feet along said west boundary line;
Thence S 05°43'48" W 189.29 feet to the south boundary line of the above said Lot 1 of Knoll Subdivision;
Thence N 89°54'22" W 24.60 feet along said south boundary line;
Thence S 67°45'38" W 224.50 feet along said south line;
Thence S 21°05'38" W 189.50 feet along said south line;
Thence S 61°05'40" W 160.00 feet along said south line;
Thence N 84°44'48" W 11.04 feet along said south line to the Point of Beginning.

Containing 10.96 Acres more or less.

LEGAL DESCRIPTION OF OPTION PARCEL

Bearings are based upon the monumented line between the NE corner and the E1/4 corner of Section 28 being S 01°47'53" W. Said monuments being a 2 inch iron post with a 3 inch brass cap properly marked for the NE corner of Section 28 and the E1/4 corner being referenced by a brass disk set in the concrete pedestrian trail and lying 40.02 feet northerly on line between said E1/4 corner and the NE corner of the SE1/4NE1/4 of Section 28.

disk 20 ssrcopt.leg
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Legal of the Option Parcel

This legal description was prepared by R.C. Moon, Colorado Registration No. 13221, at D&D Inc., a Professional Land Surveying and Planning Co., Box 775008, Steamboat Springs, Colo. 80477