

ENTRY NO. 00799958

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ALAN SPRIGGS, SUMMIT COUNTY RECORDER

FEE \$ 114.00 BY U S TITLE OF UTAH



WHEN RECORDED, RETURN TO:

Steven D. Peterson

Ballard Spahr Andrews & Ingersoll, LLP

201 So. Main, Suite 600

Salt Lake City, UT 84111-2221

Tax Parcel ID No. _____

**FIRST AMENDMENT
TO
MASTER DECLARATION OF COVENANTS, CONDITIONS,
EASEMENTS AND RESTRICTIONS
FOR FROSTWOOD, A PLANNED COMMUNITY**

This First Amendment to Master Declaration of Covenants, Conditions, Easements and Restrictions for Frostwood, a Planned Community (the "First Amendment") is executed pursuant to the provisions of the Declaration as described in Recital A hereof, by Park West Associates, L.L.C., a Utah limited liability company ("Original Declarant") and DuVal Development Partners I, LLC, a Delaware limited liability company ("DuVal") (Original Declarant and DuVal shall be collectively referred to hereinafter as "Declarant").

RECITALS

A. On September 15, 2000, Original Declarant recorded with the Recorder of Summit County, Utah, that certain Master Declaration of Covenants, Conditions, Easements and Restrictions for Frostwood, a Planned Community, as Entry No. 00573073, in Book 01334, at Page 160 (the "Declaration"), covering the real property situated in Summit County, Utah, referred to in the Declaration as the Property and more particularly described in Exhibit "A" attached hereto and incorporated herein by this reference.

B. On September 15, 2000, in connection with the recording of the Declaration, Original Declarant also recorded that certain Master Development Plat of Frostwood, a Planned Community, as Entry No. 573023, in the Summit County Recorder's Office (the "Master Development Plat").

C. Frostwood is located within The Canyons Specially Planned Area Zone District ("The Canyons SPA") pursuant to Summit County Ordinance No. 333 and any amendments thereto, and is subject to that certain Amended and Restated Development Agreement for the Canyons Specially Planned Area dated November 15, 1999, and recorded on November 24, 1999, as Entry No. 553911 in Book 1297 at Page 405 of the records of the Summit County Recorder (the "Development Agreement"), and that certain The Canyons Resort Village Management Agreement dated November 15, 1999, and recorded on December 15, 1999, as Entry No. 555285 in Book 1300 at Page 1 of the records of the Summit County Recorder (the "Management Agreement"), as amended.

D. The Development Agreement and the Management Agreement contemplate the development, construction and operation of a Golf Course at the Resort (as defined in the Development Agreement) on real property to be contributed or transferred by various Participants (as defined in the Management Agreement) in The Canyons SPA, including Original

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Declarant, to The Canyons Resort Village Association, Inc., a Utah non-profit corporation, doing business as The Canyons Resort Village Management Association (the "RVMA"), and/or to The Canyons Golf Club, LLC, a Utah limited liability company ("Golf Club").

E. Consistent with the preceding recital, Original Declarant transferred certain portions of the Property that are collectively defined and referred to as the Golf Course Parcel in the Declaration, to the Summit County Municipal Building Authority ("SCMBA") pursuant to that certain Special Warranty Deed, executed on December 26, 2000, and recorded on January 29, 2001, as Entry No. 00581329, in Book 01351, at Page 00055 of the records of the Summit County Recorder. SCMBA, in turn, has transferred fee ownership of the Golf Course Parcel to the RVMA.

F. In order to facilitate the development, construction and operation of the Golf Course, the RVMA and Golf Club have requested, and Declarant has agreed, to execute and record this First Amendment to delete certain covenants, conditions, easements and restrictions in the Declaration relative to the Golf Course Parcel as more particularly described herein.

G. Pursuant to Section 2.1 of the Declaration, Declarant desires to unilaterally transfer certain Square Feet from the Maximum Gross Building Area between and among Parcels as more particularly described herein.

H. Pursuant to Section 2.6 of the Declaration, Declarant desires to adjust the boundary lines for Golf Course Parcel "A" and Parcel F3-B as more particularly described herein.

I. Pursuant to Section 2.8.1 of the Declaration, Declarant desires to create new Parcels from certain Parcels owned by Declarant as more particularly described herein.

J. In addition to the rights of Declarant described in Recitals G through I above, pursuant to Section 20.4 of the Declaration, for so long as its Class B Membership exists, Declarant has the right to unilaterally amend the Declaration as provided in this First Amendment.

NOW, THEREFORE, Declarant hereby unilaterally amends the Declaration as follows:

1. Defined Terms and Status of Recitals. Capitalized terms used and not otherwise defined in this First Amendment shall have the meaning or meanings given to them in the Declaration. The Recitals set forth above shall constitute a portion of the terms of this First Amendment.

2. Creation of New Parcel. Pursuant to Section 2.8.1 of the Declaration, granting the Declarant the right to subdivide or separate into Parcels or Lots any property at any time owned by Declarant, Declarant desires to create two (2) new Parcels within Frostwood to be designated as "Parcel F2-C" and "Parcel F8", and to subdivide Parcel F-7 into "Parcel F-7" and "Golf Course Parcel C," all as shown on the First Amended Master Development Plat of Frostwood a Planned Community (the "Amended Plat"), to be recorded with the Summit County Recorder's

Office concurrently with this First Amendment. A copy of the Amended Plat is attached hereto as Exhibit "B". Accordingly, Sections 1.37 and 1.57 of the Declaration are hereby amended as set forth in Section 6 of this Agreement below.

3. Transfer of Square Feet, Voting and Assessment Units Among Parcels. Pursuant to Declarant's unilateral right under Section 2.1 of the Declaration to transfer Square Feet of Maximum Gross Building Areas between and among Parcels owned by Declarant, Declarant hereby assigns the following Square Feet of Maximum Gross Building Areas to the following Parcels:

a. Parcel F1 is assigned 210,000 Square Feet of Maximum Gross Building Areas consisting of 200,000 Square Feet of Accommodation Areas and 10,000 Square Feet of Commercial/Retail/Support Areas.

b. Parcel F2-A is assigned 82,500 Square Feet of Maximum Gross Building Areas consisting of 72,500 Square Feet of Accommodation Areas and 10,000 Square Feet of Commercial/Retail/Support Areas.

c. Parcel F2-B is assigned 72,000 Square Feet of Maximum Gross Building Areas consisting of 72,000 Square Feet of Accommodation Areas.

d. Parcel F2-C is assigned 75,000 Square Feet of Maximum Gross Building Areas consisting of 75,000 Square Feet of Accommodation Areas.

e. Parcel F3-A is assigned 104,000 Square Feet of Maximum Gross Building Areas consisting of 104,000 Square Feet of Accommodation Areas.

f. Parcel F3-B is assigned 108,500 Square Feet of Maximum Gross Building Areas consisting of 88,500 Square Feet of Accommodation Areas and 20,000 Square Feet of Commercial/Retail/Support Areas.

g. Parcel F4 is assigned 38,000 Square Feet of Maximum Gross Building Areas consisting of 38,000 Square Feet of Accommodation Areas.

h. Parcel F5 is assigned 75,000 Square Feet of Maximum Gross Building Areas consisting of 75,000 Square Feet of Accommodation Areas. Notwithstanding anything in the Declaration or the Amended Plat to the contrary, any change in the usage or density approved by Summit County pursuant to that certain subdivision plat entitled Fairway Springs at the Canyons, shall supercede the designation of Square Feet above or on the Amended Plat.

i. Parcel F6 is assigned 50,000 Square Feet of Maximum Gross Building Areas consisting of 50,000 Square Feet of Accommodation Areas.

j. Parcel F7 is assigned 20,000 Square Feet of Maximum Gross Building Areas consisting of 20,000 Square Feet of Accommodation Areas.

k. Parcel F8 is assigned 10,000 Square Feet of Maximum Gross Building Areas consisting of 10,000 Square Feet of Accommodation Areas.

Declarant hereby amends Section 2.1 of the Declaration to reflect the adjustments to the Square Feet of Maximum Gross Building Areas assigned to each Parcel as described above. In addition, Declarant hereby amends Sections 8.2.1 and 9.4 (which Sections assign votes and Assessment Units to each Parcel based upon the total Square Feet of Maximum Gross Building Areas assigned to each Parcel) to reflect the adjustments to the Square Feet of Maximum Gross Building Areas for each Parcel described above. Except as expressly modified above, the Square Feet of Maximum Gross Building Areas, voting and Assessment Units assigned to each Parcel in Sections 2.1, 8.2.1 and 9.4 of the Declaration respectively, shall remain as originally set forth in such Sections.

4. Conveyance of In-Fill Parcel; Boundary Line Adjustment. Upon the conveyance of the property described on Exhibit "C" attached hereto and incorporated hereby (the "In-Fill Parcel") from the fee Owner thereof to the Original Declarant, the In-Fill Parcel shall be incorporated as part of Parcel F3-B. Pursuant to Declarant's rights under Section 2.6 of the Declaration, the boundary lines between Golf Course Parcel "A" and Parcel F3-B shall be adjusted to reflect the inclusion of the In-Fill Parcel as part of Parcel F3-B, thereby increasing the size of Parcel F3-B and decreasing the size of Golf Course Parcel "A". The adjusted boundary lines of Golf Course Parcel "A" and Parcel F3-B are shown on the Amended Plat.

5. Declarant. Section 1.22 is hereby deleted in its entirety and replaced with the following:

"Declarant" means Park West Associates, L.L.C., a Utah limited liability company and any Declarant Affiliate and/or other Persons as successors, assigns and concurrent holders of Declarant's rights and powers hereunder. Park West Associates, L.L.C. has assigned Declarant's rights and powers hereunder to DuVal and its successors and assigns solely with regard to Parcels F2A, F2C, F3B and Parcel F6 (if and when acquired by DuVal).

6. Amendment and Deletion of Certain Golf Course Provisions. In order to insure the consistency throughout The Canyons SPA and to remove or modify any unnecessary or detrimental covenants, conditions, obligations and restrictions relative to the Golf Course, the Declaration is hereby amended as follows:

a. The phrase "golf course support facilities" in Recital D is hereby deleted in its entirety and replaced with the phrase "golf course facilities";

b. Section 1.3 is hereby deleted in its entirety and replaced with the following:

"Adjacent Golf Course Property" means a Parcel, Lot, Common Element, Improvement or other development which has a portion of its boundary immediately adjacent to the Golf Course Parcel.

c. Section 1.18.1 is hereby deleted in its entirety and replaced with the following: "All Master Association Land;"

d. The last sentence of Section 1.18 is hereby deleted in its entirety and replaced with the following:

Common Elements shall not include any of the following: the Limited Access Public Corridors and Plazas, or common areas or Improvements of a Parcel that are exclusively constructed and maintained for use by Owners, Residents and Occupants solely within such Parcel as set forth in a Parcel Declaration; the Golf Course; or any Golf Course Facilities.

e. Section 1.27.1 is hereby deleted in its entirety and replaced with the following: "The Golf Course Parcel and the Golf Course Facilities;"

f. Section 1.29 is hereby deleted in its entirety and replaced with the following:

"Frostwood Design Guidelines" means any design guidelines established by the Frostwood Design Review Committee for development of Frostwood, as they may be amended from time to time. The Frostwood Design Guidelines shall not apply to the Golf Course Parcel, the Golf Course or the Golf Course Facilities. In addition, the design review of any project located on Parcel F5 shall not be subject to the Frostwood Design Guidelines and Declarant and the Frostwood Design Review Committee hereby waive any rights under the Declaration to conduct a design review of any such project. Any design review for such project shall be done solely by the RVMA, as outlined in the Management Agreement.

g. Section 1.33 is hereby deleted in its entirety and replaced with the following:

"Frostwood Rules" means the rules for Frostwood adopted by the Board pursuant to Section 7.4, as they may be amended from time to time. The Frostwood Rules shall not apply to the Golf Course Parcel, the Golf Course, the Golf Course Facilities or the Golf Course Owner.

h. Section 1.34 is hereby deleted in its entirety and replaced with the following:

"Frostwood Special Service Districts" means one or more, if any, special service districts which may be established to provide Frostwood but not including the Golf Course Parcel or the Golf Course Owner with, among other things, waste water treatment and disposal services, fire fighting service, road maintenance, special lighting facilities for nonstandard street lights, culinary water and facilities including pump stations and snowplowing.

i. Section 1.35 is hereby deleted in its entirety and replaced with the following:

“Golf Course” means the real property owned or leased by the Golf Course Owner, and easements granted to the Golf Course Owner or for the benefit of the Golf Course for the location of Golf Course Facilities, together with all Golf Course Facilities, utilized as an 18-hole golf course, together with any putting course or driving range, which may be developed as a public or private golf course pursuant to the Canyons SPA documents.

j. The following is hereby added as Section 1.35.A of the Declaration:

“Golf Course Facilities” means all improvements, structures, appurtenances, fixtures, equipment, facilities, landscaping and planting of every type and kind presently or in the future installed, constructed, located or used on the Golf Course Parcel or any golf course easements.

k. Section 1.36 is hereby deleted in its entirety and replaced with the following:

“Golf Course Owner” means such Person that is the current fee owner of the Golf Course; or any Person entitled to occupy and operate the Golf Course under a lease or sublease or other agreement for an initial term of at least ten (10) years, in which case the lessee or sublessee, rather than the fee owner of the Golf Course, shall be deemed the Golf Course Owner for purposes of this Master Declaration during the term of said lease or sublease.

l. Section 1.37 is hereby deleted in its entirety and replaced with the following:

“Golf Course Parcel” means the real property identified on the Amended Plat as “Golf Course Parcel ‘A’,” “Golf Course Parcel ‘B’,” and “Golf Course Parcel C,” together with easements granted to the Golf Course Owner or for the benefit of the Golf Course for the location of Golf Course Facilities.

m. Section 1.38 is hereby deleted in its entirety;

n. Section 1.40 is hereby deleted in its entirety and replaced with the following:

“Improvement(s)” means any improvement now or hereafter constructed at Frostwood and includes anything which is a structure and appurtenances thereto of every type and kind, including but not limited to any Residential Structure, Unit, building, hotel, motel, transient/overnight occupancy development, out building, structure, walkway, garage, roadway, driveway, parking area, screening wall, shed, covered patio, stairs, deck, fountain, pool, radio or television antenna or receiving dish, paving, curbing, landscaping, hedges, windbreak, planting,



planted trees and shrubs, tank, fence, mailbox, sign, newspaper vending and distribution machines, overnight delivery service drop boxes, exterior lights, any excavation, fill, ditch, diversion, dam, retaining wall or other thing or device which affects the natural flow of surface water or the flow of water in a natural or artificial stream, wash or drainage channel, and related fixtures and equipment; provided, however, that Improvements shall not include any Golf Course Facilities.

o. Section 1.42 is hereby deleted in its entirety and replaced with the following:

“Lot” means the real property created as a subdivided portion of a Parcel located within Frostwood on a Plat duly Recorded, which may be limited by a Parcel Declaration. A Lot shall not include a Parcel, Unit, any Exempt Property, or any portion of the Golf Course Parcel.

p. Section 1.57 is hereby deleted in its entirety and replaced with the following:

“Parcel” means one of the eleven (11) parcels in Frostwood designated on the Master Development Plat, as amended from time to time, as Parcel F1, F2-A, F2-B, F2-C, F3-A, F3-B, F4, F5, F6, F7 and F8, inclusive. Each Parcel may be subdivided by a Parcel Developer into Lots, developed into Units, and may be limited by a Parcel Declaration. A Parcel shall not include a Lot, Unit, Residential Structure or Improvement; provided that, however, in the case of staged developments, the term “Parcel” shall include areas not yet included on a Plat, condominium property regime or other Recorded instrument creating Lots, Units, Improvements, Parcel Common Amenities, and related Parcel amenities. A Parcel shall not include the Golf Course Parcel or any portion thereof.

q. Section 1.66 is hereby deleted in its entirety;

r. Section 2.1.2.2 is hereby deleted in its entirety;

s. Sections 2.1.5.1 and 2.1.5.2 are hereby deleted in their entirety;

t. Section 2.1.9.2 is hereby deleted in its entirety;

u. Section 2.1.10 is hereby deleted in its entirety and replaced with the following:

The Golf Course Parcel has not been assigned any Square Feet of Maximum Gross Building Areas. However, the Golf Course Parcel may be developed to include, without limitation, a portion of the Golf Course, including Golf Course Facilities.

v. Section 2.1.10.2 is hereby deleted in its entirety;

w. Section 2.6 is hereby deleted in its entirety;

x. Section 2.7 is hereby deleted in its entirety and replaced with the following:

Right to Develop. Notwithstanding anything contained herein to the contrary, no provision of this Master Declaration is intended or shall be construed to prevent or limit Declarant's rights to develop Frostwood, except for the Golf Course Parcel or the Golf Course Facilities, and to exercise the rights reserved by Declarant as hereinafter provided. Nothing in this Master Declaration shall be construed to require Declarant, Declarant Affiliate, or Declarant's successor or assigns, to develop the Parcel Common Amenities or any other Improvements in any manner whatsoever.

y. Section 2.8.1. is hereby deleted in its entirety and replaced with the following:

All proposed site plans and Plats for any Parcel, or any portion thereof (including any Lot into which the Parcel is subdivided as provided in this Master Declaration), must be approved in writing by the Frostwood Design Review Committee, which approval must be evidenced on the Plat or other instrument creating the subdivision, planned unit development, condominium project or other project prior to Recordation thereof or commencement of construction on the applicable Parcel. Subsequent to the Declarant's or the Frostwood Design Review Committee's written approval of a proposed site plan and/or Plat for any Parcel, no Parcel Developer shall further subdivide or separate such Parcel or the Lots therein created, or any portion thereof, into smaller Parcels, Lots or interests. This provision shall not, in any way, limit Declarant from subdividing or separating into Parcels or Lots any property at any time owned by Declarant, and is not intended to prohibit the fractionalization and sale of undivided interest in Units located on any Parcel or Lot, subject to Municipal Authority approval.

z. Section 2.8.2. is hereby deleted in its entirety and replaced with the following:

All proposed Pedestrian Corridors and Plazas and Limited Access Pedestrian Corridors and Plazas for any Parcel must be approved in writing by the Declarant prior to the Class B Termination Date, or thereafter by the Frostwood Design Review Committee, which approval must be evidenced on the Parcel Declaration, Plat or other instrument creating the Pedestrian Corridors and Plazas or Limited Access Pedestrian Corridors and Plazas prior to Recordation thereof or commencement of construction on the applicable Parcel.

aa. Section 2.8.5 is hereby deleted in its entirety and replaced with the following:

Notwithstanding the foregoing, neither the Declarant nor any Declarant Affiliate shall be required to seek or obtain any of the approvals or consents otherwise required under this Section 2.8 as to any Lot or Parcel, or any portion of either, owned by the Declarant or any Declarant Affiliate. Notwithstanding the foregoing, the provisions of this Section 2.8 shall not apply to the Golf Course Parcel or the Golf Course Facilities.

bb. Section 3.1 is hereby deleted in its entirety and replaced with the following:

Master Declaration Creating Frostwood. In order to further the general purposes stated in Article II above, Declarant hereby declares that all of the real property within Frostwood, including the Property described in Exhibit A, together with the Additional Land which may be annexed pursuant to Article XVIII of this Master Declaration, is and shall at all times be owned, held, hypothecated, encumbered, sold, leased, conveyed, occupied, built upon, enjoyed or otherwise used, improved or transferred, in whole or in part, subject to the provisions and Covenants of this Master Declaration. In addition, some or all of the Property shall be subject to Recorded Parcel Declarations as applicable and as amended from time to time. Except for the Golf Course Parcel, Declarant intends to develop Frostwood by subdivision into various Parcels with the associated Maximum Gross Building Areas and to sell such Parcels. As Parcels of Frostwood are developed and sold to Parcel Developers for development, except as otherwise provided in this Master Declaration, Declarant or Declarant Affiliate, or a Parcel Developer, subject to Declarant's review as set forth in Section 2.8.3 above, shall Record one or more Parcel Declarations covering such property. Said Parcel Declarations shall specify the Maximum Gross Building Areas and shall incorporate by reference the Governing Documents and establish such additional covenants, conditions and restrictions as may be appropriate for that Parcel. This Master Declaration and all subsequent Parcel Declarations are declared and agreed to be in furtherance of a general plan for the subdivision, development, improvement and sale of Frostwood and are established for the purpose of enhancing and perfecting the value, desirability and attractiveness of Frostwood and every part thereof. All of the Covenants, terms and conditions of this Master Declaration shall run with the Property and all of which shall burden, benefit, and be binding upon the Declarant, the Master Association, all Parcel Developers, all Owners, Residents and Occupants, and all other Persons having any right, title or interest in the Property, or any portion thereof, and their respective successors, assigns, heirs, devisees and personal representatives. This Master Declaration shall not be construed to prevent the Declarant from dedicating or conveying portions of Frostwood except for the Golf Course Parcel, including but not limited to streets or roadways, for uses other than as a Parcel, Lot, Unit, Residential Structure, Common Element or Master Association Land.

cc. Section 3.3 is hereby deleted in its entirety and replaced with the following:

3.3 Municipal Authority Property. From time to time, the Declarant may, in its sole and exclusive discretion and without the vote of the Members, convey certain Common Elements to the applicable Municipal Authority or the RVMA. It is contemplated that from time to time certain open space areas, the trails system established from time to time pursuant to the Canyons SPA Documents, certain roadways, and other real property and facilities, may be conveyed by Deed to a Municipal Authority or the RVMA, which conveyances are authorized pursuant to this Master Declaration. To the extent that certain roadway improvements are not dedicated to the Municipal Authority or transferred to the RVMA, then such private roadways constructed within Frostwood for the benefit of all Owners and Members at Frostwood, if any, shall be maintained by the Master Association as set forth in Article XII below, and such private roadways shall not be Municipal Authority Property. All private roadways constructed within specific Parcels shall be maintained by the Parcel Developer(s) and/or the Parcel Association(s) having responsibility for such specific Parcels within Frostwood in the same or better condition as public roadways are maintained by the Municipal Authority, and such private roadways shall not be Municipal Authority Property; provided, however, that neither the RVMA nor the Golf Club shall have any responsibility for maintaining any roads within Frostwood by reason of this Master Declaration or by reason of the present or future ownership of the Golf Course Parcels or any other property within Frostwood used in connection with the Golf Course.

dd. Section 3.4 is hereby deleted in its entirety and replaced with the following:

Frostwood Special Service Districts. In connection with the development of Frostwood and the Recordation of this Master Declaration, the Declarant may form or cause to be formed one or more Frostwood Special Service Districts, which shall not include the Golf Course Parcel or the Golf Course Owner. The Frostwood Special Service Districts may be body politics and corporate and quasi-municipal public corporations of the State of Utah. The Frostwood Special Service Districts may have the right and authority to levy taxes, charges and/or assessments upon Members within the Frostwood Special Service Districts. The Frostwood Special Service Districts may have the power, among other things, to contract, to acquire and construct facilities and to finance the cost thereof by the issuance of bonds and to establish rates and charges that enable the Frostwood Special Service Districts to operate such facilities as are necessary to fulfill its purposes. If the Declarant establishes one or more Frostwood Special Service Districts, then each Member may be subject to all charges levied by them.

ee. The first paragraph under Article IV is hereby deleted in its entirety and replaced with the following:

The following easements and rights created by this Article IV are subject to all of the terms and conditions of this Master Declaration. The provisions of this

Article IV, notwithstanding anything in this Declaration to the contrary, do not grant or reserve to any person any rights (whether rights of use, access, ingress or egress or otherwise) on, over across, through, under or with respect to any portion of the Golf Course Parcel.

ff. Section 4.2 is hereby deleted in its entirety and replaced with the following:

Easements for Municipal Authority and Reservation of Rights. The easements of enjoyment referenced in Section 4.1 above are also subject to the right of the applicable Municipal Authority to access and rights of ingress and egress over and across any street, parking area, walkway, or open area contained within Frostwood, but not over and across portions of the Golf Course Parcel, for purposes of providing police and fire protection, transporting school children and providing other governmental or municipal service. The Declarant and the Master Association reserve the right to obtain access to any Common Elements, including but not limited to recirculating water features, landscape features and lamp post banners, located within any public right of way, including any roundabout located therein, for purposes of providing maintenance of the Common Elements located thereon.

gg. Section 4.4 is hereby deleted in its entirety and replaced with the following:

Easements for Construction and Utility Connections. Prior to construction of roadways and driveways accessing each Parcel, each Parcel Developer shall have a temporary right of ingress or egress to and from his, her or its Parcel (but not across any portion of a Golf Course Parcel), as reasonably necessary in order to allow for construction of Improvements on the Parcel; provided that the Declarant shall have the right to specify in its sole and exclusive discretion where such temporary access points are located. To the extent that certain roadways are private roads, then each Parcel Developer shall have a right of ingress or egress (but not across any portion of a Golf Course Parcel) to and from his, her or its Parcel to such private roads, as reasonably necessary in order to allow for connection to utility and service lines and systems, including, but not limited to water, sewer, gas, telephone, electricity, television cable or communication lines and systems, as such utilities are required in connection with the initial development of the Common Elements, Parcel, Lots, Residential Structures, Units or other Improvements thereon; provided that the Declarant shall have the right to specify in its reasonable discretion where such utility and service line connection points are located.

hh. Section 4.6 is hereby deleted in its entirety and replaced with the following:



Easement for the Trails System. It is contemplated under the Canyons SPA Documents that certain trails systems and certain pathways around and/or through Frostwood will be developed and maintained from time to time as part of hiking and/or bicycling trails systems serving the public, and Owners, Residents and Occupants at Frostwood (“Trails System”). The Trails System is further described in the Snyderville Basin Special Recreation District Regional Trails Agreement which is attached and incorporated into the Development Agreement as Amended and Restated Exhibit I.2.3 (“Trails System Agreement”). Among other things, the Trails System Agreement provides that the Parcel owners shall construct the Trails System through the Parcels and the Golf Course Parcel as shown on the Amended Plat for the purpose of providing public trails segments in compliance with the community-wide trails system development standards, and in compliance with the Millennium Trail and Willow Draw Connector alignments described in the Trails System Agreement and the Canyons SPA Documents. Declarant hereby dedicates and reserves, for the benefit of the Snyderville Basin Special Recreation District, a special district (“SBSRD”), a perpetual nonexclusive easement fifteen feet (15) wide on, over, upon, across, above, under and through the portions of Frostwood shown on the Amended Plat for location, construction, maintenance, repair and recreational purposes. The Trails System dedicated to the SBSRD is intended for the use of the public in perpetuity. Subsequent to initial construction, the SBSRD shall maintain the surfaces of the Trails System. The RVMA will construct and maintain all corridor enhancements that are parallel to the Trails System, including but not limited to fencing along the Golf Course Parcel subject to review and approval by the Design Review Committee as provided for in Section 5.29. All holders of public or private utility easements, if any, and all Parcel Developers whose Parcels are subject to the Trails System easement depicted on the Master Development Plat, shall repair any damage to the Trails System caused by their construction, development and maintenance activities and shall restore the Trails System improvements to substantially the same condition as existed immediately prior to any construction, development and maintenance activities therein.

ii. Section 4.7 is hereby deleted in its entirety and replaced with the following:

Easement for Development. The Declarant hereby reserves an easement throughout Frostwood for the purpose of completing all Improvements contemplated by this Master Declaration and the Canyons SPA Documents, including but not limited to Improvements to the Additional Land, on Parcels owned by Declarant or Declarant Affiliates, on Common Elements, and with respect to Parcels owned by Parcel Developers, in the approvals and plans granted to the Parcel Developer by the Design Review Committee. Declarant shall be entitled to use all Common Elements within Frostwood, roadways within Frostwood and other facilities located in Frostwood, but not the Golf Course Parcel, to access the Additional Land in order to make Improvements thereto and to continue with the development of Frostwood.

jj. Section 4.8 is hereby deleted in its entirety and replaced with the following:

Easements for Ingress and Egress. There are hereby created easements for ingress and egress for pedestrian traffic over, through and across the Parcel Common Amenities and the Limited Access Pedestrian Corridors and Plazas that from time to time may exist upon the Common Elements and/or Parcels, subject to the respective Parcel Developer's or the Parcel Association's Board of Trustees' right to adopt reasonable rules and regulations in connection with the hours of access to, use of, and other reasonable restrictions regarding the Limited Access Pedestrian Corridors and Plazas; provided that the public, the Declarant or Declarant Affiliate, the Master Association and all Owners, Residents and Occupants, and his, her or its licensees, invitees, lessees, successors and assigns shall not be entitled to use any private Improvements which may exist within such easement that are exclusively constructed and maintained for use by specific Owners, Residents and Occupants within such Parcel as set forth in a Parcel Declaration. There is also created an easement for ingress and egress for pedestrian and vehicular traffic over, through and across such private roadways, driveways and parking areas as from time to time which may be paved and intended (as evidenced in a document of Record) for ingress and egress to and from each Parcel and through and across the Parcel Common Amenities provided, however, no such easement shall burden the Golf Course Parcel. Such pedestrian and vehicular access easements shall run in favor of and be for the benefit of the public, Owners, Residents and Occupants. There is also hereby created an easement upon, across and over Frostwood and all private streets, private roadways, private driveways and private parking areas within Frostwood, but not over any portion of the Golf Course Parcel, for vehicular and pedestrian ingress and egress for police, fire, medical and other emergency vehicles and personnel. The Board shall have the right to relocate and/or reconfigure any and all such easements (but not over or across the Golf Course Parcel) from time to time as it sees fit without the consent of any Parcel Developers or Owners (but subject to any necessary approvals of Municipal Authority); provided, however, that in the event such relocation or reconfiguration results in a materially adverse encroachment on a Parcel, Lot, Unit or Improvement, such relocation or reconfiguration shall require the advance written consent of the Parcel Developer or the Parcel Association, or the Owner of the Lot, Unit or Improvement, as the case may be.

kk. The first paragraph of Article V is hereby deleted in its entirety and replaced with the following:

The following covenants, conditions, restrictions and rights shall apply to all Parcels, Lots, Units, Residential Structures and all other Improvements, the Owners and lessees thereof, all Residents, and all Occupants whether or not a Parcel Declaration has been Recorded on said property. Notwithstanding anything in this Declaration to the contrary, nothing set forth in the provisions of



this Article V shall apply to the Golf Course Parcel, the Golf Course, the Golf Course Facilities or the Golf Course Owner.

ll. Section 5.4 is hereby deleted in its entirety and replaced with the following:

Temporary Occupancy and Temporary Buildings. No trailer, basement of any incomplete building, tent, shack, garage or barn, and no temporary Improvements or structures of any kind, shall be used at any time for a residence, either temporary or permanent. Notwithstanding the foregoing, temporary Improvements may be approved by the Design Review Committee for use during the construction of any structure on any Parcel or Lot, but such temporary Improvements shall be removed immediately after the completion of construction.

mm. Section 5.29 is hereby deleted in its entirety and replaced with the following:

No Fences. Except for fences, guardrails, walls or barriers that the RVMA or the Golf Course Owner constructs and maintains to demarcate the Golf Course Parcel or otherwise constructs and maintains on the Golf Course or as part of Golf Course Facilities, no fences, walls, or other barriers shall be permitted for the purpose of enclosing or demarcating any property line boundaries without the prior written approval of the Declarant prior to the Class B Termination Date, or thereafter the Frostwood Design Review Committee, which approval may be withheld in the Declarant's or the Design Review Committee's sole and exclusive discretion.

nn. Section 6.1 is hereby deleted in its entirety and replaced with the following:

Golf Course Parcel. The Canyons SPA Documents provide that a portion of the Golf Course will be constructed on the Golf Course Parcel.

oo. Section 6.1.1 is hereby deleted in its entirety and replaced with the following:

Disclaimer Regarding Frostwood's Responsibility for the Golf Course. Declarant has no responsibility to construct the Golf Course. Accordingly, all Persons, including without limitation all Owners, are hereby advised that there are no assurances or representations in this Master Declaration that a Golf Course, or any portion thereof, does exist or will be developed at Frostwood. Further, all Persons, including without limitation all Owners, are hereby advised that no representations, warranties or commitments have been or are made by the Declarant, Declarant Affiliate or any other Person with regard to the present or future development, ownership, operation or configuration of, or right to use, any portion of the Golf Course or the Golf Course Facilities, whether or not depicted

on the Master Development Plat, or any other land use or landscaping plan, sales brochure or other marketing display or Plat. No purported representation, warranty or commitment, written or oral, in such regard shall ever be effective without an amendment to this Master Declaration executed by the Declarant.

pp. Section 6.1.2 is hereby deleted in its entirety and replaced with the following:

No Obligations or Use Rights Regarding the Golf Course Parcel. In addition to the disclaimers set forth in Section 6.1.1 above, all Persons are specifically advised that the Declarant or Declarant Affiliate has no responsibility, obligation or duty whatsoever to build, supervise or construct the portion of the Golf Course which may be developed on the Golf Course Parcel. No Person, including without limitation the Golf Course Owner, shall have any ownership interest in, or right to use, occupy or construct upon the Golf Course Parcel until such time as Declarant or Declarant Affiliate transfers the Golf Course Parcel to such Person or Golf Course Owner. Moreover, all Persons hereby acknowledge and agree that the Declarant has not created a dedication or any transfer of the Golf Course Parcels simply by recording this Master Declaration or the Master Development Plat. No consent of the Master Association or any Parcel Association shall be required to effectuate the transfer of the Golf Course Parcel to the Golf Course Owner. No Member shall have any ownership interest in, or right to use, any such Golf Course or Golf Course Facilities solely by virtue of its Membership in the Master Association. In addition, no Owner, Resident, or Occupant shall have any ownership interest in, or right to use, any such Golf Course or Golf Course Facilities solely by virtue of: (i) his, her or its membership in any Parcel Association; or (ii) his, her or its ownership, use or occupancy of any Parcel, Lot, Unit or Improvement, or portion thereof. Although it is presently contemplated that the Golf Course shall be available for public use, the Golf Course and the Golf Course Facilities may be privately or publicly owned. No Membership rights, or Assessments shall be charged to the Golf Course Parcel. However, the ownership, operation or configuration of, or rights to use, any such portion of the Golf Course on the Golf Course Parcel or Golf Course Facilities may change at any time and from time to time for reasons including, but not limited to:

qq. Section 6.1.2.1 is hereby deleted in its entirety and replaced with the following:

The purchase or assumption of operation of any such Golf Course or Golf Course Facilities by another independent Person; or

rr. Section 6.1.2.2 is hereby deleted in its entirety and replaced with the following:

The conversion of any such Golf Course or Golf Course Facilities to an equity club or similar arrangement whereby members of such Golf Course, or an entity

owned or controlled thereby, become the owner(s) and/or operator(s) of such Golf Course or Golf Course Facilities (and, perhaps, such members become the only Persons entitled to use such Golf Course or Golf Course Facilities).

ss. Section 6.1.3 is hereby deleted in its entirety;

tt. Section 6.1.5 is hereby deleted in its entirety and replaced with the following:

Golf Course Parcel Conveyance. The Declarant shall convey the Golf Course Parcel to the Golf Course Owner by Deed.

uu. Section 6.1.6 is hereby deleted in its entirety and replaced with the following:

Golf Balls, Disturbances and Nuisances. Each Owner of an Adjacent Golf Course Property understands and agrees that golf course-related activities may take place within or adjacent to Frostwood. Each Owner acknowledges that the location of his, her or its Parcel, Lot, Unit or Improvement within Frostwood may result in nuisances or hazards to Persons and property on such Parcel, Lot, Unit or Improvement as a result of normal golf course operations or as a result of such other golf course-related activities, and that it and they assume all risks associated with such location. Such risks include, but are not limited to, the risk of property damage or personal injury arising from stray golf balls, golf clubs, or equipment, or parts thereof, or actions incidental to such golf course-related activities. Each Owner, its successors and assigns, and all Residents and Occupants shall release and hold harmless the Master Association, the Declarant, any Declarant Affiliate, the Golf Course Owner and operator(s) of any such Golf Course or Golf Course Facilities and any and all sponsors and promoters of any tournament or other activity on or involving the Golf Course Parcel or Golf Course Facilities, for, from and against any liability, claims or expenses, including attorneys' fees and court costs, arising from such property damage or personal injury. Each Owner further covenants that the Master Association, the Declarant, the RVMA, and the Golf Course Owner and operator shall have the right, in the nature of an easement, to subject certain portions of Frostwood to nuisances incidental to the maintenance, operation or use of any such Golf Course and to the carrying out of such golf course-related activities; provided that such easement does not interfere with the construction, location and use of any Improvements at Frostwood.

vv. Section 6.1.8 is hereby deleted in its entirety and replaced with the following:

Operation of the Golf Course. Each Owner acknowledges that the operation and maintenance of the portion of the Golf Course within Frostwood may require that maintenance personnel and other workers will perform work relating to the operation and maintenance of such Golf Course as early as 4:00 a.m. and as late



as 12:00 p.m. on a daily basis, and, in certain circumstances, at any time(s) of the day or night. In connection therewith, each Owner, Resident, and Occupant agrees that the Declarant, Declarant Affiliate, the RVMA and the Golf Course Owner and operators, and their employees, agents and contractors, shall not be responsible or accountable for, and shall be held harmless from, any claims, causes of action, loss or liability arising in connection with or associated with any noise or inconvenience normally associated with such Golf Course operation and maintenance activities. For the benefit of the Golf Course Parcels, each Owner hereby grants to each of the RVMA, the Golf Course Owner and its operators, and each of their respective employees, agents and contractors, a non-exclusive easement over, through, under and across all those portions of the Parcel immediately adjacent to the Golf Course Property for reasonably necessary overspray of effluent from any irrigation system serving the Golf Course, including without limitation for water, fertilizers, pesticides, herbicides and other materials used in connection with the maintenance of grass or other Golf Course groundcover and/or other vegetation. The RVMA, the Golf Course Owner and the operator of the Golf Course may use treated effluent in the irrigation of the Golf Course. By accepting a deed or other instrument of conveyance to any property within Frostwood, each person acquiring property within the Frostwood acknowledges and agrees that under no circumstances shall any of the RVMA, the Golf Course Owner or the operator of the Golf Course, or any of their respective officers, directors, trustees, employees, agents, representatives and contractors, be held liable for any loss, damage or injury resulting from such overspray or from the exercise of the easement granted in this section, and releases each of the RVMA, Golf Course Owner and the operator of the Golf Course, and each of their respective officers, directors, trustees, employees, agents, representatives and contractors, from such liability. The exercise of the rights granted in this section shall act in accordance with applicable law, and in a manner consistent with reasonable and customary golf course maintenance.

ww. Sections 6.1.9, 6.1.10 and 6.1.11 are hereby deleted in their entirety;

xx. Sections 6.2 and 6.3 are hereby deleted in their entirety;

yy. Section 7.1 is hereby deleted in its entirety and replaced with the

following:

Relationship of Associations. With the exception of the Golf Course Parcel, the Golf Course Facilities and the Golf Course, the Master Association shall govern Frostwood and shall do such things as are within its powers and as may reasonably be required to maintain Frostwood and its Common Elements as an attractive and desirable planned community. The Members of the Master Association shall be Declarant and each Parcel Association. Except as otherwise provided, a separate Parcel Association shall be formed for each Parcel. No Parcel Association shall be formed for either Parcel F7 or the Golf Course Parcel, and the Owner of Parcel F7 and the Golf Course Owner shall not be Members of

the Master Association and shall not have any voting or Membership rights. Subject to DuVal's sole and exclusive subjective discretion, the same Parcel Association may be formed for Parcel F2-A, Parcel F3-B and Parcel F2-C and Parcel F6 (if and when acquired by DuVal). The duties and powers of the Master Association shall relate to Frostwood as a whole, while the duties and powers of a particular Parcel Association shall relate only to its particular Parcel.

zz. The following sentence is hereby added at the end of Section 7.4: "The Frostwood Design Guidelines and the Frostwood Rules shall not apply to the Golf Course Parcel, the Golf Course, the Golf Course Facilities or the Golf Course Owner or operator."

aaa. Section 7.7 is hereby deleted in its entirety and replaced with the following:

Professional Management. The Master Association may carry out through the Manager those of its functions which are properly subject to delegation. The Manager so engaged shall be an independent contractor and not an agent or employee of the Master Association, shall be responsible for managing Frostwood, excluding the Golf Course Facilities or any section of the Golf Course located within Frostwood, for the benefit of the Master Association and the Members, and shall, to the extent permitted by law and by the terms of the agreement with the Master Association, be authorized to perform any of the functions or acts required or permitted to be performed by the Master Association itself. Any such management agreement may be terminated by the Declarant without cause at any time while its Class B Membership in the Master Association exists, or by the Master Association without cause at any time after the termination of such Class B Membership. The above termination provisions shall not apply to any other types of service contracts.

bbb. The following sentence is hereby added at the end of Section 8.5: "No transfer fee shall be charged or payable in connection with the transfer of Golf Course Parcel C to the RVMA or the Golf Course Owner."

ccc. Section 9.16 is hereby deleted in its entirety and replaced with the following:

Frostwood Lift Impact Fees. All Owners and Members hereby acknowledge and agree that being part of Frostwood and the Master Association will provide significant benefits to all Owners at Frostwood. It is the intention of the Master Association to serve the needs of, and provide services and benefits to, all Owners and Members, such as landscaping and Common Element maintenance. In addition, another benefit to the Owners and Members is the provision of the Frostwood Lift to service all Owners at Frostwood and to provide a lift transportation service and access to The Canyons Ski Resort. The Original Declarant, Charles L. Allen, Esq., Trustee under that certain Trust Agreement (Miners Club Trust) dated October 31, 2003 ("Allen"), ARD Park City, LLC, a Delaware limited liability company ("ARD") (Allen and ARD are collectively referred

to herein as the “Miners Club”), the Master Association, the Parcel Association for Parcel F1 known as the Miners Club Owners Association, Inc., (the “Miners Club Association”) (each a “Frostwood Party” and collectively, the “Frostwood Parties”), and ASC Utah, Inc., a Maine corporation d/b/a The Canyons (“ASCU”) have entered into that certain Tramway Development and Operation Agreement (“Tramway Agreement”), which describes the terms of the development, operation, repair, maintenance and replacement of the Frostwood Lift. Pursuant to the Tramway Agreement, certain costs of operation, repair and maintenance of the Frostwood Lift (“Frostwood Lift Costs”) are apportioned among the Frostwood Parties and ASCU.

Prior to the date the Tramway shall first open for operation to the public, Original Declarant shall assign all of its rights, duties and obligations under the Tramway Agreement to the Master Association, and the Master Association shall acknowledge such assignment of rights and assumption of obligations and agree in writing to be bound by the terms of the Tramway Agreement. Upon such assignment, Original Declarant shall be released from any obligations or liability under the Tramway Agreement, except for those obligations which may occur as a result of Original Declarant also being an owner of a Parcel or Parcels and a Member of the Master Association. The Master Association has the express obligation to impose such Frostwood Lift Impact Fees on all Members of the Master Association and on all Owners at Frostwood (except the Golf Course Parcel), to pay for its assumed share of the Frostwood Lift Costs. Upon Original Declarant’s assignment of its obligations regarding the Frostwood Lift to the Master Association, the Master Association shall thereafter impose Frostwood Lift Impact Fees as authorized herein to cover its assumed share of the Frostwood Lift Costs. The Frostwood Lift Impact Fees imposed by the Master Association shall cover all obligations of Original Declarant under the Tramway Agreement and shall take the form of a monthly or annual fee charged to all Members or Owners at Frostwood (excluding the Golf Course Parcel). All revenue generated from any Frostwood Lift Impact Fees imposed by the Master Association shall be funds of the Master Association and may be used by the Master Association for all authorized Master Association purposes as provided herein and in the Bylaws. All Frostwood Lift Impact Fees imposed by the Master Association shall be added to and become a part of the Assessment to which each Parcel Association and each respective Parcel is subject and shall be secured by the Assessment Lien set forth in Section 10.3 below.

Prior to the date the Tramway shall first open for operation to the public, Miner’s Club shall assign its rights, duties and obligations under the Tramway Agreement to the Miner’s Club Association, and the Miner’s Club Association shall acknowledge such assignment of rights and assumption of obligations and agree in writing to be bound by the terms of the Tramway Agreement.

ddd. Section 9.7 is hereby deleted in its entirety.

eee. The following is hereby added as Section 9.17 of the Declaration:

No Assessment on Golf Course Parcel or Golf Course Facilities. Notwithstanding anything in this Declaration to the Contrary, the Master Association shall not levy any Annual or Special Assessments, any Frostwood Lift Impact Fees, any Maintenance Charges, any cost or expense or Assessment Lien associated therewith, upon the Golf Course Parcel or the Golf Course Facilities or any portion thereof.

fff. The following is hereby added as Section 13.8 of the Declaration:

No Application to Golf Course or Golf Course Facilities. The provisions of the Article XIII, the Frostwood Rules, the Frostwood Design Guidelines and any rules or regulations promulgated pursuant thereto, shall not apply to the Golf Course Owner or the Golf Course, or with respect to any improvements or facilities, including without limitation the Golf Course Facilities, constructed or installed, to be constructed or installed, on the Golf Course Parcel.

ggg. Section 17.3 is hereby deleted and replaced with the following:

Complete Condemnation. If all of Frostwood other than the Golf Parcel is taken, condemned, sold, or otherwise disposed of in lieu of or in avoidance of condemnation, then the regime created by this Master Declaration shall terminate, and the portion of the condemnation award attributable to the Common Elements shall be distributed to Members based upon the relative value of the Parcels prior to the condemnation. No Members shall be entitled to receive any portion of any condemnation award attributable to any portion of the Golf Course, the Golf Course Parcel or the Golf Course Facilities.

hhh. The following is hereby added as Section 20.6 of this Declaration:

Consent of Golf Course Owner. Notwithstanding anything in this Declaration to the contrary, this Declaration shall not be amended or terminated without the written consent of the Golf Course Owner if any such amendment or termination would affect the Golf Course Parcel or the Golf Course Facilities or adversely affect any rights granted to, or impose any additional obligations on, the Golf Course Owner under this Declaration.

7. Binding Provisions. The provisions of this First Amendment shall be binding upon all parties having any right, title, or interest in the real property covered by the Plat, as amended, or any part thereof, their heirs, successors and assigns and shall inure to the benefit of each Owner thereof.

8. Effective Date. This First Amendment shall be effective as of the date of its recordation in the real property records of the Summit County Recorder.

9. Declaration Remains in Effect. The First Amendment and the Amended Plat shall be considered supplemental to the Declaration and the Plat. Except as expressly amended by the

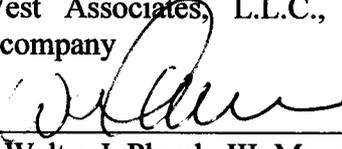
foregoing, the Declaration and the Plat shall remain in full force and effect and shall not be canceled, suspended or otherwise abrogated or amended by the recording of this First Amendment and the Amended Plat. In the event of any conflict between the terms of this First Amendment and the Declaration, this First Amendment shall control.

10. Authority. Declarant hereby certifies that Declarant may execute this Declaration without the consent or signature of any Owners pursuant to Sections 2.1, 2.6, 2.8.1 and 20.4 of the Declaration.

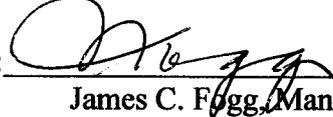
[Signature Pages Follow]

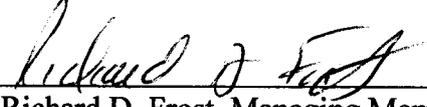
SIGNATURE PAGE FOR DECLARANT

Park West Associates, L.L.C., a Utah limited liability company

By: 
Walter J. Plumb, III, Managing Member

By: 
Ronald A. Ferrin, Managing Member

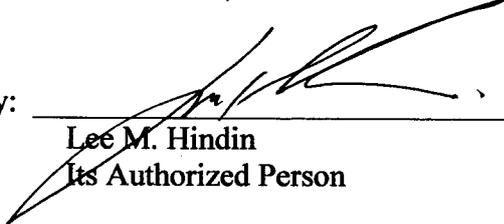
By: 
James C. Fogg, Managing Member

By: 
Richard D. Frost, Managing Member

DuVal Development Partners I, LLC,
a Delaware limited liability company

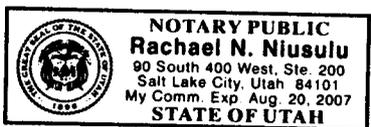
By: DuVal Development Partners I Holdings, LLC,
a Delaware limited liability Company and its sole
member and manager:

By: DAKOTA MOUNTAIN LODGE, LLC, a
Utah limited liability company, Member and
Manager

By: 
Lee M. Hindin
Its Authorized Person

STATE OF Utah)
 : SS.
COUNTY OF Salt Lake)

The foregoing instrument was acknowledged before me this 12th day of ~~November~~ ^{December}, 2006, by Walter J. Plumb, III, Managing Member of Park West Associates, L.L.C., a Utah limited liability company.



Rachael N. Niusulu
NOTARY PUBLIC
Residing at: Salt Lake City

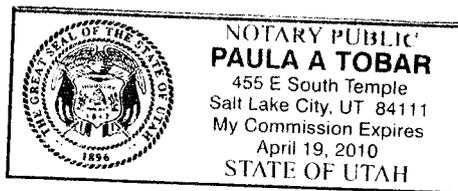
My Commission Expires:
8.20.07

STATE OF Utah)
 : SS.
COUNTY OF Salt Lake)

The foregoing instrument was acknowledged before me this 12 day of ~~November~~ ^{December}, 2006, by Ronald A. Ferrin, Managing Member of Park West Associates, L.L.C., a Utah limited liability company.

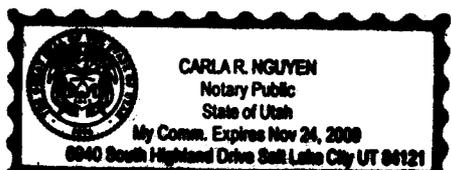
Paula A. Tobar
NOTARY PUBLIC
Residing at: 455 E South Temple, SLU, UT 84111

My Commission Expires:
4-19-2010



STATE OF Utah)
 : SS.
COUNTY OF Salt Lake)

The foregoing instrument was acknowledged before me this 11 day of ~~November~~ ^{December}, 2006, by James C. Fogg, Managing Member of Park West Associates, L.L.C., a Utah limited liability company.

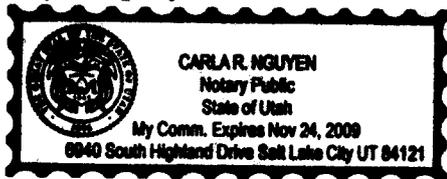


Carla R. Nguyen
NOTARY PUBLIC
Residing at: SLC, UT

My Commission Expires:
11-24-09

STATE OF Utah)
COUNTY OF Salt Lake) : SS.

The foregoing instrument was acknowledged before me this 11 day of ~~November~~ ^{December}, 2006, by Richard D. Frost, Managing Member of Park West Associates, L.L.C., a Utah limited liability company.

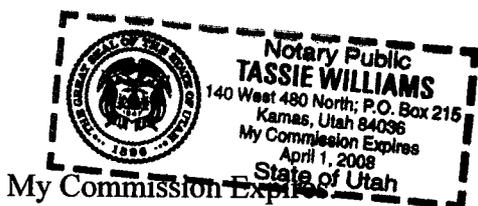


Carla R Nguyen
NOTARY PUBLIC
Residing at: SLC ut

My Commission Expires:
11-24-09

STATE OF Utah)
COUNTY OF Summit) : SS.

The foregoing instrument was acknowledged before me this 7th day of ~~November~~ ^{December}, 2006, by Lee M. Hindin, authorized person for Dakota Mountain Lodge, LLC, a Utah limited liability company, Member and manager of DuVal Development Partners I Holdings, LLC, a Delaware limited liability company, sole member and manager of DuVal Development Partners I, LLC, a Delaware limited liability company.



My Commission Expires
4-1-08

Tassie Williams
NOTARY PUBLIC
Residing at: Summit County

SIGNATURE PAGE FOR FROSTWOOD MASTER OWNER'S ASSOCIATION, INC.

Consent to Amendment to Frostwood Master Declaration

The undersigned hereby consents and agrees to the foregoing First Amendment to Master Declaration of Covenants, Conditions, Easements and Restrictions for Frostwood, A Planned Community.

Dated: DEC. 12, 2006, 2006

The Frostwood Master Owners Association, Inc.,
a Utah non-profit corporation

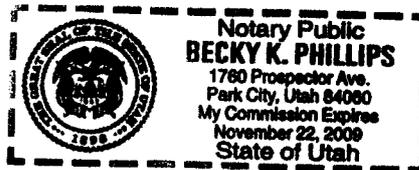
By: [Signature]
Name: Mr. James Fogg
Title: mgr

STATE OF Utah)
COUNTY OF Summit : ss.

The foregoing instrument was acknowledged before me this 12 day of ^{Dec.} ~~November~~, 2006, by James Fogg, Manager of The Frostwood Master Owners Association, Inc., a Utah non-profit corporation.

[Signature]
NOTARY PUBLIC
Residing at: Summit County

My Commission Expires:
11-22-09



SIGNATURE PAGE FOR RONALD A. FERRIN

Consent to Amendment to Frostwood Master Declaration

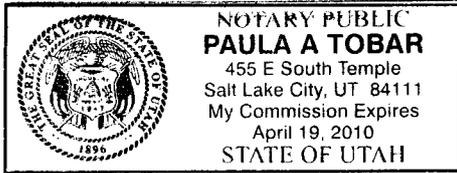
The undersigned hereby consents and agrees to the foregoing First Amendment to Master Declaration of Covenants, Conditions, Easements and Restrictions for Frostwood, A Planned Community.

Dated: _____, 2006

Ronald A. Ferrin
Ronald A. Ferrin, an individual

STATE OF Utah)
COUNTY OF Salt Lake) ss.

The foregoing instrument was acknowledged before me this 12 day of ~~November~~ December, 2006, by Ronald A. Ferrin, an individual.



Paula A. Tobar
NOTARY PUBLIC
Residing at: 455 E South Temple, SLC, UT

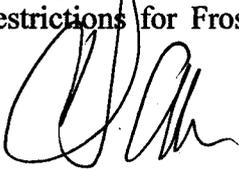
My Commission Expires:
4-19-2010

SIGNATURE PAGE FOR CHARLES L. ALLEN,
IN HIS CAPACITY AS TRUSTEE AS UNDER THAT CERTAIN TRUST AGREEMENT
(MINER'S CLUB TRUST), AS DATED OCTOBER 31, 2003

Consent to Amendment to Frostwood Master Declaration

The undersigned hereby consents and agrees to the foregoing First Amendment to Master Declaration of Covenants, Conditions, Easements and Restrictions for Frostwood, A Planned Community.

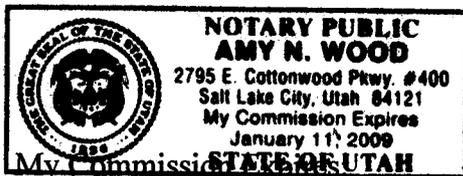
Dated: December 11, 2006

By: 

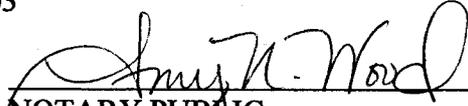
Charles L. Allen, in his capacity as Trustee under that certain Trust Agreement (Miner's Club Trust), dated October 31, 2003

STATE OF Utah)
COUNTY OF Salt Lake) : ss.

The foregoing instrument was acknowledged before me this 11 day of December, 2006, by Charles L. Allen, in his capacity as Trustee under that certain Trust Agreement (Miner's Club Trust), dated October 31, 2003



11 January 2009


NOTARY PUBLIC

Residing at: Salt Lake County, UT

EXHIBIT "A"

Legal Description of Frostwood

All of that certain real property situated in the County of Summit, State of Utah, as shown on the First Amended Master Development Plat of Frostwood, a Planned Community, recorded as of the even date herewith in the Official Records of Summit County, Utah and being more particularly described as follows:

Beginning at the Southwest corner of Section 31, Township 1 South, Range 4 East, Salt Lake Base & Meridian; thence along the West line of said Section 31, North 00°00'55" East 2103.17 feet to the True point of beginning; (basis of bearing being North 00°00'55" East 2639.29 feet between the Southwest Corner of said Section 31 and the West Quarter Corner of said Section 31); thence North 89°27'00" West 1337.92 feet to the West line of the Northeast quarter of the Southeast quarter of Section 36, Township 1 South, Range 3 East, Salt Lake Base & Meridian; thence along said West line North 00°06'06" West 540.19 feet to the Northwest corner of the Northeast quarter of the Southeast quarter of said Section 36; thence North 00°06'36" West 1354.90 feet to the Northwest corner of the Southeast quarter of the Northeast quarter of said Section 36; thence along the North line of the Southeast quarter of the Northeast quarter of said Section 36, South 88°57'12" East 1341.75 feet to the boundary line of Willow Draw Plat "B" Subdivision on the file and of record in the office of the Summit County Recorder; Thence along said Willow Draw Plat "B" Subdivision boundary South 00°00'06" East 74.06 feet; thence South 89°30'00" East 263.88 feet; thence South 61°04'36" East 187.87 feet; thence South 41°58'44" West 60.00 feet; thence South 68°49'08" East 210.07 feet to the Westerly line of the Willow Draw Plat "E" Subdivision on file and of record in the office of the Summit County Recorder; thence leaving said Willow Draw Plat "B" and continuing along said Willow Draw Plat "E" and along Willow Draw Plat "F" on file and of record in the office of the Summit County Recorder, South 1240.08 feet; thence leaving said Willow Draw Plat "F" Subdivision and running North 89°59'52" West 401.71 feet, thence South 44°01'54" West 262.43 to the West line of Section 31, Township 1 South, Range 4 East, Salt Lake Base & Meridian; thence along said West line of Section 31 South 00°00'55" West 166.95 feet to the point of beginning.

Containing 77.119 acres more or less.

FRSTW-A, FRSTW-B, FRSTW-F2-A, FRSTW-F2-B, FRSTW-F3-A,
FRSTW-F3-B, FRSTW-F4, FRSTW-F6 and FRSTW-F7
FWSC-1 through FWSC-16, CRPC-2
CRPCC-101 - CRPCC-107, CRPCC-201 - CRPCC-207
CRPCC-301 - CRPCC-307, CRPCC-401 - CRPCC-407
A-1

EXHIBIT "B"

Copy of Amended Plat

(Attached)

EXHIBIT "C"

Legal Description of In-Fill Parcel

Part of proposed Parcel F3-B, of the proposed FIRST AMENDED MASTER DEVELOPMENT PLAT OF FROSTWOOD, A PLANNED COMMUNITY, said portion of the proposed Parcel F3-B being more particularly described as:

A parcel of land located in Section 31, Township 1 South, Range 4 East, and Section 36, Township 1 South, Range 4 East, Salt Lake Base and Meridian, County of Summit, State of Utah, being more particularly described as follows:

Beginning at the most Southwesterly corner of Parcel F6 as shown on that certain subdivision plat entitled "First Amended Master Development Plat of Frostwood, A Planned Community" as filed in the Office of the Recorder of Summit County, Utah, said point also lying North 00°00'06" West 749.07 feet and East 68.62 feet from the West Quarter Corner of Section 31, Township 1 South, Range 4 East, Salt Lake Base and Meridian with a basis of bearing being between the West Quarter Corner and the Northwest Corner of said Section 31, being South 00°00'06" East; thence from said point of beginning, South 76°57'46" East, 134.03 feet to the easterly right of way line of Cooper Lane as shown on said plat, said point also being the beginning of a non-tangent curve to the right (center bears North 76°57'46" West); thence along the arc of said curve 106.98 feet through a central angle of 22°42'08"; thence South 35°44'22" West; 61.88 feet to the beginning of a 330.00 foot radius curve to the left; thence along the arc of said curve, 71.77 feet through a central angle of 12°27'42"; thence leaving said right of way of Cooper Lane, North 47°53'14" West, 186.26 feet; thence North 46°58'43" East 168.11 feet to the POINT OF BEGINNING.