

RECORDING REQUESTED BY AND
WHEN RECORDED RETURN TO:

Jones, Waldo, Holbrook & McDonough, P.C.
170 South Main, Suite 1500
Salt Lake City, Utah 84101
Attention: Glen D. Watkins

00786761 BK01809 P901709-01711
ALAN SPRIGGS, SUMMIT CO RECORDER
2006 AUG 15 10:12 AM FEE \$14.00 BY GGB
REQUEST: JONES WALDO HOLBROOK & MCDONUG

(Space above this line for Recorder's Use)

AMENDMENT TO MEMORANDUM AND NOTICE OF LIEN AND SECURITY INTEREST
GRANTED TO THE CANYONS RESORT VILLAGE ASSOCIATION, INC., PURSUANT
TO THE CANYONS RESORT MANAGEMENT AGREEMENT

THIS AMENDMENT TO MEMORANDUM AND NOTICE OF LIEN AND SECURITY INTEREST GRANTED TO THE CANYONS RESORT VILLAGE ASSOCIATION, INC., PURSUANT TO THE CANYONS RESORT MANAGEMENT AGREEMENT (this "**Amendment**") is entered into effective as of the 10th day of August, 2006, by THE CANYONS RESORT VILLAGE ASSOCIATION, INC., a Utah nonprofit corporation (the "**Association**").

RECITALS:

A. The Association previously executed that certain Memorandum and Notice of Lien and Security Interest Granted to The Canyons Resort Village Association, Inc., Pursuant to The Canyons Resort Management Agreement (the "Memorandum"), dated as of March 15, 2006 and recorded March 14, 2006 as Entry No. 00771415 in Book 01776, at Pages 01762 through 01794, in the office of the Summit County Recorder.

B. The Association desires to amend the Memorandum to delete a portion of the property described in Exhibit "A" to the Memorandum as set forth herein.

NOW, THEREFORE, the Association hereby amends the Memorandum as follows:

1. Amendment to Exhibit "A". Exhibit "A" to the Memorandum is hereby amended to remove and delete the following property located in Summit County therefrom (the "**Released Property**"):

BEGINNING at a point on the Section Line, said point being north along the section line 502.30 feet from the Southwest corner of Section 31, Township 1 South, Range 4 East,

Salt Lake Base and Meridian, and running thence East 850.00 feet; thence South 138.00 feet; thence East 472.20 feet; thence North 03°34'00" West 311.72 feet; thence South 89°50'00" East 1003.52 feet to the Southwesterly right of way line of State Highway No. 224; thence North 60°38'17" West along said right of way line 375.37 feet to a point on a curve to the right, the radius point of which is North 29°37'40" East 1230.92 feet; thence Northwesterly along the arc of said curve and right of way line and through a Delta angle of 27°15'15" 585.52 feet to the south line of Park City West Plat No. 1 subdivision; thence West along said south line 706.75 feet; thence South 239.22 feet; thence West 850.00 feet to the West line of said Section 31; thence South along said Section Line 512.48 feet to the point of BEGINNING.

TOGETHER with and subject to an easement for ingress, egress and underground utilities, to be used in common with other owners in the vicinity, 60 feet in width and described as follows:

COMMENCING at a point which is 30 feet east of the Southeast corner of Lot 33, Park City West Plat No. 1 (said plat being recorded in the Summit County Recorder's Office), such point also situated equidistant between the Westerly and Easterly boundary lines of "Brook Avenue," on the Southerly line of said Plat No. 1; thence thirty (30) feet each side of a centerline which proceeds south from said point of beginning, in a straight line, for a distance of 753.0 feet, more or less, to a point on the North line of that certain real property shown as "Exhibit A," attached to the contract notice recorded July 14, 1978, as Entry No. 147707, in Book M116 at Page 364, Official Records.

Parcel No.: PP-102-D-3

2. No Waiver of Rights. Nothing in this Amendment shall be deemed or construed as a waiver of any rights of the Association with respect to the Released Property arising under The Canyons Resort Village Management Agreement, entered into by and among the Association and other parties identified therein, recorded on December 15, 1999 in the office of the Recorder for Summit County, Utah as Entry No. 555285, in Book 1300, beginning at Page 1, as amended (as amended, the "**Management Agreement**"), or a waiver or release of any other rights granted to the Association with respect to the Released Property arising under any other instrument or agreement. This Amendment shall not have any effect on the validity of the Management Agreement or any provision thereof, or any other instrument other than the Memorandum.

3. Effect of this Amendment. Except as modified by this Amendment, the Memorandum remains in full force and effect. All references in the Memorandum to "the Memorandum" shall be deemed references to the Memorandum as modified by this Amendment.

IN WITNESS WHEREOF, the Association has executed this Amendment as of the day and year first set forth above.

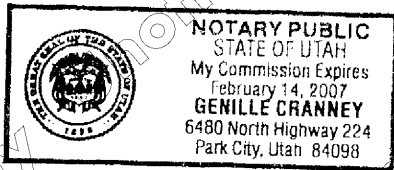
ASSOCIATION:

THE CANYONS RESORT VILLAGE ASSOCIATION, INC., a Utah nonprofit corporation

By: *JoAnne Nadalin*
JoAnne Nadalin, Director

STATE OF UTAH)
 : ss.
COUNTY OF SUMMIT)

The foregoing instrument was acknowledged before me this 15 day of August, 2006, by JoAnne Nadalin, Director of The Canyons Resort Village Association, Inc..



Genille Cranney
NOTARY PUBLIC
Residing at: Park City, Utah

My Commission Expires: 02/14/2007