

HAUL ROAD AGREEMENT

THIS AGREEMENT REGARDING CONSTRUCTION AND MAINTENANCE OF THE HAUL ROAD ("Agreement") is entered into this 15 day of June, 2004, by and between the TOWN OF WINTER PARK, COLORADO, a Colorado home rule municipality ("Winter Park"), whose address is P.O. Box 3327, Winter Park, Colorado 80482, and Cornerstone Winter Park Holdings, LLC, a Colorado limited liability company ("Cornerstone"), whose address is P.O. Box 30, Winter Park, Colorado 80482.

RECITALS

This Agreement is made with respect to the following facts:

- A. Cornerstone is the owner of certain property located in Grand County, Colorado, adjacent to Winter Park (the "Property").
- B. Cornerstone intends to construct a mixed-use project (the "Project") on the Property.
- C. Winter Park and Cornerstone have agreed to enter into this Agreement for the purpose of constructing and maintaining a haul road (the "Road") for construction traffic generated by development of the Project and specifically for ingress to and egress from the Property, to assist in directing construction traffic away from existing roadways within Winter Park and to address matters related thereto.

AGREEMENT

1. Construction of the Road. Cornerstone will, at its own expense, construct the Road from U.S. Highway 40 in Planning Area 1Wa, Cornerstone Planned Development District Plan ("PA 1Wa") to the Lion's Gate Road and King's Crossing Road intersection along the PA 1Wa roadway and Fraser Valley Parkway alignments, crossing PA 1Wa. The Road will be in an inverted "L" configuration that connects at a "T" intersection with Lion's Gate Road, in the conceptual alignment depicted in Exhibit A attached hereto. Cornerstone will determine the Road's final alignment and construction standards at its sole discretion, provided; however that the location and construction standards of the intersection with Lion's Gate Road will be subject to Winter Park's review and approval, which approval will not to be unreasonably withheld. Cornerstone will employ good faith efforts to complete the Road for use commencing on or before July 15, 2004. Cornerstone will be solely responsible for obtaining any permits required for construction of the Road, including any permits required for access onto U.S. Highway 40.

2. Maintenance of the Road. Cornerstone will, at its sole cost and expense, maintain the Road.

3. Repairs to King's Crossing. Cornerstone will, at its sole cost and expense, repair damage to the relevant King's Crossing segments utilized, to the extent the damage results

from Cornerstone's construction traffic and Cornerstone does not in good faith dispute that the damage resulted from its construction traffic.

3.1 To the extent any damage occurs to King's Crossing that Winter Park deems to present an immediate threat to the safe use of King's Crossing, Winter Park will give Cornerstone written notice of the damage. Cornerstone will, at its sole cost and expense, promptly commence and diligently pursue to completion the requested repair of King's Crossing.

3.2 Damage that does not present an immediate threat to the safe use of King's Crossing will be repaired on a yearly basis. On or before May 1 of each year, Winter Park and Cornerstone will perform a joint inspection of the relevant Kings Crossing road segment surface. Within two weeks after completing the inspection, Winter Park will give Cornerstone written notice of any repairs that Winter Park requests. To the extent Cornerstone does not in good faith dispute any items in Winter Park's notice, Cornerstone will commence the requested repairs within 30 days after receipt of Winter Park's notice and will diligently pursue completion of the repairs. Repairs will be accomplished in accordance with applicable Winter Park standards. Cornerstone's obligations regarding the King's crossing segments as set forth above will run from the effective date of the Access Easement Agreement regarding access to Planning Area 22W, recorded in the Office of the Grand County Clerk and Recorder on June ___, 2004, at Reception Number ___, in Book ___ at Page ___.

4. Preparation of Traffic Management and Safety Plan. Cornerstone will be solely responsible for all costs of associated with producing and implementing a Traffic Safety and Management Plan (the "Plan") in accordance with the guidelines set forth in this section 4. The plan will describe a system for controlling construction traffic, and for assuring that construction traffic utilizes the Road, instead of existing Winter Park roadways. The Plan will be subject to Winter Park's review and approval, which approval will not to be unreasonably withheld, prior to commencement of construction of the Road. Winter Park will reasonably cooperate with Cornerstone in implementing the plan, including granting any requisite licenses or permits (e.g., such as may be necessary to place signs, flagmen, or other elements of the plan within public rights-of-way under the Winter Park's jurisdiction).

5. Private Road. The Road will be a private road owned by Cornerstone and will not be available for use by the general public while being utilized by Cornerstone for its development of the Project, although it may later be converted for other purposes. During all periods of use as a private road, Cornerstone will place and maintain adequate signage thereon.

6. Licenses, Easements, and Other Approvals. Winter Park will grant any licenses or easements required to implement the express and implied purposes of this Agreement, including without limitation those necessary for constructing any intersection of the Road within a public right-of-way under the Winter Park's jurisdiction, and as may be required to enable Cornerstone to comply with its maintenance and repair obligations.

7. Term. The term of this Agreement will be perpetual; provided, however, Cornerstone may terminate this Agreement, if either in connection with development of PA 1Wa or otherwise, Cornerstone develops an alternate route for construction traffic suitable for Cornerstone's purposes, which does not have a material, adverse impact on Winter Park's roads from Cornerstone's construction traffic.

8. Binding Effect. Subject to the express terms of this Agreement, this Agreement will inure to the benefit of and be binding upon the parties hereto and their respective heirs, successors and assigns.

9. No Public Dedication. Nothing contained in this Agreement will be deemed a gift or dedication of any portion of the Property for the general public or for any public purpose whatsoever; this Agreement will be strictly limited to and be for the purposes set forth herein and will not be interpreted or construed to create any third party beneficiary rights in any person not a party hereto, unless otherwise expressly provided in this Agreement.

10. Notices. All notices to be given pursuant to this Agreement will be in writing and given by personal delivery or United States certified mail, postage prepaid, properly addressed as follows, or to such other address as either party may specify by written notice to the other party:

If to Cornerstone:

P.O. Box 30
Winter Park, CO 80482
Attn: C. Clark Lipscomb

If to Winter Park:

P.O. Box 3327
Winter Park, Colorado 80482
Attn: Town Manager

11. Attorney's Fees. If any party commences any action or proceeding against the other in order to enforce the provisions of this Agreement, the prevailing party in any such action will be entitled to recover, in addition to any amounts or relief otherwise awarded, all reasonable costs incurred in connection therewith, including all reasonable attorneys' fees and expenses.

12. Headings. The captions and headings of any sections herein are not part of and in no manner or way define, limit, amplify, change or alter any term, covenant or condition of this Agreement.

13. Governing Law. This Agreement is governed by and construed in accordance with the laws of the State of Colorado.

EXECUTED as of the date first written above.



ATTEST:

Nancy J. Anderson
Nancy J. Anderson, CMC-AAE
Town Clerk

WINTER PARK:

By: Harold N. Teverbaugh
Name: Harold N. Teverbaugh
Title: Mayor

CORNERSTONE:

By: C. Clark Lipscomb
Name: C. Clark Lipscomb
Title: Vice President

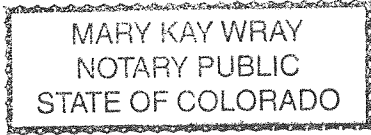
STATE OF COLORADO)
) ss:
COUNTY OF GRAND)

The foregoing instrument was acknowledged before me this 11th day of June, 2004, by C. Clark Lipscomb as Vice President of Cornerstone.

Witness my hand and official seal.

My commission expires: 4/11/06.

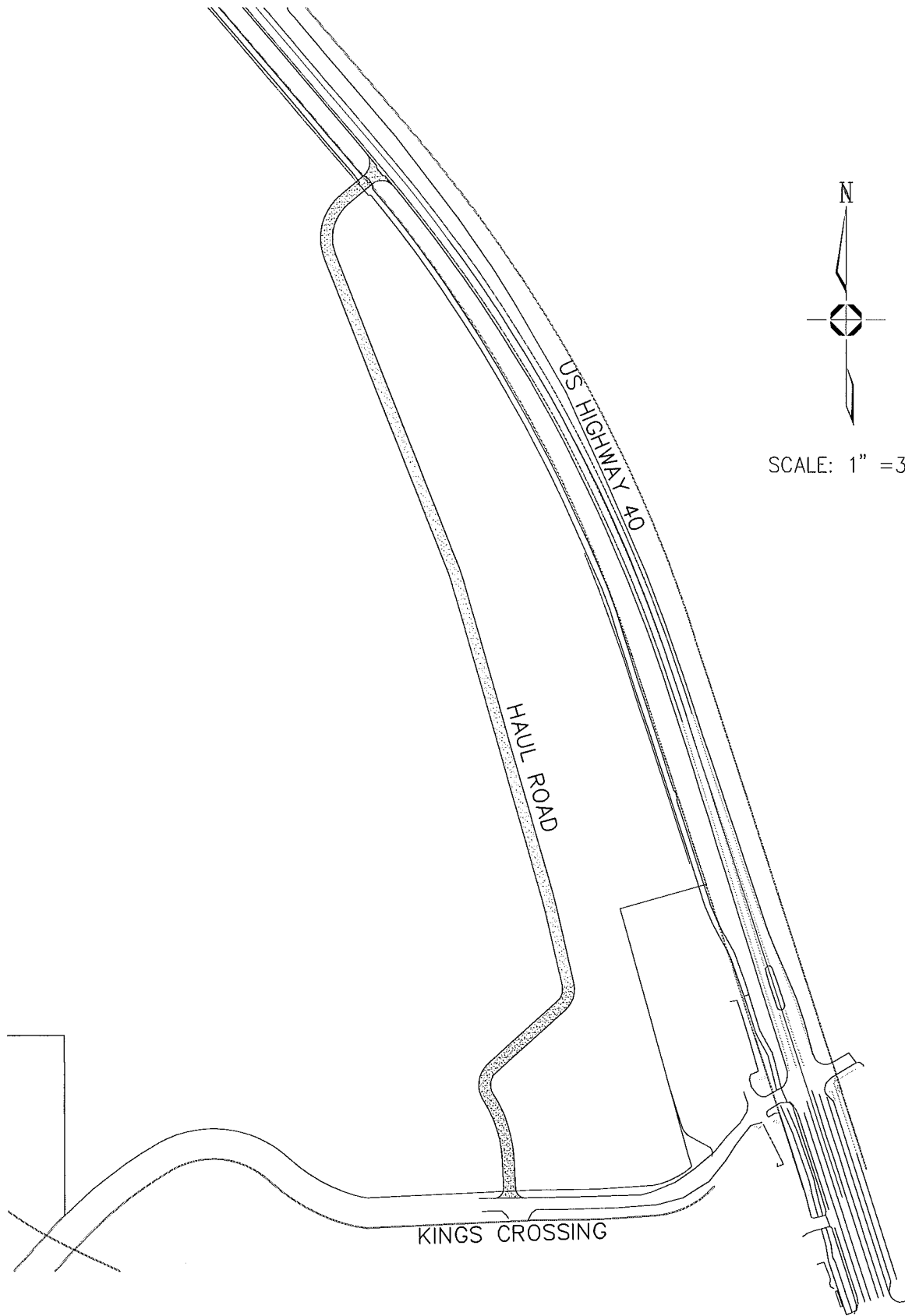
Mary Kay Wray
Notary Public



My Commission Expires 04/11/2006

Exhibit A
Conceptual Road Alignment

CORNERSTONE HAUL ROAD



TOWN OF WINTER PARK

RESOLUTION NO. 845
SERIES OF 2004

APPROVING AN ACCESS EASEMENT AGREEMENT AND A HAUL ROAD
AGREEMENT WITH CORNERSTONE WINTER PARK HOLDINGS, LLC

WHEREAS, the Town Council approved by motion the attached agreements in concept at their June 1, 2004 meeting, and

WHEREAS, the Town desires to make the agreements part of the record.

NOW, THEREFORE, BE IT RESOLVED that the Town Council of Winter Park, Colorado hereby approves the two attached agreements in their entirety and authorizes the Mayor to sign the Agreements.

APPROVED AND PASSED this 15th day of June, 2004, by a vote of 4 to 0.



ATTEST:

TOWN OF WINTER PARK

Harold N. Teverbaugh, Mayor

Nancy J. Anderson, GMC, Town Clerk