

Exhibit WD-8-2

1. Grantor hereby grants, bargains, sells and conveys unto Grantee, its heirs, successors, and assigns forever, a perpetual non-exclusive easement over such portion or portions of Tract OS-1, as described in Exhibit WD-8-3, hereto attached and by this reference made a part hereof, as illustrated on Telluride Mountain Village Filing 1, recorded in Flat Book 398 at page 145 in the aforesaid office of the Clerk and Recorder, for installation and maintenance of underground utility lines (the "Connecting Utility Lines") connecting utility lines on aforesaid Lot 8 to existing utilities lines (the "Main Lines") located in said Tract OS-1, as described in Exhibit WD-8-3, hereto attached and by this reference made a part hereof. Grantor reserves the right, at its sole option, cost and expense, to relocate the Connecting Utility Lines, provided no interruption of service occurs as a result of said relocation.

2. Grantor hereby grants, bargains, sells and conveys unto Grantee, its heirs, successors, assigns, and invitees forever, a perpetual non-exclusive easement in aforesaid Tract OS-1, as described in Exhibit WD-8-3, hereto attached and by this reference made a part hereof to construct and maintain ski trails (the "Access Ski Trails"), for ingress and egress from aforesaid Lot 8 unto the existing or future ski trails (the "Main Trails") located on aforesaid Tract OS-1, as described in Exhibit WD-8-3, hereto attached and by this reference made a part hereof, and to remove vegetation, including trees, if necessary, to improve and maintain the Access Ski Trails, provided that Grantor and Grantee will make reasonable efforts to preserve mature trees. Grantor has no obligation of any nature to groom Access Ski Trails.

3. Grantor hereby also conveys unto Grantee, its heirs, successors, assigns and invitees forever, a perpetual non-exclusive easement, over Tract A-4 as described in such Telluride Mountain Village Filing 1, for the installation and maintenance of a pedestrian walkway no greater than six feet in width from aforesaid Lot 8 to Wall Street, and for ingress and egress thereover.

4. Either Grantor or Grantee or their respective successors or assigns may at any time record a plat locating (a) the actual Connecting Utility Lines installed pursuant to paragraph 1 above and the easement therein granted shall thereafter be limited to a 15 feet wide parcel of real estate the center line of which is the center line of the Connecting Utility Lines which parcel shall run from the point at which the Connecting Utility Line connects to the Main Lines to the point at which the Connecting Utility Line enters said Lot 8; (b) the actual Access Ski Trails groomed for ingress

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and egress pursuant to paragraph 2 above and the easement therein granted shall thereafter be limited to two 15 feet wide parcels of real estate the center lines of which shall be the center lines of the Access Ski Trails, which parcels shall run from the point at which the Access Ski Trails intersect with the Main Ski Trails to the point at which the Access Ski Trails intersect with said Lot 8; and (c) the actual pedestrian walkway installed pursuant to paragraph 3 above and the easement therein granted shall thereafter be limited to a 6 feet wide parcel of real estate the center line of which shall be the center line of such walkway, which parcel shall run from said Lot 8 to Wall Street. The recording of any such plat shall limit the rights of Grantee and its successors, assigns, and invitees to the parcels so identified, provided that Grantor, for itself and its successors and assigns hereby agrees to reasonably relocate or extend such easement parcels as may be reasonably required in the event that the Main Lines, Main Trails, or Wall Street are relocated.

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