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Recording Requested By: Recorded at the request of and return
to: Park City Municipal Corp.
When Recorded Mail To: P. O. Box 1480, Park City, UT 84060

DECLARATION OF COVENANTS, CONDITIONS
AND RESTRICTIONS FOR TIME PERIOD
UNIT OWNERSHIP WITHIN THE PARK STATION
CONDOMINIUMS, A UTAH CONDOMINIUM PROJECT

THIS DECLARATION, made this 7th day of April,
1982, by A. BLAINE HUNTSMAN, JR. and LADD E. CHRISTENSEN
(collectively "Declarant"), is made with reference to the follow-
ing Recitals and is as follows:

RECITALS:

A. The Park Station Condominiums, a Utah condominium project, is located in Park City, Summit County, Utah, and is more particularly described in that certain Declaration of Condominium of the Park Station Condominiums, a Utah condominium project, which was recorded in the Office of the County Recorder of Summit County, State of Utah, on the 9th day of July, 1980, in Book M162, at Page 90, et seq., as Entry No. 168354, and in that certain Record of Survey Map, Park Station Condominiums, Phase I, which was recorded in the Office of the County Recorder of Summit County, State of Utah, on the 9th day of July, 1980, as Entry No. 168353.

B. The Declarant has expanded the Project by adding to the Project certain additional land, the improvements constructed thereon, and the Units, Time Period Units, and Common Areas created therein, as more particularly described in that certain Supplemental Declaration of and Amendment to the Declaration of Condominium of the Park Station Condominiums, a Utah condominium project, which was recorded in the Office of the County Recorder of Summit County, State of Utah, on the ____ day of _____, 1982, in Book _____, at Page _____, et seq., as Entry No. _____, and in that certain Supplemental Record of Survey Map, Park Station Condominium, Phase II, which was recorded in the Office of the County Recorder of Summit County, State of Utah, on the ____ day of _____, 1982, as Entry No. _____.

Entry No. 190514 - Book M 217
RECORDED 4-12-82 at 4:31 PM Page 78
REQUEST of Huntsman - Christensen Corp.
FEE \$ 101.00
INDEXED _____ ABSTRACT _____
WANDA Y. SPRIGGS, SUMMIT CO. RECORDER
By Wanda Y. Spriggs

See Declaration of Condominiums etc
195282 Bk. M230 P. 817-20 - also
195283 Bk. M230 P. 881-22 - also
195284 Bk. M230 P. 823-7

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C. Declarant has created a number of time period units in the Project. Certain of such time period units and the undivided interests in the Common Areas and Facilities of the Project appurtenant to such time period units are referred to in Exhibit "A" attached hereto and by this reference made a part hereof. A time period unit that is hereby or hereafter made subject to this Declaration, together with its appurtenant undivided interest in the Common Areas and Facilities of the Project, is referred to herein as a "Time Period Estate".

D. Declarant has deemed it desirable, in order to effectively preserve the values and amenities of the Time Period Estates that are hereby or which shall hereafter be subjected to the provisions of this Declaration and to provide for the ongoing maintenance and operation thereof, to create the Park Station Time Period Owners' Association, a nonprofit corporation, under the Utah Nonprofit Corporation and Cooperation Association Act, Utah Code Annotated (1953), Sections 16-6-8 through 16-6-111 (the "Nonprofit Act"), to which shall be delegated and assigned the powers of maintaining and administering such Time Period Units, maintaining and replacing the Common Furnishings, administering and enforcing the covenants and restrictions hereinafter set forth, and collecting and disbursing the assessments and charges hereinafter created.

E. Declarant hereby declares that all of the Time Period Estates that are hereby subjected to the provisions of this Declaration shall be held, sold, conveyed, encumbered, hypothecated, leased, used, occupied and improved subject to the following easements, restrictions, covenants, conditions and equitable servitudes, all of which are for the purpose of uniformly enhancing and protecting the value, attractiveness and desirability of such Time Period Estates, in furtherance of the general plan for the protection, maintenance, improvement and sale of such Time Period Estates. The covenants, conditions, restrictions, reservations, easements and equitable servitude set forth herein shall run with the land and shall be binding upon all persons having any right, title or interest in such Time Period Estates, or any part thereof, their heirs, successors and assigns; and may be enforced by any Time Period Owner and his successors in interest and by the Association.

ARTICLE I

DEFINITIONS

Except as otherwise specifically provided for herein, each of the terms used in this Declaration shall have the meaning given to each such term in the Master Declaration. In addition, the following terms shall have the following meanings:

1.1 "ADDITIONAL TIME PERIOD ESTATES" means one or more of the Time Period Estates in the Project which are not presently subject to this Declaration, but which may hereafter be submitted to the provisions of this Declaration in the manner provided in Article VII hereof.

1.2 "ARTICLES OF INCORPORATION" means the Articles of Incorporation of Park Station Time Period Owners' Association, a Utah nonprofit corporation, attached hereto as Exhibit "B" and incorporated herein by this reference.

1.3 "ASSOCIATION" means Park Station Time Period Owners' Association, a Utah non profit corporation whose members consist of Time Period Owners owning Time Period Estates that are made subject to the provisions of this Declaration.

1.4 "BOARD" means the Board of Trustees or governing board of the Association, appointed or elected in accordance with the Declaration and in accordance with the Articles of Incorporation and Bylaws of the Association.

1.5 "BYLAWS" mean the Bylaws of Park Station Time Period Owners' Association, a Utah nonprofit corporation, attached hereto as Exhibit "C" and incorporated herein by this reference.

1.6 "CHECK-IN-TIME" and "CHECK-OUT-TIME" means the times designatd as such in the then current Rules and Regulations established by the Association.

1.7 "COMMON FURNISHINGS" means all furniture, furnishings, appliances, fixtures and equipment and all other personal property from time to time owned, leased or held for use by the Association, including, without limitation, all such personal property which is located in the Time Period Units.

1.8 "DECLARANT" means A. BLAINE HUNTSMAN, JR. and LADD E. CHRISTENSEN, or any succesor-in-interest of Declarant.

1.9 "DECLARATION" means this instrument, as this instrument may be amended from time to time in the manner herein provided.

1.10 "EXCHANGE USER" means an owner of a timeshare interest in another timesharing program that occupies a Time Period Unit in the Project pursuant to an exchange effected through an Exchange Program.

1.11 "EXCHANGE PROGRAM" means a service provided by an organization such as Interval International, whereby Time Period Owners and owners of timeshare interests in other timeshare programs may exchange the use of their timeshare interests for timeshare interests in timeshare projects in other locations.

1.12 "MAJORITY-IN-INTEREST" means Time Period Owners who concur in a given determination (by vote, written consent or otherwise) and who own in excess of 50% of all Time Period Estates that are subject to this Declaration whose Time Period Owners participate in making such determination.

1.13 "MAJORITY OF OWNERS" means Time Period Owners owning, in the aggregate, in excess of 50% of all Time Period Estates that are subject to this Declaration.

1.14 "SUPER-MAJORITY OF OWNERS" means Time Period Owners owning, in the aggregate, in excess of 75% of all Time Period Estates that are subject to this Declaration.

1.15 "MASTER ASSOCIATION" means Park Station Condominiums Owners' Association, a Utah nonprofit corporation.

1.16 "MASTER DECLARATION" means the Declaration of Condominium of the Park Station Condominiums, a Utah condominium project, and any amendments thereto, which have been recorded in the Office of the County Recorder of Summit County, State of Utah. Except as provided for herein to the contrary, the terms and conditions of this Declaration are subject to the Master Declaration.

1.17 "MORTGAGE" means a mortgage, deed of trust or Purchase Contract for the sale of any Time Period Estate.

1.18 "MORTGAGEE" shall mean (i) any person, persons or entity named as the Mortgagee or beneficiary under any Mortgage or Deed of Trust by which the interest of any Time Period Owner is encumbered, (ii) the Declarant if named as the seller under any Purchase Contract for the sale of one or more Time Period Estates, or any successor to the interest of such person under such Mortgage, Deed of Trust or Purchase Contract.

1.19 "ORIGINAL DEED" means the deed from Declarant first recorded after the date hereof which conveys each Time Period Estate conveyed by Declarant; excluding, however, any deed which conveys the entire interest in all Time Period Estates then held by Declarant, which expressly recites that it is not an Original Deed within the meaning of this Declaration and that it is intended to substitute the grantee as Declarant hereunder, and which includes an express assignment of the rights of Declarant under this Declaration.

1.20 "PERMITTED USER" means any person other than an Exchange User, occupying a Time Period Unit with or at the invitation of a Time Period Owner, including, without limitation, members of such Time Period Owner's family, his guests, licensees or invitees.

1.21 "PURCHASE CONTRACT" means an installment contract between Declarant and the person or firm named therein as "Buyer", wherein the Declarant agrees to sell one or more Time Period Estates to Buyer in return for Buyer's Agreement to pay the purchase price of the Time Period Estate(s) to Declarant in monthly installments of principal and interest. Declarant shall hold legal title to the Time Period Estate(s) until the purchase price is paid in full according to the terms of the Purchase Contract.

1.22 "RULES AND REGULATIONS" mean the rules and regulations adopted and promulgated from time to time pursuant to subparagraph 4.2(d) of this Declaration relating to the possession, use and enjoyment of the Time Period Units.

1.23 "STARTING DATE" means the date of recordation of the Original Deed conveying the first Time Period Estate.

1.24 "TIME PERIOD ESTATE" means a Time Period Unit and the undivided interest (expressed as a percentage of the entire ownership interest) in the Common Areas appurtenant to such Time Period Unit, as set forth in Exhibit "A" attached hereto and by this reference made a part hereof.

1.25 "TIME PERIOD OWNER" means the person or persons, including the Declarant, owning in fee simple a Time Period Estate in the Project which is made subject to this Declaration, as such ownership is shown by the records of the County Recorder of Summit County, State of Utah.

1.26 "TIME PERIOD UNIT" means an annually recurring part or parts of a year specified herein and in Exhibit "A" as a period for which a Unit that is subject to this Declaration is separately owned. Certain Time Period Units shall be conveyed to the Association and shall be made available to the Time Period Owners when their own Time Period Units are unavailable for use because the Units to which they relate are being cleaned, repaired or refurbished by the Association. The period of time during which a Unit is being cleaned, repaired or refurbished by the Association is referred to herein as a "Service Period". Such Time Period Units are referred to herein as "Maintenance Time Period Units" and shall be so designated in Exhibit "A" at the time they are made subject to this Declaration.

1.27 "USE WEEK" means each of the fifty-two (52) weeks into which the use of each Unit that is subject to this Declaration has been divided. The Use Week(s) relating to each Time Period Unit are set forth in Exhibit "A" to the Supplemental Declaration. As specifically noted in Exhibit "A" to the Supplemental Declaration, the Use Weeks assigned to Time Period Units are rotating weeks.

1.28 "USE YEAR" means each one year period commencing on Check-In-Time on the first Thursday of January of each calen-

dar year; provided, however, that the first Use Year of each Time Period Owner named as a grantee in an Original Deed shall be the partial one year period commencing on the date of recordation of the Original Deed naming such Time Period Owner, as the named grantee, and ending on Check-Out-Time on the first Thursday of January of the succeeding calendar year.

ARTICLE II

USE RIGHTS AND USE RESTRICTIONS

2.1 Rental Use Easement. Each Original Deed, by incorporation of this Declaration, shall include a reservation of an easement for the benefit of Declarant, permitting Declarant to rent Time Period Units as provided for in Paragraph 2.6, below.

2.2 Exclusive Use and Occupancy. Each Time Period Owner shall have the exclusive right to occupy and use the Unit to which his Time Period Unit appertains and the Common Furnishings contained within the Unit and the nonexclusive right to use and enjoy the Common Areas during the Use Week(s) assigned to such Time Period Unit as is or are set forth in the Original Deed and to authorize others so to do. No use or occupancy by any Time Period Owner shall be permitted if such Time Period Owner is delinquent in the payment of any amounts owed to the Association hereunder. No Time Period Owner shall occupy the Unit to which his Time Period Unit appertains or exercise any other rights of ownership with respect to such Unit other than the rights provided to him in this Declaration and in the Master Declaration during any period other than his Time Period Unit Use Week(s) unless expressly authorized by the Time Period Owner entitled to occupy such Time Period Unit during such time. Each Time Period Owner shall keep the Unit to which his Time Period Unit appertains and the Common Furnishings within the Unit in good condition and repair during his Time Period Unit Use Week(s), vacate the Unit at the expiration of his Time Period Unit Use Week(s), remove all persons and property therefrom, excluding only the Common Furnishings, leave the Unit and the Common Furnishings in good and sanitary condition and repair, and otherwise comply with such reasonable check-out and other procedures and regulations as may from time to time be contained in the Rules and Regulations. Any Time Period Owner may permit a Time Period Unit to be occupied by his Permitted User(s) or his Exchange User(s) (not in excess of the number of occupants permitted by Section 2.4 below) for the purposes permitted by this Declaration during his Time Period Unit Use Week(s), but such Time Period Owner shall be responsible for any loss, damage or destruction to the Unit or Common Furnishings or other violation of this Declaration

which occurs during such occupancy as if such Time Period Owner were occupying the Time Period Unit.

2.3 Failure to Vacate. If any Time Period Owner fails to vacate the Unit to which his Time Period Unit appertains at the end of his Use Week(s), or otherwise uses or occupies the Unit during a period other than his Use Week(s), or prevents another Time Period Owner from using or occupying the Unit during such other Time Period Owner's Use Week(s), such Time Period Owner (the "Detaining Owner") shall (a) be subject to immediate removal, eviction or ejection from the Unit wrongfully occupied; (b) be deemed to have waived any notice required by law with respect to any legal proceedings regarding removal, eviction or ejection (to the extent that such notices may be waived under Utah law); (c) reimburse the Time Period Owner otherwise entitled to use the Unit for all costs and expenses incurred by him as a result of such conduct, including, but not limited to, costs of alternative accommodations, travel costs, court costs and reasonable attorneys' fees incurred in connection with removing, evicting or ejecting the Detaining Owner from such Unit; and (d) pay to the Time Period Owner entitled to use the Unit during such wrongful occupancy, as liquidated damages, a sum equal to 200% of the fair rental value per day of the Unit for each day or portion thereof, including the day of surrender, during which the Detaining Owner prevents occupancy of the Unit. The Association shall be responsible for determining the "fair rental value" of a Unit. "Fair rental value" for a Unit shall be based upon the costs of renting comparable accommodations located in Park City, Utah. By accepting any deed to a Time Period Estate, each Time Period Owner agrees that, in the event of a failure to vacate by him, damages would be impracticable or extremely difficult to ascertain and that the measure of liquidated damages provided for herein constitutes fair compensation to those who are deprived of occupancy. If a Time Period Owner, by his intentional or negligent act renders a Unit uninhabitable for successive use week(s), such Time Period Owner shall be liable to the Time Period Owner(s) of successive Use Week(s) just as if such Owner had refused to vacate the Unit at the end of his Use Week(s). For the purposes of this section, the act or negligence of a Permitted User and an Exchange User shall be deemed to be the act of the Time Period Owner.

2.4 Use Restrictions. A two-bedroom Unit shall not be occupied by more than 6 persons. A three-bedroom Unit shall not be occupied by more than 8 persons. No Time Period Owner shall paint, repaint, tile, paper or otherwise refinish or redecorate the inner surfaces of the walls, ceilings, floors, windows or doors bounding the Unit to which his Time Period Unit

appertains, or remove, alter or replace any portion of the Common Furnishings therein without the prior written consent of the Association; the right to perform all of the foregoing acts has been delegated to the Association by this Declaration. The foregoing prohibitions, however, shall not modify or affect the obligation of each Time Period Owner for the prudent care and ordinary maintenance and upkeep of all property subject to his use. No animals, livestock, birds, fish, poultry, dogs, cats or household pets of any kind shall be kept by any Time Period Owner in any Time Period Unit or otherwise within the Project.

2.5 Temporary Use by Declarant. Declarant, and their respective agents, employees and independent contractors, shall, during all times not included in any Use Week assigned to a previously conveyed Time Period Unit, have the right, during the period that Time Period Units in the Project remain unsold, to use each Time Period Unit for the following purposes, in addition to those purposes elsewhere herein authorized:

- (a) Maintaining model Units; and
- (b) Offering complimentary use of the Time Period Units for marketing and promotional purposes.

2.6 Rental of Units by Declarant. Declarant shall, during all times not included in any Use Week not assigned to a previously conveyed Time Period Unit, have the right to rent Units to the general public. Any rentals received by Declarant shall inure to the benefit of Declarant. No rental (whether by Declarant or the Association) shall interfere or diminish the rights of the Time Period Owners to use and occupy Time Period Units in accordance with this Declaration.

2.7 Transfer of Interest. Time Period Estates shall be freely transferable; provided that no Time Period Owner shall sell, convey, hypothecate or encumber less than all of his Time Period Estate. Any sale, conveyance, hypothecation or encumbrance by any Time Period Owner of less than all of his interest in his Time Period Estate shall be null, void and of no effect. The transfer of any Time Period Estate shall operate to transfer to the new Owner of the Time Period Estate the interest of the prior Time Period Owner in all funds in the hands of the Association without further instrument of transfer.

2.8 Separate Mortgages. Each Time Period Owner shall have the right to mortgage or otherwise encumber all, but not less than all, of his Time Period Estate. Any mortgage shall be subordinate to the provisions of this Declaration and the Master Declaration, and in the event of foreclosure, the

provisions of this Declaration and the Master Declaration shall be binding upon any Time Period Owner whose title is derived through foreclosure by private power of sale, judicial foreclosure or otherwise. Notwithstanding any other provision of this Declaration, no breach of the provisions herein contained, nor the enforcement of any lien created pursuant to the provisions hereof shall defeat or render invalid the lien of any mortgage of any Time Period Owner's Time Period Estate if such mortgage is recorded in the Office of the County Recorder of Summit County, Utah, and is given in good faith and for value.

2.9 Waiver of Tenancy-in-Common Attributes. Section 57-8-6 of the Condominium Act provides that a Time Period Owner shall be entitled to the exclusive ownership and possession of the Unit to which his Time Period Unit relates and shall be entitled to the use and enjoyment of the Common Areas during, but only during, such annually recurring part or parts of a year assigned to his Time Period Unit. Accordingly, the Time Period Owners of the Time Period Units into which a Unit has been divided do not own such Unit as tenants-in-common. However, in the event that the Time Period Owners of the Time Period Estates into which a Unit has been divided are deemed, for whatever reason, to own such Units as tenants-in-common, all rights with respect to the use, possession, enjoyment, management or disposition of such Units which such Time Period Owners might otherwise be deemed to have as tenants-in-common (including, but not limited to, any common law or statutory right to jointly use, possess or manage commonly owned property) are hereby unconditionally and irrevocably subordinated to this Declaration for so long as this Declaration shall remain in effect. If, however, any Time Period Estate is owned by two or more persons as tenants-in-common or as joint tenants, or as community property, nothing herein contained shall prohibit a judicial sale of the Time Period Estate in lieu of partition as between such co-tenants or joint tenants.

ARTICLE III

THE ASSOCIATION

3.1 Association. Park Station Time Period Owners Association, a Utah non-profit corporation, shall be the Association.

3.2 Membership in Association and Master Association. Each Time Period Owner whose Time Period Estate(s) is or are

subject to this Declaration shall be a member of the Association and the Master Association, and shall remain a member of both Associations until he ceases to be a Time Period Owner.

3.3 Transfer of Membership. The membership of each Time Period Owner in the Association and the Master Association is appurtenant to and inseparable from his ownership of a Time Period Estate which is subject to this Declaration and shall be automatically transferred upon any authorized transfer or conveyance of the ownership of his Time Period Estate to any transferee or grantee and except as provided herein, said membership shall be non-transferable whether by gift, bequest, assignment or otherwise.

3.4 Votes. The number of votes appurtenant to each respective Time Period Estate that is subject to this Declaration shall be as set forth in Exhibit "A". The number of votes appurtenant to each Time Period Estate as set forth in said Exhibit "A" shall have a permanent character and shall not be altered except as provided in Article VII, or as otherwise provided herein without the unanimous written consent of all Time Period Owners expressed in a duly recorded amendment to this Declaration.

3.5 Board of Trustees. Until such time as the responsibility for electing the Trustees of the Association is turned over to the Time Period Owners in accordance with Utah law, the Declarant shall have the exclusive right to appoint and to remove all such trustees. This exclusive right shall terminate after the first to occur of the following:

(a) July 9, 1986, or

(b) After Units and/or Time Period Units to which two-thirds (2/3) of the undivided interest in the Common Areas and Facilities appertain have been conveyed or after all Additional Land has been added to the Project or all Convertible Space has been converted, whichever last occurs.

ARTICLE IV

MANAGEMENT

4.1 Powers and Duties Generally. The Association, acting alone, through its Board of Trustees, its officers, or other duly authorized representatives may, subject to the

provisions of the Association's Articles of Incorporation, the Bylaws and the Declaration, exercise any and all rights and powers hereinafter enumerated and, except as specifically limited herein, all the rights and powers of a nonprofit corporation under the laws of the State of Utah.

4.2 Specific Powers and Duties of the Association.

The administration of the affairs of the Association, the maintenance and repair of the Time Period Units, the acquisition (by purchase or lease), maintenance, repair and replacement of the Common Furnishings, the occupancy of the Time Period Units and payment, as agent, of expenses and costs enumerated in this Declaration shall be under the direction and control of the Association. The Association shall have the duty to maintain and repair the Time Period Units, to acquire (by lease or purchase), maintain, repair, relocate and replace Common Furnishings as needed, to administer the operation of the Time Period Units as provided herein and to levy, collect and enforce the Assessments enumerated in this Declaration. The Association shall have the exclusive possession of each Unit during any service period designated for such Unit on Exhibit "A". The Association shall annually compile a roster of the names and addresses of each of the Time Period Owners (the "Roster"). Upon the written request of a Time Period Owner, the Association shall furnish such Time Period Owner with a copy of the Roster. Each Time Period Owner who requests and receives a copy of the Roster hereby agrees that he will not make any commercial use of the same and will not distribute a copy of the Roster to any third party. The Association shall have the power to do all things that are required to be done by it pursuant to this Declaration. Without limitation of the foregoing powers and duties, the Association is expressly authorized in its discretion and on behalf of the Time Period Owners to do any or all of the following:

(a) Repair and Maintenance. To repair, maintain, repaint, furnish or refurnish the Time Period Units or any part thereof; to establish reserves for anticipated costs, including the costs of acquisition and replacement of Common Furnishings; to acquire and pay for materials, supplies, furniture, furnishings, labor or services which the Association deems necessary or proper for the maintenance and operation of the Time Period Units and the Common Furnishings.

(b) Taxes and Assessments. As agent and not as principal, to pay all taxes and assessments (including, but not limited to, assessments levied by the Master Association), and other costs affecting or relating to the Time Period Estates or Common Furnishings; and to discharge, contest or protest liens or charges affecting the Time Period Estates.

(c) Utilities. To obtain and pay the cost of electrical, telephone, gas and other utility services for the Time Period Units.

(d) Rules and Regulations. To adopt, publish and enforce, from time to time, Rules and Regulations relating to the possession, use and enjoyment of the Time Period Units, which Rules and Regulations shall be consistent with the provisions of this Declaration.

(e) Legal and Accounting. To obtain and pay the cost of legal and accounting services necessary or proper in the maintenance and operation of the Time Period Estates and the enforcement of this Declaration, the Bylaws and the Rules and Regulations.

(f) Insurance. To obtain and pay the cost of (i) insurance covering the Time Period Units and the Common Furnishings against loss or damage by fire and other hazards customarily covered by fire insurance policies written with extended coverage in an amount not less than 80 percent of the full replacement value of such property; (ii) public liability insurance, insuring against liability for death, bodily injury and property damage arising out of or in connection with the use, ownership or maintenance of the Time Period Units, or resulting from an occurrence in, on or about the Project, including, without limitation, any liability arising out of any use of any Time Period Unit or the Common Areas by any Exchange User; and (iii) any other insurance, including, but not limited to, Workers' Compensation Insurance, deemed necessary or desirable by the Association; provided that no insurance obtained by the Association pursuant to this Section shall duplicate or diminish any insurance obtained by the Master Association pursuant to the Master Declaration. The policies of insurance shall cover such risks, be written by such insurers, and be in such amounts as the Association shall deem proper under the circumstances; provided that in no event shall the amounts of such insurance be less than \$500,000/\$1,000,000 for personal injury and \$100,000 for property damage. The public liability insurance policy shall provide as follows: (i) all Time Period Owners as a class are named as additional insureds in a policy issued to the Association, (ii) the waiver by the insurer of its right to subrogation under the policy against any Time Period Owner or member of his household, and (iii) no act or omission by a Time Period Owner, unless acting within the scope of his authority on behalf of the Association, will void the policy or operate as a condition to recovery under the policy by any other person. The Association shall be named as a co-insured if

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it has title to the insured property or as a co-insured as agent for each of the Time-Period Owners if title to the insured property is held by the Time Period Owners as tenants in common. The Association shall cause the Managing Agent and any employee of either Agent and any employee of either the Managing Agent or the Association who has charge of the funds, of the Association to be bonded.

(g) Levy and Collection of Assessments. To levy, collect and enforce Assessments against the Time Period Owners in the manner provided in Articles V and VI hereof in order to pay the expenses of the Time Period Program and the fee of the Managing Agent; and to do all things necessary to enforce each Time Period Owner's obligations hereunder.

(h) Financial Statements and Audit. Upon the vote or written assent of not less than 25% of the Time Period Owners or a majority of the members of the Board of Trustees, to cause an external audit by an independent public accountant to be conducted for fiscal year financial statements (other than "Budgets") (as that term is herein-after defined), to cause the following statements to be regularly prepared and copies thereof distributed to each Time Period Owner:

(i) A pro forma operating statement (the "Budget") of "Basic Expenses" (as that term is defined in Paragraph 5.3(a), below) for the operation of the Time Period Units and the Association for each calendar year in which operating statements shall be distributed to Time Period Owners not less than 60 days before the beginning of each calendar year except the first Association calendar year with respect to which the Budget shall be distributed as soon as is reasonably possible;

(ii) A balance sheet as of the last day of each calendar year and an operating statement for such calendar year shall be distributed within 90 days after the end of each such calendar year; and

(iii) Upon the vote or written assent of not less than 25% of the Time Period Owners or a majority of the members of the Board of Trustees, to cause an external audit by an independent public accountant to be conducted for fiscal year financial statements (other than "Budgets").

(i) Bank Accounts. All funds collected from Time Period Owners pursuant to Article V hereof and all other

amounts collected by the Association in connection with its duties provided herein shall be deposited as follows:

(i) All funds shall be deposited in a separate bank account (the "General Account") with a bank located in the State of Utah in which no other funds shall be deposited. The Association shall keep accurate books and records reflecting the amount of such accounts attributable to each Time Period Owner. Funds deposited in such account may be used by the Association only for the purposes for which such funds have been collected.

(ii) Funds which the Association shall collect for "Reserve Expenses" (as hereinafter defined) shall, within 10 days after deposit in the General Account, be deposited in an interest bearing account with a bank, savings and loan association or money market mutual fund selected by the Association or invested in Treasury Bills or Certificates of Deposit (said interest bearing bank, savings and loan or money market fund account or Treasury Bills or Certificates of Deposit are all herein collectively referred to as the "Reserve Account"). Funds deposited in the Reserve Account shall be held in trust and may be used by the Association only for the purposes for which such amounts have been collected as provided in Section 5.3(a)(ii).

(j) Statements of Status. Upon the request of any Time Period Owner, Mortgagee, prospective Mortgagee, purchaser or other prospective transferee of a Time Period Estate, to issue a written statement setting forth the amount in the General Account and the Reserve Account pertaining to such Time Period Estate, and any amounts unpaid with respect thereto. Such statement, for which a reasonable fee may be charged, shall be binding upon the Association in favor of any person who may rely thereon in good faith.

(k) Cleaning and Maid Service. To provide for periodic cleaning and maid service, and maintenance and repair of the Time Period Units so that the Units are maintained in good order and repair.

(l) Right of Entry. The Association shall have the right and authority, during Service Periods and at any other reasonable time when a Time Period Unit is not occupied, to enter the Time Period Unit for the purpose of cleaning, maid service, painting, maintenance and repair.

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The Association shall have the right and authority during a Service Period to assign the Time Period Owner who is entitled to use the Unit being serviced to a Maintenance Time Period Unit for the duration of the Service Period. In addition, the Association shall have the right and authority to enter upon and within any Time Period Unit, at any reasonable time, whether or not during a Service Period and whether or not in the presence of a Time Period Owner, for the purpose of (i) making emergency repairs therein, (ii) abating any nuisance or any dangerous, unauthorized, prohibited or unlawful activity being conducted or maintained in such Time Period Unit, (iii) protecting property rights and welfare of the other Time Period Owners, or (iv) for any other purpose reasonably related to the performance by the Association of its responsibilities under the terms of this Declaration. The right and authority to enter any Time Period Unit shall be exercised in such a manner as to avoid any unreasonable or unnecessary interference with the possession, use and/or enjoyment of the Time Period Owner or occupant of such Time Period Unit and shall be preceded by reasonable notice to the Time Period Owner or occupant thereof whenever the circumstances permit.

(m) Master Association Voting. To exercise the votes that each owner of a Time Period Estate is entitled to exercise in the Master Association as provided in Section 3.08(b) of the Bylaws of Park Station Time Period Owners' Association, a Utah nonprofit corporation.

(n) Other Necessary Acts. To do all other things or acts deemed by the Association to be necessary, desirable or appropriate for the operation and maintenance of the Time Period Program.

(o) Delegation. To delegate the authority and responsibilities of the Association hereunder to one or more agents, including, without limitation, the Managing Agent provided for in Paragraph 4.3 below.

4.3 Authority and Duty to Engage Managing Agent.
The Association shall have the authority and the obligation to use its best efforts to engage and maintain a reputable person or firm as the Managing Agent (whether as an employee of the Association or as an independent contractor) for the Time Period Units contemplated hereby pursuant to an agreement (the "Management Agreement") meeting the requirements of this Paragraph 4.3. Each Management Agreement shall:

(a) Authorize and obligate the Managing Agent to perform all the duties and obligations of the Association

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specified in Paragraph 4.2 above; provided, however, that the Managing Agent may delegate its authority and responsibilities to one or more sub-agents for such periods and upon such terms as the Managing Agent deems proper, subject to the limitations set forth in Paragraph 4.4, below.

(b) Subject to the provisions of Section 57-8-16.5 of the Condominium Act, provide for a term of not more than three (3) years, except that the Management Agreement may provide that the term will be automatically renewed for successive one year terms unless notice of non-renewal is given no later than three months prior to the end of any such one year term by either party; however, the Association may not give notice of non-renewal unless authorized by a Majority of Owners. The Management Agreement shall be subject to termination by the Association as follows:

(i) At any time, for cause.

(ii) The Association shall terminate the Management Agreement if requested to do so by a Super Majority of Time Period Owners.

(c) Provide that the Managing Agent may resign only upon compliance with the following conditions:

(i) The Managing Agent shall have given at least thirty (30) days' prior written notice to the Association.

(ii) On or before the effective date of the Managing Agent's resignation, the Managing Agent shall turn over all books and records relating to the management and operation of the Time Period Program to the successor Managing Agent.

The first Managing Agent shall be designated by Declarant.

4.4 Limitation on Powers of the Association and the Managing Agent. Notwithstanding the powers of the Association as set forth in Paragraphs 4.1 and 4.2 and subject to the provisions of Section 57-8-16.5 of the Condominium Act, neither the Association nor the Managing Agent as the delegee of the Association's powers and duties shall enter into a contract with a third person or entity whereby such person or entity will furnish goods or services for the operation of the Time Period Units and administration of the affairs of the Association for a

term longer than one year unless authorized by Time Period Owners constituting a Majority-In-Interest, except for:

(a) The Management Agreement.

(b) A contract with a public utility company, if the rates charged for the materials or services are regulated by the Public Utilities Commission; provided, however, that the term of the contract shall not exceed the shortest term for which the supplier will contract at the regulated rate.

(c) Prepaid casualty and/or liability insurance policies not to exceed three years duration provided that the policy permits short-rate cancellation by the insured.

(d) A purchase, rental or lease of Common Furnishings.

4.5 Limited Liability. Neither the Association nor the Managing Agent shall be responsible for the acts, omissions to act or conduct of any of the Time Period Owners or for the breach of any of the obligations of any of the Time Period Owners.

ARTICLE V

ASSESSMENTS

5.1 Creation of Personal Obligations for Assessments. Declarant, for each Time Period Estate owned by it, covenants and each Time Period Owner by acceptance of a deed for a Time Period Estate, whether or not it shall be so expressed in said deed, shall be deemed to have covenanted and agreed, for each Time Period Estate owned, to pay to the Association the Basic Assessment, Personal Charges and all Special Assessments, as hereinafter described in Paragraph 5.3, 5.5 and 5.6, respectively (all of which are sometimes herein individually and collectively called "Assessment(s)"), which shall be established, made and collected as hereinafter provided. The Assessments, together with interest, costs and reasonable attorneys' fees shall be the personal obligation of each Time Period Owner at the time the Assessment becomes due and payable and shall be a lien and charge upon the Time Period Estate against which the Assessment or charge is made. It is specifically understood that no Owner, including Declarant, of any time period estate that has not been made subject to the Declaration shall be deemed to have covenanted or agreed to pay any Assessment nor shall any lien or charge be made by the Association on any time period estate that has not been made subject to this Declaration. No use or occupancy

by any Time Period Owner, his Permitted User or his Exchange User of the Unit to which such Owner's Time Period Unit relates shall be permitted if such Time Period Owner is delinquent in the payment of any amounts owed to the Association hereunder. The personal obligation for delinquent Assessments shall not pass to successors-in-title unless expressly assumed by them. No Time Period Owner may waive or otherwise avoid liability for the Assessments by non-use of his Time Period Estate or any part thereof or any abandonment thereof.

5.2 Purpose of Assessments. Assessments shall be used exclusively to promote the recreation, health, safety and welfare of the Time Period Owners, the improvement, operation and maintenance of the Time Period Units, to pay for the administration of the affairs of the Association, and reimbursement of expenses incurred by the Association and other expenditures incurred in the performance of the duties of the Association as set forth in this Declaration.

5.3 Additional Definitions Related to Assessments. As used in this Declaration, the following terms shall have the following meanings:

(a) "Basic Expenses" means the estimated aggregate amount of expenses, as set forth in the Budget, to be incurred by the Association during the applicable calendar year (i) to operate, manage, maintain and repair the Time Period Units and the Common Furnishings and to administer the affairs of the Association, (ii) to provide for reserves to ensure payment when due of the cost of capital expenditures relating to the repair of the Time Period Units and the repair, replacement and acquisition of Common Furnishings, and for such other purposes as are required by good business practice (the "Reserve Expenses"), (iii) to provide for a fund to account for the possibility that some Assessments may not be paid on a current basis, and (iv) to provide for the payment of the fee of the Managing Agent. Without limiting the generality of the foregoing, Basic Expenses shall include: all charges, costs, and expenses whatsoever incurred by the Association for or in connection with the administration and operation of Time Period Units, including all common expenses and assessments charged to Time Period Estates by the Master Association, real property taxes and other taxes assessed against the Time Period Estates or the Common Furnishings or any other interests of the Time Period Owners (except as and to the extent that such taxes are separately assessed to the individual owners), assessments, insurance, including fire and other casualty and liability insurance obtained pursuant to this Declaration, any liability whatsoever for loss or damage (except to the extent such liability is assumed by the Master Association) arising out of or in connection with the Time Period Units or any fire, accident, or nuisance

therein, cost of repair, reinstatement, rebuilding and replacement of the Time Period Units or the Common Furnishings located in the Time Period Units, the cost of all basic utility services, including water, electricity, garbage disposal, telephone and any other similar service attributable to the Time Period Units, that share of Basic Assessment of any Time Period Owner who has defaulted in payment thereof, to the extent that the same becomes uncollectable, wages, accounting and legal fees, management fees, start-up fees, maid service, and cleaning fees, and other necessary expenses of upkeep, maintenance, management and operation actually incurred with respect to the Time Period Units. Basic Expenses shall not include any expense constituting a Personal Charge. The Reserve Expenses portion of the Budget shall consist of specific items and amounts for which such Reserve Expenses are being collected.

(b) "Percentage Share" means the proportionate share of the expense burden of the Association that is borne by each Time Period Estate as set forth in Exhibit "A" hereto. The Percentage Shares have been calculated by dividing the respective undivided ownership interests appurtenant to each Time Period Estate as set forth in Exhibit "A" to the Master Declaration by the aggregate total of all undivided ownership interests appurtenant to all Time Period Estates that have been made subject to this Declaration.

5.4 Basic Assessment. On an Association Fiscal Year basis, an assessment (the "Basic Assessment") for each Time Period Estate shall be determined by multiplying the Basic Expenses for such calendar year by the appropriate Percentage Share for such Time Period Estate. The Basic Assessment for a Time Period Estate shall commence on the date on which such Time Period Estate is made subject to this Declaration.

5.5 Reduction of Budget. Each Time Period Owner hereby agrees that in the event the Board shall determine at any time during the calendar year that the Budget is, or will be, in excess of the amounts needed to meet the Basic Expenses (other than Reserve Expenses) for such calendar year, the Board shall have the authority, exercisable in its sole discretion, to cause to be prepared an estimate of the amount of such excess, which excess shall then be subtracted from the previously prepared Budget for the fiscal year to which such excess is applicable. The Basic Expenses reflected in the reduced total Budget shall then be allocated among the Time Period Owners as provided above in Paragraph 5.4. No Time Period Owner shall, by reason of such reduction, be entitled to a refund of all or any portion of any Basic Assessment previously paid. Each Time Period Owner hereby

agrees that any amount assessed and collected in excess of the amount required to meet the Basic Expenses (other than Reserve Expenses) shall be applied to reduce the amount assessed to meet the Basic Expenses for the next succeeding calendar year. Any reduction in the Budget, as provided herein, shall not relieve any Time Period Owner from his or her obligation to pay any past-due Basic Assessment.

5.6 Payment of Basic Assessment. Each Basic Assessment for each Time Period Estate owned by a Time Period Owner shall be payable in one lump sum due on or before the date determined by the Association or, if the Association shall elect, in periodic installments payable not more frequently than monthly. The Basic Assessment shall be paid by each Time Period Owner on the periodic due dates thereof.

5.7 Special Assessments. If the Basic Assessment with respect to any Time Period Estate is, or will become, inadequate to meet all expenses incurred by the Association hereunder (other than for items constituting Personal Charges) for any reason, including nonpayment by any Time Period Owner of Assessments on a current basis, the Association shall immediately determine the approximate amount of such inadequacy, prepare and distribute a supplemental budget and levy a special assessment against each owner of a Time Period Estate according to each Time Period Estate's respective percentage interest (the "Special Assessment") in an amount sufficient to provide for such inadequacy; provided, however, that without the vote or written assent of a Majority of Owners, Special Assessments shall not, in the aggregate, exceed 20% of Basic Expenses for the applicable calendar year. Any Special Assessment shall be payable in one lump sum or periodically, as determined by the Association and shall be payable within 25 days after receipt of a statement therefor.

5.8 Personal Charges. The term "Personal Charges" means any expense resulting from the act or omission to act of any Time Period Owner, his Permitted User, or Exchange User, including, without limitation, the cost of long distance telephone charges or telephone message unit charges, optional maid service and other special services or supplies attributable to the occupancy of a Time Period Unit during such Time Period Owner's Time Period(s), the cost to repair any damage to the Time Period Unit or to repair or replace any Common Furnishings located in the Time Period Unit on account of loss or damage occurring during such Time Period Owner's Use Period and the cost to satisfy any expense to any of the other Time Period Owners, to the Association or to the Master Association due to any intentional or negligent act or omission to act of such Time

Period Owner and/or his Permitted User(s), or Exchange User(s), or resulting from the breach by such Time Period Owner of any provisions of the Master Declaration, the rules and regulations of the Master Association, this Declaration, the Bylaws or the Rules and Regulations. Such Personal Charges shall be paid by each Time Period Owner as follows:

(a) If the Association is able to determine the amount of Personal Charges at Check-Out-Time (for example, Personal Charges constituting optional maid service, etc.), such Personal Charges shall be payable at the termination of the Time Period Owner's Use Period; provided, that the Association may require from an occupying Time Period Owner or other occupant of a Time Period Unit such advance payments or security deposits as the Association may deem appropriate at any time before or during his occupancy, and the Association may, but shall not be required to, retain the same or any unexpended portion thereof until all charges relating to said occupancy have cleared.

(b) Personal Charges which are not ascertainable as provided in subparagraph 5.8(a) above, shall be payable within 10 days after receipt of a statement therefor.

ARTICLE VI

ENFORCEMENT OF RESTRICTIONS

6.1 In General. The Association shall have full power and authority to enforce compliance with this Declaration, the Bylaws and the Rules and Regulations in any manner provided for by law or in equity, including, without limitation, the right to enforce the Declaration, Bylaws and Rules and Regulations by bringing an action for damages, an action to enjoin the violation or specifically enforce the provisions of this Declaration, the Bylaws and the Rules and Regulations, to enforce the liens provided for herein and any statutory lien provided by law, including the foreclosure of any such lien and the appointment of a receiver for a Time Period Owner and the right to take possession of the Time Period Estate of any Time Period Owner in the manner provided for by law. In the event the Association shall employ an attorney to enforce the provisions of this Declaration, the Bylaws or the Rules and Regulations against any Time Period Owner, the prevailing party shall be entitled to reasonable attorneys' fees and costs in addition to any other amounts due as provided for herein. All sums payable hereunder by a Time Period Owner shall

bear interest, at the maximum annual rate permitted by Utah law, from the due date, or if advanced or incurred by the Association, or any other Time Period Owner pursuant to authorization contained in this Declaration, commencing 10 days after repayment is requested. All enforcement powers of the Association shall be cumulative.

6.2 Certain Specific Enforcement Powers. In amplification of, and not in limitation of, the general powers specified in Paragraph 6.1, above, the Association shall have the following rights and powers:

(a) Suspension of Privileges. If any Time Period Owner shall be in breach of the Master Declaration, this Declaration, the Bylaws or the Rules and Regulations, subject to the limitations hereinafter in this subparagraph 6.2(a) set forth, the Association may suspend the right of such Time Period Owner, his Permitted User or his Exchange User to occupy his Time Period Unit, the right of such Time Period Owner to rent, lease or exchange his Time Period Unit, the right of such Time Period Owner to participate in any vote or other determination provided for herein, or any other rights of such Time Period Owner provided herein. If such suspension of privileges is based on any act or omission other than the failure of a Time Period Owner to pay Assessments or any other amounts due hereunder when due, no such suspension shall be made except after a meeting of the Board of Trustees of the Association at which a quorum of the Board is present, duly called and held for such purpose in the same manner as provided in the Bylaws for the noticing, calling and holding of a special meeting of the Board. Written notice of such meeting shall be given to the Time Period Owner whose privileges are being sought to be suspended at least 10 days prior to the holding of such meeting. Such Time Period Owner shall be entitled to appear at such meeting and present his case as to why his privileges should not be suspended. The decision as to whether such privileges should be suspended shall be made by a majority of the members of the Board present at such meeting.

No suspension under this subparagraph 6.2(a) shall be effective unless and until written notice has been given to the Time Period Owner of the suspension and the reason or reasons therefor.

(b) Enforcement by Lien. The Association shall have a secured lien, in the nature of a Mortgage with private power of sale on each Time Period Estate as security for the prompt and faithful performance by each Time Period Owner of his obligations under this Declaration, the Bylaws and

the Rules and Regulations and the payments of costs of enforcement and reasonable attorneys' fees; provided, however, that as against any transferee, Mortgagee or beneficiary of a Time Period Owner's Time Period Estate acquiring all or any interest in such Time Period Owner's Estate by deed or Mortgage given by such Time Period Owner for valuable consideration and accepted by the transferee, Mortgagee or beneficiary without notice of default in the payment or performance secured, no such lien shall be effective to secure past-due payment or performance in default at the time of recording such deed or Mortgage, except to the extent that notice of default in the payment or performance has been given at the time of recording such deed or Mortgage by the prior recording of a notice of lien recorded within the immediately preceding 24 calendar months in the Office of the County Recorder of Summit County, Utah, which notice of lien described the Time Period Estate affected and sets forth the name of the record Time Period Owner thereof and recites that the particular payment or performance is or may be in default. The purchaser at any foreclosure sale shall obtain title subject to the provisions of this Declaration. The Association may bid at the foreclosure sale and may hold, lease, mortgage or convey any Time Period Estate acquired at such sale.

6.3 Subordination to Certain Mortgages. The lien provided for herein shall be prior to all encumbrances made by a Time Period Owner or imposed by legal process upon any Time Period Owner except taxes, bonds, assessments and other levies, which by law, are prior thereto, whether the notice of lien is recorded prior or subsequent to any such encumbrances, except that the lien provided for herein shall be subordinate to the lien of any Mortgage made in good faith and for value, provided that such Mortgage or notice thereof is and recorded in the Office of the County Recorder of Summit County, Utah, prior to the recordation of a notice of lien hereunder. The sale or transfer of any Time Period Estate shall not defeat or affect the lien provided for herein; provided, however, that the sale or transfer of any Time Period Estate which is subject to a Mortgage made in good faith and for value pursuant to a foreclosure under such Mortgage or any proceeding in lieu of foreclosure thereof shall extinguish the lien provided for herein as to payments which became due prior to such sale or transfer. No such sale or transfer shall relieve such Time Period Estate or the purchaser thereof from liability for any Assessments thereafter becoming due or from the lien thereof.

ARTICLE VII

ADDITIONAL TIME PERIOD ESTATES

7.1 Right to Subject Additional Time Period Estates. The following shall have the right to subject additional Time Period Estates to the provisions of this Declaration:

(a) The Declarant shall have the right, in Declarant's sole discretion and without obtaining the consent of any other Time Period Owner, to subject from time to time one or more Additional Time Period Estates owned by Declarant to the covenants, conditions and restrictions of this Declaration. Such right to annex Additional Time Period Estates shall terminate on July 9, 1987; and

(b) All Owners of record of all Additional Time Period Estates related to a Unit shall collectively (but not individually) have the right to subject such Additional Time Period Estates to the covenants, conditions and restrictions of this Declaration upon obtaining the prior written consent of the Board, which consent shall not be unreasonably withheld. All such Owners must unanimously consent to such annexation and all Additional Time Period Estates related to a Unit must be made subject to this Declaration at the same time.

Upon such annexation and at all times thereafter, this Declaration shall govern the ownership, use and transfer of all such Additional Time Period Estates. Any monetary encumbrance or liens existing on the date of such annexation shall be subordinate to this Declaration and the lien rights conferred hereby.

7.2 Annexation Procedure. The subjection of any Additional Time Period Estates to the provisions of this Declaration shall be effected by recording in the office of the County Recorder of Summit County, State of Utah an amendment to this Declaration ("Supplemental Declaration") which shall be approved by the Board as to form, executed by all Time Period Owners of the Additional Time Period Estates being annexed and contain the following:

(a) A legal description of the Additional Time Period Estates being submitted and the names and addresses of the record owner or owners thereof; and

(b) A statement submitting the Additional Time Period Estates to the provisions of this Declaration, which Declaration shall be referred to by title, date of recording and entry number.

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(c) An amended Exhibit "A" wherein the votes and undivided interests in the Common Areas are reallocated among all of the Time Period Estates, including, without limitation, the Additional Time Period Estates.

ARTICLE VIII

DAMAGE, DESTRUCTION, CONDEMNATION

8.1 Master Declaration Controls. Article XI of the Master Declaration governs the reconstruction of the Condominium buildings or the Common Areas in the event of partial or total destruction thereof. Article XII of the Master Declaration governs the action of the Master Association with respect to proceedings in eminent domain. The provisions of the Master Declaration shall control as to all matters provided therein relating to damage, destruction to or condemnation of a Condominium Building, a Unit, a Time Period Unit or the Common Areas.

8.2 Damage or Destruction to Common Furnishings. In the event of any damage or destruction to the Common Furnishings within a Time Period Unit, whether resulting from an insured casualty, uninsured casualty or taking in eminent domain proceedings or under threat thereof, other than by ordinary wear and tear, the Association shall forthwith cause such Common Furnishings to be repaired or replaced and shall use any available insurance or condemnation proceedings for such purposes. If the damage is not covered by insurance, or if the available insurance or condemnation proceeds are insufficient, the Association shall levy a Special Assessment equally against all Time Period Owners for the amount required to meet the cost of such repair or restorations. In the event the damage or destruction was caused by the intentional or negligent act or omission of a Time Period Owner or his Permitted User(s), the cost of such repair or the amount of such deficiency shall be a Personal Charge and paid by such Time Period Owner as provided in Paragraph 5.8, above. To the extent that any loss, damage or destruction to any Common Furnishings is covered by insurance, the Association and the Time Period Owners shall have no claim or cause of action for such loss, damage or destruction against any Time Period Owner or tenant. To the extent that any loss, damage or destruction to the property of any Time Period Owner or tenant is covered by insurance procured by such Time Period Owner or tenant, such Time Period Owner or tenant shall have no claim or cause of action for such loss, damage or destruction against the Board, the Managing Agent, any Time Period Owner or the Association. All policies of insurance referred to in this paragraph shall contain appropriate waivers of subrogation.

ARTICLE IX

MISCELLANEOUS PROVISIONS

9.1 Amendment. Except as otherwise provided herein, this Declaration may be amended upon the affirmative vote or written approval of a majority of Time Period Owners.

Any amendment shall be binding upon every Time Period Owner and every Time Period Estate whether the burdens thereon are increased or decreased. No amendment shall require the consent or approval of any Mortgagee. Any amendment authorized hereby shall be evidenced by an instrument in writing signed and acknowledged by any two officers of the Association, which amendment shall be effective upon filing in the Office of the County Recorder of Summit County, Utah.

Each Time Period Owner makes, constitutes and appoints the Association his true and lawful attorney in his name, place and stead to make, execute, sign, acknowledge and file with respect to the Time Period Estates such amendments to this Declaration and the Articles of Incorporation and Bylaws of the Association, as may be required by law or by vote taken pursuant to the provisions of this Declaration.

9.2 Termination. This Declaration shall remain in effect for a period of 50 years from the date of recordation hereof and thereafter shall remain in effect for successive periods of ten years each unless prior to expiration of the original period or any such extension period, an amendment hereto is recorded terminating this Declaration upon the expiration of said period.

9.3 Notices. Notices provided for in this Declaration shall be in writing and shall be deemed sufficiently given when delivered personally or 48 hours after deposit in the United States Mail, postage prepaid, addressed to a Time Period Owner at the last address such Time Period Owner designates to the Association for delivery of notices, or in the event of no such designation, at such Time Period Owner's last known address, or if there be none, at the address of the Property. Notices to the Association shall be addressed to the address designated by the Association by written notice to all Time Period Owners or by recordation of a notice of change of such address. Notices to the Managing Agent shall be addressed to the address designated by the Managing Agent by written notice to all Time Period Owners or by recordation of a notice of such change of address. Notices to the Declarant shall be addressed to Declarant at 1979 South 700 West, Salt Lake City, Utah 84104, or such other address as may be

designated by Declarant by written notice to all Time Period Owners or by recordation of a notice of such change of address.

9.4 Notification of Sale of Time Period Estate. No later than five days after the sale or transfer of any Time Period Estate under circumstances whereby the transferee becomes the Time Period Owner thereof, the transferor shall notify the Association in writing of such sale or transfer. Such notice shall set forth: (i) the name and address of the transferee and transferor; and (ii) the date of sale. Unless and until such notice is given, the Association shall not be required to recognize the transferee for any purpose, and any action taken by the transferor as a Time Period Owner may be recognized by the Association. Prior to receipt of any such notification by the Association or the Managing Agent, any and all communications required or permitted to be given by the Association shall be deemed duly given and made to the transferee if duly and timely made and given to such transferee's transferor.

9.5 Severability and the Rule Against Perpetuities. If any provision of this Declaration, or any section, sentence, clause, phrase or word or the application thereof in any circumstances, shall be held invalid, the validity of the remainder of this Declaration and of the application of such provision, sentence, clause, phrase or word under any other circumstances shall not be affected thereby. If any provision of this Declaration would violate the Rule Against Perpetuities or any other limitation on the duration of the provisions contained herein imposed by law, then such provisions shall be deemed to remain in effect only for the maximum permissible period permitted by law or until 21 years after the death of the last survivor of the now living descendants of Senator Edward M. Kennedy of Massachusetts and of former President Gerald R. Ford, whichever is later.

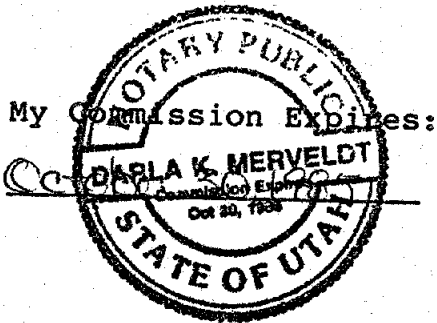
9.6 Successors. The provisions of this Declaration shall be binding upon all parties having or acquiring any Time Period Estate or any right, title or interest therein and shall be for the benefit of each Time Period Owner and his heirs, successors and assigns. Each Time Period Owner (including Declarant) shall be fully discharged and relieved of liability on the covenants herein insofar as such covenants relate to each Time Period Estate upon ceasing to own such Time Period Estate and paying all sums and performing all obligations hereunder insofar as the same relate to each Time Period Estate up to the time his ownership interest is terminated.

9.7 Violation or Nuisance. Every act or omission whereby any provision of this Declaration, the Bylaws or the Rules and Regulations is violated in whole or in part is hereby

STATE OF UTAH)
 : ss.
COUNTY OF SALT LAKE)

On the 7th day of April, 1982,
personally appeared before me LADD E. CHRISTENSEN, who, being
by me duly sworn did acknowledge that he executed the within
and foregoing instrument.

Paula K. Merveldt
NOTARY PUBLIC
Residing in Salt Lake County, Utah



- EXHIBIT A -

(attached to and forming a part of the Declaration of Covenants,
Conditions and Restrictions for Time Period Unit Ownership
Within the Park Station Condominiums, A Utah Condominium Project)

TIME PERIOD UNITS, PERCENTAGE SHARES AND VOTES

<u>TIME PERIOD UNIT NO.</u>	<u>PERCENTAGE SHARE</u>	<u>VOTES</u>
T-220-01 through T-220-10	1.9231	192.31
T-220-51 and T-220-52	1.9231	192.31

Recorded at the request of and return
to: Park City Municipal Corp.
P. O. Box 1480, Park City, UT 84060

EXHIBIT "C"

BYLAWS

OF

PARK STATION TIME PERIOD OWNERS' ASSOCIATION

A Utah Nonprofit Corporation

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BYLAWS
OF
PARK STATION TIME PERIOD OWNERS' ASSOCIATION
A Utah Nonprofit Corporation

Pursuant to the provisions of the Utah Nonprofit Corporation and Cooperative Association Act, the Board of Trustees of Park Station Time Period Owners' Association, a Utah nonprofit corporation, hereby adopts the following Bylaws for such nonprofit corporation.

ARTICLE I
NAME AND PRINCIPAL OFFICE

1.01 Name. The name of the nonprofit corporation is Park Station Time Period Owners Association, a Utah nonprofit corporation, hereinafter referred to as the "Association".

1.02 Offices. The principal office of the Association shall be at Park Station Condominiums, a Utah Condominium Project, hereinafter referred to as the "Project", located at 950 Park Avenue, County of Summit, State of Utah (P.O. Box 2130).

ARTICLE II
DEFINITIONS

2.01 Definitions. Except as otherwise provided herein or as may be required by the context, all terms defined in Article I of the Declaration of Covenants, Conditions and Restrictions for Time Period Unit Ownership within the Park Station Condominiums, a Utah Condominium Project, hereinafter referred to as the "Declaration", shall have such defined meanings when used in these Bylaws.

ARTICLE III
MEMBERS

3.01 Annual Meetings. The annual meeting of Members shall be held on the last Saturday in March of each year at the hour of 10:00 o'clock a.m., beginning with the year following the year in which the Articles of Incorporation are filed, for the purpose of electing Trustees and transacting such other business as may come before the meeting. If the election of Trustees shall not be held on the day designated herein for the annual meeting of the Members, or at any adjournment thereof, the Board of Trustees shall cause the election to be held at a special meeting of the Members to be convened as soon thereafter as may be convenient. The Board of Trustees may from time to time by resolution change the date and time for the annual meeting of the Members.

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3.02 Special Meetings. Special meetings of the Members may be called by the Board of Trustees, the President, or upon the written request of Members holding not less than ten percent (10%) of the Total Votes of the Association, the written request of such Members shall state the purpose or purposes of the meeting and shall be delivered to the Board of Trustees or the President.

3.03 Place of Meetings. The Board of Trustees may designate any place in Summit County, State of Utah as the place of meeting for any annual meeting or for any special meeting called by the Board. A waiver of notice signed by all of the Members of the Board of Trustees may designate any place, within the Continental United States, as the place for holding such meeting. If no designation is made, or if a special meeting is otherwise called, the place of the meeting shall be at the principal office of the Association.

3.04 Notice of Meetings. The Board of Trustees shall cause written or printed notice of the time, place, and purposes of all meetings of the Members (whether annual or special) to be delivered, not more than fifty (50) nor less than fifteen (15) days prior to the meeting, to each Member of record entitled to vote at such meeting. If mailed, such notice shall be deemed to be delivered when deposited in the U.S. mail addressed to the Member at his registered address, with first-class postage thereon prepaid. Each Member shall register with the Association such Member's current mailing address for purposes of notice hereunder. Such registered address may be changed from time to time by notice in writing to the Association. If no address is registered with the Association, a Member's Time Period Unit address shall be deemed to be his registered address for purposes of notice hereunder.

3.05 Members of Record. Upon purchasing a Time Period Estate that is subject to the Declaration, each Time Period Owner shall promptly furnish to the Association a certified copy of the recorded instrument by which ownership of such Time Period Estate has been vested in such Time Period Owner, which copy shall be maintained in the records of the Association. For the purpose of determining Members entitled to notice of or to vote at any meeting of the Members, or any adjournment thereof, the Board of Trustees may designate a record date, which shall not be more than fifty (50) nor less than fifteen (15) days prior to the meeting, for determining Members entitled to notice of or to vote at any meeting of the Members. If no record date is designated, the date on which notice of the meeting is mailed shall be deemed to be the record date for determining Members entitled to notice of or to vote at the meeting. The persons or entities appearing in the records of the Association on such record date as the Owners of record of Time Period Estates in the Project shall be deemed to be the Members of record entitled to notice of and to vote at the meeting of the Members.

3.06 Quorum. At any meeting of the Members, the presence of Members holding, or holders of proxies entitled to cast, more than thirty-three and one-third percent (33 1/3%) of the Total Votes of the Association shall constitute a quorum for the transaction of business.

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3.07 Proxies. At each meeting of the Members, each Member entitled to vote shall be entitled to vote in person or by proxy; provided, however, that the right to vote by proxy shall exist only where the instrument authorizing such proxy to act shall have been executed by the Member himself or by his attorney thereunto duly authorized in writing. If a Membership is jointly held, the instrument authorizing a proxy to act must have been executed by all holders of such Membership or their attorneys thereunto duly authorized in writing. Such instrument authorizing a proxy to act shall set forth the specific matters or issues upon which the proxy is authorized to act. Such instrument shall be delivered at the beginning of the meeting to the Secretary of the Association or to such other officer or person who may be acting as secretary of the meeting. The secretary of the meeting shall enter a record of all such proxies in the minutes of the meeting.

3.08 Voting Rights. The Members of the Association shall have the following voting rights:

(a) Voting Rights in Association. Each Membership in the Association shall be entitled to the number of votes relating to the Time Period Estate appertaining to such Membership, as set forth in the Declaration. If a Membership is jointly held, any or all holders thereof may attend any meeting of the Members, but such holders must act unanimously to cast the votes relating to their joint Membership. Any designation of a proxy to act for joint holders of a Membership must be signed by all such holders. With respect to matters to be voted upon by the Members as provided in the Declaration, the voting requirement and proportions shall be set forth in the Declaration. Cumulative voting is not permitted.

(b) Voting Rights in Master Association. The Association shall be entitled to exercise the votes in the Master Association which appertain to each of the Time Period Estates except in matters regarding the reconstruction of a damaged Condominium Building and the sale or other disposition of the Property. In connection with the exercise of such votes, the Association shall, within 20 days prior to the annual and 10 days prior to any special meeting of the Master Association, obtain the agenda for such meeting and such other information as may be available on the matters to be voted upon at such meeting and shall disseminate such agenda and information by mail to each Time Period Owner together with a form ballot prepared by the Association for return by each Time Period Owner to the Association, which form shall request that each Time Period Owner indicate to the Association, by marking and returning the ballot to the Association, the manner in which such Time Period Owner wants the votes in the Master Association appertaining to the Time Period Estate of such Owner to be exercised with respect to each matter upon which a vote is to be taken. The Association shall exercise the votes appertaining to each Time Period Estate in the manner indicated by the Owner of that Time Period Estate; provided, however, if the Association has not received the ballot of a Time Period Owner prior to commencement of the meeting of the Master Association at which the votes in the Master

Association appertaining to such Time Period Estate are to be exercised, the Association shall be entitled to exercise the votes for such Time Period Owner in the manner which the Association, in its sole discretion, deems to be in the best interests of such Time Period Owner. The Association shall be entitled to exercise the votes in the Master Association appertaining to each Time Period Estate in the manner it deems, in its sole discretion, to be in the best interests of the Owner of such Time Period Estate with relation to any matters which come before a meeting of the Master Association if, because of circumstances beyond the control of the Association, the Association did not have an opportunity to implement the foregoing procedure. Except as provided in this paragraph, each Time Period Owner shall be deemed to have authorized the Association to act on such Owner's behalf at any meeting of the Master Association and, for this purpose, shall sign a proxy to the Association which authorizes the Association, or its designee, to act for such Time Period Owner at any such meeting whenever requested to do so.

3.09 Waiver of Irregularities. All inaccuracies and irregularities in calls or notices of meetings and in the manner of voting form of proxies, and method of ascertaining Members present shall be deemed waived if no objection thereto is made either at the meeting or within 30 days of the date thereof.

3.10 Informal Action by Members. Any action that is required or permitted to be taken at a meeting of the Members may be taken without a meeting, if a consent in writing, setting forth the action so taken, shall be signed by all of the Members entitled to vote with respect to the subject matter thereof.

ARTICLE IV BOARD OF TRUSTEES

4.01 General Powers. The property, affairs, and business of the Association shall be managed by its Board of Trustees. The Board of Trustees may exercise all of the powers of the Association, whether derived from law or the Articles of Incorporation, except such powers as are by law, by the Articles of Incorporation, by these Bylaws, or by the Declaration vested solely in the Members. The Board of Trustees may by written contract delegate, in whole or in part, to a professional management organization or person such of its duties, responsibilities, functions, and powers as are properly delegable.

4.02 Number, Tenure and Qualifications. The Board of Trustees shall consist of three (3) Trustees until such time as the Declarant turns over to the Members, as provided in Section 3.5 of the Declaration, the responsibility for electing Trustees. Thereafter, the number of Trustees of the Association shall be five (5). At the first annual meeting of the Members held after the Declarant turns over to the members responsibility for electing Trustees, the Members shall elect five (5) Trustees to serve for the following respective terms: Two (2) Trustees to serve for terms of three (3) years each; two (2) Trustees to serve for terms of two (2) years each; and one (1) Trustee to serve for a term of one (1) year. At each annual meeting thereafter, the

Members shall elect for terms of three (3) years each the appropriate number of Trustees to fill all vacancies created by expiring terms of Trustees. All Trustees, except Trustees appointed by the Declarant, shall be Members of the Association.

4.03 Regular Meetings. The regular annual meeting of the Board of Trustees shall be held without other notice than this Bylaw immediately after, and at the same place as, the annual meeting of the Members. The Board of Trustees may provide by resolution the time and place, within the United States, for the holding of additional regular meetings without other notice than such resolution.

4.04 Special Meetings. Special meetings of the Board of Trustees may be called by or at the request of any Trustee. The person or persons authorized to call special meetings of the Board of Trustees may fix any place, within the United States, as the place for holding any special meeting of the Board of Trustees called by such person or persons. Notice of any special meeting shall be given at least five (5) days prior thereto by written notice delivered personally, or mailed to each Trustee at his registered address, or by Telegram. If mailed, such notice shall be deemed to be delivered when deposited in the U.S. mail so addressed, with first-class postage thereon prepaid. If notice is given by telegram, such notice shall be deemed to have been delivered when the telegram is delivered to the telegraph company. Any Trustee may waive notice of a meeting.

4.05 Quorum and Manner of Acting. A majority of the then authorized number of Trustees shall constitute a quorum for the transaction of business at any meeting of the Board of Trustees. The act of a majority of the Trustees present at any meeting at which a quorum is present shall be the act of the Board of Trustees. The Trustees shall act only as a Board, and individual Trustees shall have no powers as such.

4.06 Compensation. No Trustee shall receive compensation for any services that he may render to the Association as a Trustee; provided, however, that a Trustee may be reimbursed for expenses incurred in performance of his duties as a Trustee to the extent such expenses are approved by the Board of Trustees and (except as otherwise provided in these Bylaws) may be compensated for services rendered to the Association other than in his capacity as a Trustee.

4.07 Resignation and Removal. A Trustee may resign at any time by delivering a written resignation to either the President or the Board of Trustees. Unless otherwise specified therein, such resignation shall take effect upon delivery. Any Trustee, except a Trustee appointed by the Declarant, may be removed at any time, for or without cause, by the affirmative vote of at least fifty-one percent (51%) of the Total Votes of the Association at a special meeting of the Members duly called for such purpose.

4.08 Vacancies and Newly Created Trusteeships. If vacancies shall occur in the Board of Trustees by reason of the death, resignation or disqualifica-

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tion of a Trustee (other than a Trustee appointed by Declarant), or if the authorized number of Trustees shall be increased, the Trustees then in office shall continue to act, and such vacancies or newly created Trusteeships shall be filled by a vote of the Trustees then in office, though less than a quorum, in any way approved by such Trustees at the meeting. Any vacancy in the Board of Trustees occurring by reason of removal of a Trustee by the Members may be filled by election at the meeting at which such Trustee is removed. If vacancies shall occur in the Board of Trustees by reason of death, resignation or removal of a Trustee appointed by the Declarant, such vacancies shall be filled by appointments to be made by the Declarant. Any Trustee elected or appointed hereunder to fill a vacancy shall serve for the unexpired term of his predecessor or for the term of the newly created Trusteeship, as the case may be.

4.09 Informal Action by Trustees. Any action that is required or permitted to be taken at a meeting of the Board of Trustees, may be taken without a meeting if a consent in writing, setting forth the action so taken, shall be signed by all of the Trustees.

ARTICLE V OFFICERS

5.01 Officers. The officers of the Association shall be a President, Vice President, Secretary, Treasurer and such other officers as may from time to time be appointed by and from among the members of the Board of Trustees.

5.02 Election, Tenure and Qualifications. The officers of the Association shall be chosen by the Board of Trustees annually at the regular annual meeting of the Board of Trustees. In the event of failure to choose officers at such regular annual meeting of the Board of Trustees, officers may be chosen at any regular or special meeting of the Board of Trustees. Each such officer (whether chosen at a regular annual meeting of the Board of Trustees or otherwise) shall hold his office until the next ensuing regular annual meeting of the Board of Trustees and until his successor shall have been chosen and qualified, or until his death, or until his resignation, disqualification, or removal in the manner provided in these Bylaws, whichever first occurs. Any one person may hold any two or more of such offices, except that the President may not also be the Secretary. No person holding two or more offices shall act in or execute any instrument in the capacity of more than one office. After the Declarant turns over to the Members, as provided in Section 3.5 of the Declaration, the responsibility for electing Trustees, the President, Vice President, Secretary and Treasurer shall be and remain Trustees of the Association during the entire term of their respective offices. No other officer need be a Trustee.

5.03 Subordinate Officers. The Board of Trustees may from time to time appoint such other officers or agents as it may deem advisable, each of whom shall have such title, hold office for such period, have such authority, and perform such duties as the Board of Trustees may from time to time determine. The Board of Trustees may from time to time delegate to any officer or agent

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the power to appoint any such subordinate officers or agents and to prescribe their respective titles, terms of office, authorities, and duties. Subordinate officers need not be Members or Trustees of the Association.

5.04 Resignation and Removal. Any officer may resign at any time by delivering a written resignation to the President or the Board of Trustees. Unless otherwise specified therein, such resignation shall take effect upon delivery. Any officer may be removed by the Board of Trustees at any time, for or without cause.

5.05 Vacancies and Newly Created Offices. If any vacancy shall occur in any office by reason of death, resignation, removal, disqualification, or any other cause, or if a new office shall be created, such vacancies or newly created offices may be filled by the Board of Trustees at any regular or special meeting.

5.06 The President. The President shall preside at meetings of the Board of Trustees and at meetings of the Members. He shall sign on behalf of the Association all conveyances, mortgages, documents, and contracts, and shall do and perform all other acts and things that the Board of Trustees may require of him.

5.07 The Vice President. The Vice President shall act in the place and stead of the President in the event of the President's absence or inability or refusal to act, and shall exercise and discharge such other duties as may be required of him by the Board of Trustees.

5.08 The Secretary. The Secretary shall keep the minutes of the Association and shall maintain such books and records as these Bylaws, the Declaration, or any resolution of the Board of Trustees may require him to keep. The Secretary shall also act in the place and stead of the President in the event of the President's and the Vice-President's absence or inability or refusal to act. He shall be the custodian of the seal of the Association, if any, and shall affix such seal, if any, to all papers and instruments requiring the same. He shall perform such other duties as the Board of Trustees may require of him.

5.09 The Treasurer. The Treasurer shall have the custody and control of the funds of the Association, subject to the action of the Board of Trustees, and shall, when requested by the President to do so, report the state of the finances of the Association at each annual meeting of the Members and at any meeting of the Board of Trustees. He shall perform such other duties as the Board of Trustees may require of him.

5.10 Compensation. No officer shall receive compensation for any services that he may render to the Association as an officer; provided, however, that an officer may be reimbursed for expenses incurred in performance of his duties as an officer to the extent such expenses are approved by the Board of Trustees and (except as otherwise provided in these Bylaws) may

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be compensated for services rendered to the Association other than in his capacity as an officer.

ARTICLE VI
COMMITTEES

6.01 Designation of Committees. The Board of Trustees may from time to time by resolution designate such committees as it may deem appropriate in carrying out its duties, responsibilities, functions, and powers. The membership of each such committee designated hereunder shall include at least two (2) Trustees. No committee member shall receive compensation for services that he may render to the Association as a committee member; provided, however, that a committee member may be reimbursed for expenses incurred in performance of his duties as a committee member to the extent that such expenses are approved by the Board of Trustees and (except as otherwise provided in these Bylaws) may be compensated for services rendered to the Association other than in his capacity as a committee member.

6.02 Proceedings of Committees. Each committee designated hereunder by the Board of Trustees may appoint its own presiding and recording officers and may meet at such places and times and upon such notice as such committee may from time to time determine. Each such committee shall keep a record of its proceedings and shall regularly report such proceedings to the Board of Trustees.

6.03 Quorum and Manner of Acting. At each meeting of any committee designated hereunder by the Board of Trustees, the presence of members constituting at least a majority of the authorized membership of such committee (but in no event less than two members) shall constitute a quorum for the transaction of business, and the act of a majority of the members present at any meeting at which a quorum is present shall be the act of such committee. The members of any committee designated by the Board of Trustees hereunder shall act only as a committee, and the individual members thereof shall have no powers as such.

6.04 Resignation and Removal. Any member of any committee designated hereunder by the Board of Trustees may resign at any time by delivering a written resignation to the President, the Board of Trustees, or the presiding officer of the committee of which he is a member. Unless otherwise specified therein, such resignation shall take effect upon delivery. The Board of Trustees may at any time, for or without cause, remove any member of any committee designated by it hereunder.

6.05 Vacancies. If any vacancy shall occur in any committee designated by the Board of Trustees hereunder, due to disqualification, death, resignation, removal, or otherwise, the remaining members shall, until the filling of such vacancy, constitute the then total authorized membership of the committee and, provided that two or more members are remaining, may continue to act. Such vacancy may be filled at any meeting of the Board of Trustees.

ARTICLE VII
INDEMNIFICATION

7.01 Indemnification Third Party Actions. The Association shall indemnify any person who was or is a party or is threatened to be made a party to any threatened, pending, or completed action, suit, or proceeding, whether civil, criminal, administrative, or investigative (other than an action by or in the right of the Association) by reason of the fact that he is or was a Trustee or officer of the Association, or is or was serving at the request of the Association as a director, trustee, officer, employee, or agent of another corporation, partnership, joint venture, trust, or other enterprise, against expenses (including attorneys' fees), judgments, fines, and amounts paid in settlement actually and reasonably incurred by him in connection with such action, suit, or proceeding, if he acted in good faith and in a manner he reasonably believed to be in or not opposed to the best interests of the Association, and, with respect to any criminal action or proceeding, had no reasonable cause to believe his conduct was unlawful. The termination of any action, suit, or proceeding by an adverse judgment, order, settlement, or conviction, or upon a plea of nolo contendere or its equivalent, shall not, of itself, create a presumption that the person did not act in good faith and in a manner which he reasonably believed to be in or not opposed to the best interests of the Association and, with respect to any criminal action or proceeding, had reasonable cause to believe that his conduct was unlawful.

7.02 Indemnification Association Actions. The Association shall indemnify any person who was or is a party or is threatened to be made a party to any threatened, pending, or completed action or suit by or in the right of the Association to procure a judgment in its favor by reason of the fact that he is or was a Trustee or officer of the Association, or is or was serving at the request of the Association as a director, trustee, officer, employee, or agent of another corporation, partnership, joint venture, trust, or other enterprise against expenses (including attorney's fees) actually and reasonably incurred by him in connection with the defense or settlement of such action or suit, if he acted in good faith and in a manner he reasonably believed to be in or not opposed to the best interests of the Association and except that no indemnification shall be made in respect of any claim, issue, or matter as to which such person shall have been adjudged to be liable for negligence or misconduct in the performance of his duty to the Association, unless and only to the extent that the court in which such action or suit was brought shall determine upon application that, despite the adjudication of liability but in view of all circumstances of the case, such person is fairly and reasonably entitled to be indemnified for such expenses which such court shall deem proper.

7.03 Determinations. To the extent that a person has been successful on the merits or otherwise in defense of any action, suit, or proceeding referred to in Sections 7.01 or 7.02 hereof, or in defense of any claim, issue, or matter therein, he shall be indemnified against expenses (including attorney's fees) actually and reasonably incurred by him in connection therewith. Any other indemnification under Sections 7.01 or 7.02 hereof shall be made by

the Association only upon a determination that indemnification of the person is proper in the circumstances because he has met the applicable standard of conduct set forth respectively in Sections 7.01 or 7.02 hereof. Such determination shall be made either (i) by the Board of Trustees by a majority vote of disinterested Trustees or (ii) by independent legal counsel in a written opinion, or (iii) by the Members by the affirmative vote of at least fifty-one percent (51%) of the Total Votes of the Association at any meeting duly called for such purpose.

7.04 Advances. Expenses incurred in defending a civil or criminal action, suit, or proceeding as contemplated in this Article may be paid by the Association in advance of the final disposition of such action, suit, or proceeding upon a majority vote of a quorum of the Board of Trustees and upon receipt of an undertaking by or on behalf of the person to repay such amount or amounts unless it ultimately be determined that he is entitled to be indemnified by the Association as authorized by this Article or otherwise.

7.05 Scope of Indemnification. The indemnification provided for by this Article shall not be deemed exclusive of any other rights to which those indemnified may be entitled under any provision in the Association's Articles of Incorporation, Bylaws, agreements, vote of disinterested Members or Trustees, or otherwise, both as to action in his official capacity and as to action in another capacity while holding such office. The indemnification authorized by this Article shall apply to all present and future Trustees, officers, employees, and agents of the Association and shall continue as to such persons who cease to be Trustees, officers, employees, or agents of the Association and shall inure to the benefit of the heirs and personal representatives of all such persons and shall be in addition to all other rights to which such persons may be entitled as a matter of law.

7.06 Insurance. The Association shall purchase and maintain insurance on behalf of any person who was or is a Trustee, officer, employee, or agent of the Association, or who was or is serving at the request of the Association as a trustee, director, officer, employee, or agent of another corporation, entity, or enterprise (whether for profit or not for profit), as may be required by the Declaration.

7.07 Payments and Premiums. All indemnification payments made, and all insurance premiums for insurance maintained, pursuant to this Article shall constitute expenses of the Association and shall be paid from the funds assessed by the Association pursuant to Article V of the Declaration.

ARTICLE VIII FISCAL YEAR AND SEAL

8.01 Fiscal Year. The fiscal year of the Association shall begin on the first day of January each year and end on the 31st day of December next following, except that the first fiscal year shall begin on the date of incorporation.

8.02 Seal. The Board of Trustees may by resolution provide a corporate seal which shall be circular in form and shall have inscribed thereon the name of the Association, the state of incorporation, and the words "Corporate Seal".

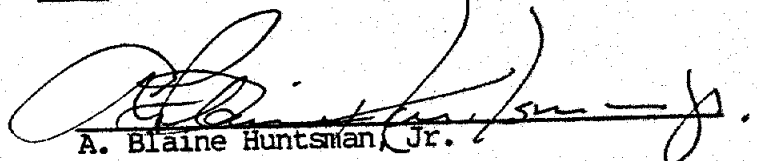
ARTICLE IX
RULES AND REGULATIONS

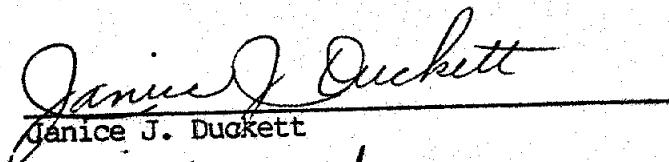
9.01 Rules and Regulations. The Board of Trustees may from time to time adopt, amend, repeal, and enforce reasonable rules and regulations governing the use and operation of the Project, to the extent that such rules and regulations are not inconsistent with the rights and duties set forth in the Articles of Incorporation, the Declaration, or these Bylaws. The Members shall be provided with copies of all rules and regulations adopted by the Board of Trustees, and with copies of all amendments and revisions thereof.

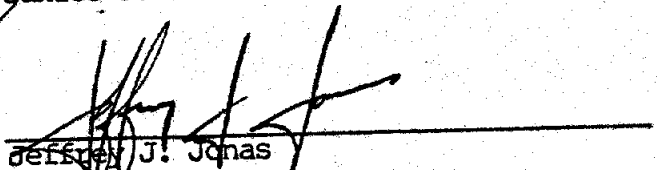
ARTICLE X
AMENDMENTS

10.01 Amendments. Except as otherwise provided by law, by the Articles of Incorporation, by the Declaration, or by these Bylaws, these Bylaws may be amended, altered, or repealed and new bylaws may be made and adopted by the Members upon the affirmative vote of at least fifty-one percent (51%) of the Total Votes of the Association; provided, however, that such action shall not be effective unless and until a written instrument setting forth (i) the amended, altered, repealed, or new bylaw, (ii) the number of votes cast in favor of such action, and (iii) the Total Votes of the Association, shall have been executed and verified by the current President of the Association and recorded in the office of the County Recorder of Summit County, State of Utah.

IN WITNESS WHEREOF, the undersigned, constituting all of the Trustees of Park Station Time Share Owners' Association, have executed these Bylaws on the 6th day of April, 1982.


A. Blaine Huntsman, Jr.


Janice J. Duckett


Jeffrey J. Jonas

OWNERS' CONSENT

On this 6th day of April, 1982, the undersigned A. Blaine Huntsman, Jr. and Ladd E. Christensen, as the Declarant and owner of the land upon which the Project is located, do hereby consent to and execute these Bylaws in accordance with the provisions of the Utah Condominium Ownership Act.

A. Blaine Huntsman, Jr.
A. Blaine Huntsman, Jr.

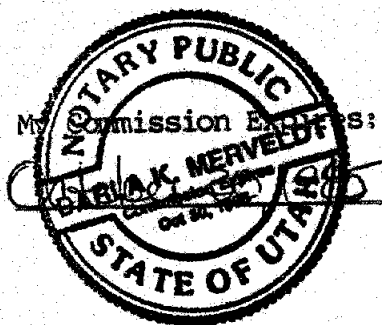
Ladd E. Christensen
Ladd E. Christensen

ACKNOWLEDGMENTS

STATE OF UTAH)
 : ss.
COUNTY OF Salt Lake

On the 6th day of April, 1982, personally appeared before me A. Blaine Huntsman, Jr., Janice J. Duckett and Jeffrey J. Jonas the signers of the within and foregoing Bylaws of Park Station Time Period Owners' Association, each of whom duly acknowledged to me that he executed the same.

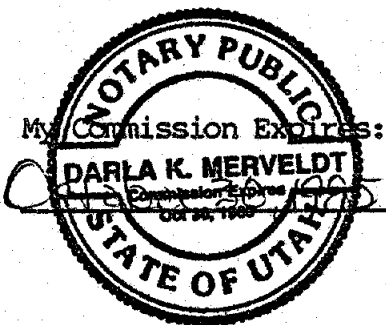
Conita K. Merveldt
Notary Public
Residing at: Salt Lake City, Utah



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

On the 6th day of April, 1982, personally appeared before me A. Blaine Huntsman, Jr. and Ladd E. Christensen, the signers of the within and foregoing Owners' Consent, each of whom duly acknowledged to me that he executed the same.

Darla K. Merveldt
Notary Public
Residing at: Salt Lake City, Utah



Recorded at the request of and return
to: Park City Municipal Corp.
P. O. Box 1480, Park City, UT 84060

SUPPLEMENTAL DECLARATION OF AND
AMENDMENT TO THE DECLARATION OF CONDOMINIUM
OF THE PARK STATION CONDOMINIUMS,
A Utah Condominium Project

THIS AMENDMENT to the Declaration of the Park Station Condominiums, a Utah Condominium Project (hereinafter referred to as the "Amendment") is made and executed this 7th day of April, 1982, by A. BLAINE HUNTSMAN, JR., and LADD E. CHRISTENSEN, successors in interest to Parkland Corporation (hereinafter referred to as the "Declarant").

RECITALS:

A. On the 27th day of June, 1980, Parkland Corp., a Utah corporation, made and executed a certain declaration of condominium entitled "Declaration of Condominium of the Park Station Condominiums, a Utah condominium project" (hereinafter referred to as the "Declaration") thereby creating the Park Station Condominiums, a Utah condominium project (hereinafter referred to as the "Declaration"), which Declaration was recorded in the office of the County Recorder of Summit County, State of Utah, on the 9th day of July, 1980, in Book M162 at Page 90, et seq., as Entry No. 168354.

B. A related record of survey map entitled "PARK STATION CONDOMINIUMS, PHASE I" (hereinafter referred to as the "Phase I Map") was recorded concurrently with the Declaration as Entry No. 168353.

C. The Declaration and Phase I Map submitted to the provisions of the Utah Condominium Ownership Act, Utah Code Annotated, Section 57-8-1, et seq. (hereinafter referred to as the "Act"), certain real property owned by Declarant, situate in Park City, Summit County, Utah, and described in Paragraph A of the Recitals of the Declaration and in the Map (hereinafter referred to as "Phase I").

D. The Declarant, as provided in Section 17.01 of the Declaration and pursuant to Section 57-8-13.6 of the Act, has reserved the sole and exclusive right to expand the Project from time to time by adding thereto all or any portion of that certain real property (hereinafter referred to as the "Additional Land") described in Section 17.02 of the Declaration.

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E. The Declarant is the owner of certain real property situate in Summit County, Utah, together with the building and all other improvements located thereon (hereinafter referred to as "Phase II"), which comprises a portion of the Additional Land and which is more particularly described as follows, to wit:

Beginning at a point which lies North 720.29 feet and West 640.42 feet from the Southwest Corner of the Southeast Quarter of the Northeast Quarter of Section 16, T.2 S., R. 4 E., S.L.B. & M.; and running thence N. 35 degrees 59' W. 217.52 feet; thence S. 54 degrees 01' W. 29.00 feet; thence N.35 degrees 59' W. 10.00 feet; thence N. 54 degrees 01' E. 243.53 feet; thence S. 35 degrees 59' E. 222.50 feet; thence S. 52 degrees 40'35" W. 214.59 feet; to the point of beginning.

G. The Declarant desires to add Phase II to the Project, create Units and Time Period Units within Phase II, and re-allocate the undivided interests in the Common Areas of the Project in accordance with Section 57-8-13.10 of the Act and Section 17.15 of the Declaration.

NOW, THEREFORE, and for that purpose, Declarant hereby amends the Declaration of Condominium of the Park Station Condominiums, a Utah condominium project, as follows:

1. Definitions. Article I of the Declaration is hereby amended as follows:

(a) Sections 1.15 and 1.25 of the Declaration are hereby amended so as to delete said Sections 1.15 and 1.25 as they presently appears and to substitute therefor the following:.

"1.15 "Convertible Space" shall mean a portion of a Building within the Project, which portion may be converted into one or more Units, Time Period Units, or Common Areas or Common Facilities, including, without limitation, Limited Common Areas and Limited Common Facilities in accordance with the provisions of Section 57-8-13.4 of the Condominium Act and Article XVI hereof. Each Convertible Space shall be treated for all purposes as a single Unit until and unless it is converted into one or more Units, Time Period Units, Common Areas and Common Facilities. Each Convertible Space is shown on the Map.

"1.25 "Owner" shall mean the person or persons, including the Declarant, owning in fee simple a Condominium Unit in the Project, as such ownership is shown by the records of the County Recorder of Summit County, State of Utah. The term "Owner" shall not refer to any Mortgagee (unless such Mortgagee has acquired title for other than security purposes). The definition of Owner set forth in this Section 1.25 shall include any person or persons, including Declarant, owning in fee simple a Time Period Unit, together with its appurtenant undivided interest in the Common Areas. The Owner of a Time Period Unit, together with its appurtenant undivided interest in the Common Areas, is sometimes hereinafter referred to as a "Time Period Owner."

(b) Article I of the Declaration is hereby amended by the addition thereto of the following:

"1.30 "Time Period Owners' Association" shall mean the Park Station Time Period Owners' Association, a Utah nonprofit corporation, organized to be the Time Period Owners' Association referred to herein."

"1.31 "Time Period Estate" shall mean a Time Period Unit and the undivided interest (expressed as a percentage in the entire ownership interest) in the Common Areas appurtenant to such Unit, as set forth in Exhibit "A" attached hereto and by this reference made a part hereof."

"1.32 "Exchange Program" shall mean a service provided by an organization such as Interval International whereby Time Period Owners and owners of timeshare properties in other projects may exchange the use of their time share properties for time share properties in projects in other locations."

"1.33 "Time Period Declaration" shall mean the Declaration of Covenants, Conditions and Restrictions For Time Period Unit Ownership within the Park Station Condominiums, a Utah Condominium Project, recorded or to be recorded in the Office of the County Recorder of Summit County, State of Utah. Time Period Estates in the Project may from time to time be made subject to the covenants, conditions and restrictions set forth in the Time Period Declaration."

2. Description of Time Period Units. Article III of the Declaration is hereby amended by the addition thereto of the following:

"3.05 "Description of Time Period Units." The Map and Exhibit "A" together contain the number and location of each Time Period Unit in the Project and all other information necessary to identify each such Time Period Unit."

3. No Subdivision. Section 4.06 of the Declaration is hereby amended so as to delete said Section 4.06 as it presently appears and to substitute therefor the following:

"4.06 No Subdivision. Except to the extent that additional Time Period Estates are created in the Project pursuant to the provisions of this Declaration, no Unit, Common Areas, or portions thereof may be divided or subdivided or a fractional portion thereof sold, conveyed, or otherwise affected so as to be held in divided ownership. No Time Period Unit may be divided or subdivided into shorter Time Periods by any conveyance, disclaimer, or other means. Notwithstanding the foregoing, Declarant hereby specifically reserves to itself the right to create additional Time Period Estates within the Project."

4. Time Period Use. Section 6.01 of the Declaration is hereby amended so as to delete said Section 6.01 as it presently appears and to substitute therefor the following:

"6.01 "Commercial and Residential Use." All Units and Time Period Units located in the Project shall be used for dwelling purposes or for transient rental or timeshare use by the Owners thereof and their respective families and guests, and for no other purposes. The term "guests" as used in this Section 6.01, shall include any person occupying a Time Period Unit pursuant to an exchange of timeshared properties effected through an Exchange Program. The Common Area entryways, hallways, corridors and stairways shall be used only for ingress to and egress from the Units, Convertible Spaces, Time Period Units and Common Areas and Common Facilities. The Owner of Convertible Space (a) may conduct within such Convertible Space a transient rental, front-desk operation or make such other use of such space as may be compatible with a resort condominium hotel, transient rental or timeshare operation. In the event that Declarant adds all or any portion of the Additional Land to the Project pursuant to the provisions of Article XVII, not more than forty percent (40%) of the aggregate land and floor area of all of the Units, Convertible Spaces and Time Period Units that may be created within any portion of the Additional Land that is so added to the Project shall be used for nonresidential purposes, including, without limitation,

commercial purposes. As used in this Section 6.01, resort condominium hotel, timeshare and transient rental use of all or any portion of the Project shall be deemed to be residential use."

5. Relationship with Exchange Programs. Article XVIII of the Declaration is hereby amended by the addition thereto of the following:

"18.12 Relationship with Exchange Programs." The Owners, including, without limitation, the Time Period Owners and the Declarant, shall have the right to affiliate with one or more Exchange Programs whereby such Owners may, by becoming subscribers to such exchange program(s), exchange the use of their Units or Time Period Units with other subscribers to such Exchange Program(s) in accordance with the terms and conditions governing exchanges effected by such Exchange Program(s). Such other subscribers shall have such rights as are normally accorded to the tenants or guests of Owners, including, without limitation, the right to use the Common Areas of the Project."

6. Accommodation of Timeshare Use. Article XVIII of the Declaration is hereby amended by the addition thereto of the following:

"18.13 Accommodation of Timeshare Use." The provisions of this Declaration, and any Supplemental or Amended Declaration, shall be liberally construed to effectuate the purpose of accommodating timeshare and Time Period Unit use within the Project."

7. Units and Boundaries. Park Station Condominiums, a Utah Condominium Project, as hereby expanded shall consist of two (2) buildings containing a total of forty (40) Units, two thousand eighty (2,080) Time Period Units, and ten (10) Convertible Spaces. Each Unit, Time Period Unit and Convertible Space is given an identifying number or letter and each Unit, Time Period Unit, Convertible Space and Building is depicted on the Map (which shall be deemed to include the Supplemental Record of Survey Map of Phase II entitled "Record of Survey Map of Park Station Condominiums Phase II"). The Project as expanded by this Amendment shall be known as Park Station Condominiums, a Utah Condominium Project.

8. Submission and Division of Phase II.

(a) Submission to Condominium Act. The Declarant hereby submits Phase II to the provisions of the Condominium

Act. All of Phase II is and shall be held, conveyed, hypotecated, encumbered, leased, rented, used, and improved as part of the Project. Except as expressly provided for in the Time Period Declaration, all of Phase II is and shall be subject to the covenants, conditions, restrictions, uses, limitations, and obligations set forth in the Declaration, as amended, each and all of which are declared and agreed to be for the benefit of the Project and in furtherance of a plan for the improvement of Phase II and the division thereof into Time Period Estates; further, each and all of the provisions hereof shall be deemed to run with the land and shall be a burden and a benefit on the land and shall be binding upon the Declarant, its successors and assigns, and to any persons acquiring, leasing, or owning an interest in the real property and improvements comprising the Project, and to their respective personal representatives, heirs, successors, and assigns.

(b) Division into Time Period Estates. Phase II is hereby divided into Time Period Estates, as set forth in Exhibit "A" attached hereto.

9. Undivided Interest in Common Elements. Pursuant to the provisions of Section 57-8-13.6 and Section 57-8-13.10 of the Act, the undivided ownership interests in the Common Areas and Facilities of the Project are hereby reallocated between each Unit, Time Period Unit and Convertible Space in the Project in accordance with the attached Amended Exhibit "A" which is incorporated herein by reference.

10. Annexation of Time Period Estates to Time Period Declaration. The record Owners of all Time Period Estates related to a Unit shall have the right to subject the Time Period Estates to the provisions of the Time Period Declaration by complying fully with the annexation procedure set forth in Article VII of the Time Period Declaration, which includes, without limitation, the requirement that all record Owners of all Time Period Estates related to a Unit being subjected to the provisions of the Time Period Declaration unanimously consent to such annexation by duly executing an amendment to the Declaration satisfying the requirements of Article VII of the Time Period Declaration and by recording the same in the office of the County Recorder of Summit County, State of Utah. In addition, the Declarant shall have the right, in Declarant's sole discretion and without obtaining the consent of any other Owner or Time Period Owner, to subject one or more additional Time Period Estates owned by Declarant to the covenants, conditions and restrictions of the Time Period Declaration at any time on or before July 9, 1987. The purpose of the Time Period Declaration

is to enhance and protect the value, attractiveness and desirability of the Time Period Estates in furtherance of a general plan for the management, maintenance, protection, improvement and sale of the Time Period Estates and the Units to which they relate. The Association is charged with the management and maintenance of the Common Areas of the Project, and the Time Period Owners' Association is responsible for the Management and maintenance of the Units to which the Time Period Estates relate and acting in behalf of the Time Period Owners in administering the affairs of the Time Period Association.

11. Easement for Temporary Use By Declarant. In addition to, and not in lieu of any easement Declarant has previously reserved in the Project, Declarant, for itself, its successors and assigns, and its and their agents, employees, contractors, subcontractors and other authorized personnel, reserves for a period of seven (7) years following the date of recordation of this Declaration, or until all Time Period Units owned by Declarant have been sold, whichever first occurs, an exclusive easement in gross in, over and through the Units and Common Areas in Phase II, for the purposes of (i) marketing and selling the Time Period Estates; (ii) displaying signs; and (iii) showing the Time Period Estates. The use of such easement shall not interfere with or diminish the rights of Owners to use and occupy the Units or Time Period Units or the Association as may be reasonably necessary or convenient to perform the duties and functions that the Association is obligated or permitted to perform pursuant to this Declaration with respect to the Units or the Time Period Units.

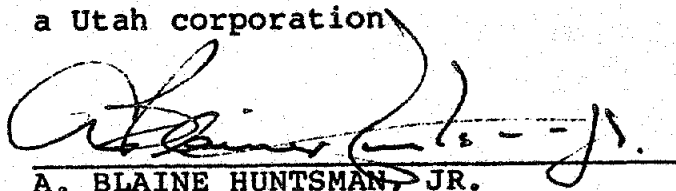
12. Definitions. Each of the words used in this Amendment to the Declaration shall have the meaning given to each such term in the Declaration.

13. Ratification of Terms and Provisions. Except as modified by this Amendment, the Declarant hereby ratifies and confirms all of the terms and provisions of the Declaration.

IN WITNESS WHEREOF, the undersigned have executed this instrument on the date and year first above written.

DECLARANT:

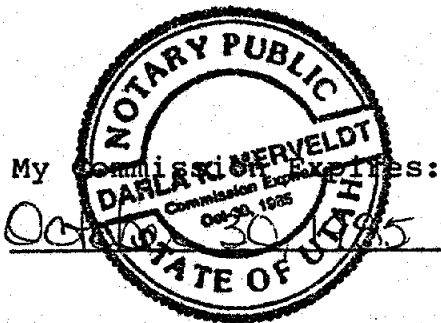
A. BLAINE HUNTSMAN, JR. and
LADD E. CHRISTENSEN, successors
in interest to PARKLAND CORP.,
a Utah corporation


A. BLAINE HUNTSMAN, JR.

Ladd E. Christensen
LADD E. CHRISTENSEN

STATE OF UTAH)
COUNTY OF Salt Lake) SS.

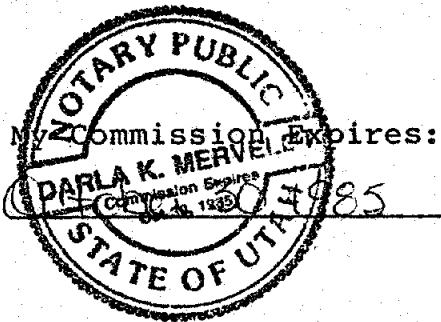
On the 7th day of April, 1982, personally appeared before me A. BLAINE HUNTSMAN, JR. the signer of the above instrument, who duly acknowledged to me that he executed the same.



Parla K. Merveldt
NOTARY PUBLIC
Residing at: Salt Lake City Utah

STATE OF UTAH)
COUNTY OF Salt Lake) SS.

On the 7th day of April, 1982, personally appeared before me LADD E. CHRISTENSEN, the signer of the above instrument, who duly acknowledged to me that he executed the same.



Parla K. Merveldt
NOTARY PUBLIC
Residing at: Salt Lake City Utah

EXHIBIT "A"

SUPPLEMENTAL DECLARATION OF AND AMENDMENT TO THE
DECLARATION OF CONDOMINIUM OF THE PARK STATION
CONDOMINIUMS, A UTAH CONDOMINIUM PROJECT

1. Unit Number. Each Unit in the Project shall be assigned the unit number by which such Unit is identified on the Map and in Schedule I attached to and forming a part of this Exhibit "A".

2. Time Period Unit Number. Each Time Period Unit in the Project shall be assigned the Time Period Unit Number by which the Time Period Unit is identified on the Map and in Schedule I attached to and forming a part of this Exhibit "A". The Time Period Unit Number for each Time Period Unit shall be a three-part symbol (e.g., T-000-00) which shall indicate the following:

(a) The Letter "T" preceding the numerical designation shall indicate that the Time Period Unit is part of a Time Period Estate.

(b) The second part of the Time Period Unit Number shall be a numerical designation which shall indicate the number of the Unit related to the Time Period Estate (from 210 through 249), as such Unit is identified on the Map and in Schedule I (e.g., T-210-00 through T-249-00).

(c) The third part of the Time Period Unit Number shall be a numerical designation which shall designate the particular Use Week assigned to the Time Period Unit (e.g., 1-52). The nature and assignment of Use Weeks is established and described in Paragraph 4 below.

3. Calendar Weeks. Each Unit shall be available for use during each of the fifty-two (52) calendar weeks during the Use Year. A Use Year is the one year period commencing on check-in-time on the first Thursday of January of each calendar year. Each calendar week, consisting of seven (7) consecutive calendar days and running from Thursday to Thursday, is hereinafter referred to as a "Calendar Week". Calendar Weeks are consecutively numbered during the Use Year from 1 through 52. The first Calendar Week shall run from the first Thursday of the Use Year to the next Thursday of the Use Year. The second Calendar Week shall run from the second Thursday of the Use Year to the next Thursday of the Use Year. The remaining fifty Calendar Weeks shall follow in succession. The Calendar Weeks are specifically described in Schedule II attached to and forming a part of this Exhibit "A". Occasionally, the Use Year includes fifty-three (53) Calendar Weeks rather than the usual fifty-two (52) Calendar Weeks. The fifty-third Calendar Week falls between the fifty-second Calendar Week of the Use Year and the first Calendar Week of the following Use Year. The Time Period Owner entitled to use a Unit during the fifty-second Calendar Week of the Use Year shall also be entitled to use the Unit during the fifty-third Calendar Week in each Use Year in which a fifty-third Calendar Week occurs.

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4. Use Weeks. Each Time Period Unit has been assigned a Use Week as reflected in the third part of the Time Period Unit Number assigned to each Time Period Unit in Schedule I. The Owner of a Time Period Unit is entitled to use the Unit to which his Time Period Unit relates during the Calendar Week assigned to such Time Period Unit's designated Use Week as set forth in Schedule III. Each of the Use Weeks is a rotating Use Week which rotates according to a perpetual, thirteen (13) Calendar Week cycle. There are four 13-week cycles in each Use Year; Winter, Spring, Summer and Fall. A Use Week rotates forward one week each year over a thirteen (13) year cycle in perpetuity, so that every fourteen (14) years a Time Period Unit will be assigned the same Calendar Week that was originally assigned to such Time Period Unit in the first calendar year. Only the rotation of Calendar Weeks during the first 13-year cycle is set forth in Schedule III. The first Use year for the initial assignment of Use Weeks is 1982. For example, Time Period Unit No. T-210-01 refers to the Time Period Unit in Unit 210 to which has been assigned Use Week No. 1. Use Week No. 1 has been assigned Calendar Week No. 1 (from the first Thursday of the year to the second Thursday of the year) in the first year, Calendar Week No. 2 (from the second Thursday of the year to the third Thursday of the year) in the second Use Year, and so on in each successive year through the thirteenth year. In the fourteenth year the 13-year cycle begins again with Use Week No. 1 being assigned Calendar Week No. 1, which runs from the first Thursday of the year through the second Thursday of the year.

5. Service Periods. Time Period Units T-220-11 through T-220-50 shall hereafter be conveyed to the Time Period Owner's Association and shall be made available to the Time Period Owners at such times as the Time Period Owner's Association shall from time to time determine to accommodate the periodic maintenance of Units that have been made subject to the Time Period Declaration.

SCHEDULE I TO EXHIBIT A

UNITS, TIME PERIOD UNITS, UNDIVIDED OWNERSHIP INTERESTS AND VOTES

A. PERCENTAGE INTEREST AND VOTES APPURTENANT
TO UNITS AND CONVERTIBLE SPACES

<u>UNIT NO.</u>	<u>SIZE*</u>	<u>UNDIVIDED OWNERSHIP INTEREST** (PERCENT)</u>	<u>VOTES</u>
110	886	.9863	98.63
111	886	.9863	98.63
112	1,159	1.2903	129.03
113	1,161	1.2925	129.25
114	1,161	1.2925	129.25
115	1,158	1.2891	128.91
116	1,161	1.2925	129.25
117	1,161	1.2925	129.25
118	1,071	1.1923	119.23
119	1,071	1.1923	119.23
120	1,071	1.1923	119.23
121	1,071	1.1923	119.23
122	1,159	1.2903	129.03
123	1,161	1.2925	129.25
124	1,161	1.2925	129.25
125	1,158	1.2891	128.91
126	1,161	1.2925	129.25
127	1,161	1.2925	129.25
128	1,071	1.1923	119.23
129	1,071	1.1923	119.23
130	1,071	1.1923	119.23
131	1,071	1.1923	119.23
132	1,159	1.2903	129.03
133	1,161	1.2925	129.25
134	1,161	1.2925	129.25
135	1,158	1.2891	128.91
136	1,161	1.2925	129.25
137	1,161	1.2925	129.25
138	1,071	1.1923	119.23
139	1,071	1.1923	119.23
140	1,071	1.1923	119.23
141	1,071	1.1923	119.23
142	1,159	1.2903	129.03
143	1,161	1.2925	129.25
144	1,161	1.2925	129.25

SCHEDULE I TO EXHIBIT A

(CONTINUED)

UNITS, TIME PERIOD UNITS, UNDIVIDED OWNERSHIP INTERESTS AND VOTES

A. PERCENTAGE INTEREST AND VOTES APPURTENANT
TO UNITS AND CONVERTIBLE SPACES

<u>UNIT NO.</u>	<u>SIZE*</u>	<u>UNDIVIDED OWNERSHIP INTEREST** (PERCENT)</u>	<u>VOTES</u>
145	1,158	1.2891	128.91
146	1,161	1.2925	129.25
147	1,161	1.2925	129.25
148	1,071	1.1923	119.23
149	1,071	1.1923	119.23
Convertible Space	130	.1447	14.47
210	962	1.0709	107.09
211	959	1.0676	106.76
212	1,113	1.2390	123.90
213	1,157	1.2880	128.80
214	1,095	1.2190	121.90
215	1,168	1.3003	130.03
216	1,157	1.2880	128.80
217	1,156	1.2870	128.70
218	1,072	1.1934	119.34
219	1,075	1.1967	119.67
220	1,200	1.3359	133.59
221	1,072	1.1934	119.34
222	1,113	1.2390	123.90
223	1,157	1.2880	128.80
224	1,096	1.2201	122.01
225	1,168	1.3003	130.03
226	1,157	1.2880	128.80
227	1,156	1.2870	128.70
228	1,072	1.1934	119.34
229	1,200	1.3359	133.59
230	1,200	1.3359	133.59
231	1,072	1.1934	119.34
232	1,113	1.2390	123.90
233	1,157	1.2880	128.80
234	1,096	1.2201	122.01
235	1,168	1.3003	130.03

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SCHEDULE I TO EXHIBIT A

(CONTINUED)

UNITS, TIME PERIOD UNITS, UNDIVIDED OWNERSHIP INTERESTS AND VOTES

A. PERCENTAGE INTEREST AND VOTES APPURTENANT
TO UNITS AND CONVERTIBLE SPACES

<u>UNIT NO.</u>	<u>SIZE*</u>	<u>UNDIVIDED OWNERSHIP INTEREST** (PERCENT)</u>	<u>VOTES</u>
236	1,157	1.2880	128.80
237	1,156	1.2870	128.70
238	1,072	1.1934	119.34
239	1,200	1.3359	133.59
240	1,200	1.3359	133.59
241	1,072	1.1934	119.34
242	1,113	1.2390	123.90
243	1,157	1.2880	128.80
244	1,096	1.2201	122.01
245	1,168	1.3003	130.03
246	1,157	1.2880	128.80
247	1,156	1.2870	128.70
248	1,072	1.1934	119.34
249	1,200	1.3359	133.59
	89,827	100.0000%	10,000

* Size has been determined on the basis of the approximate number of square feet of floor space within each respective Unit, as shown on the Maps and rounded off.

** Undivided Ownership Percentages have been computed on the basis of the relative sizes of the Units, as shown above and rounded off.

SCHEDULE I TO EXHIBIT A

UNITS, TIME PERIOD UNITS, UNDIVIDED OWNERSHIP INTERESTS AND VOTES

B. PERCENTAGE INTEREST AND VOTES APPURTENANT
TO TIME PERIOD UNITS

<u>UNIT NO.</u>	<u>UNDIVIDED INTERESTS PER TIME PERIOD UNIT (PERCENT)*</u>	<u>VOTES</u>
T-210-01 through T-210-52	.02059	2.059
T-211-01 through T-211-52	.02053	2.053
T-212-01 through T-212-52	.02382	2.382
T-213-01 through T-213-52	.02477	2.477
T-214-01 through T-214-52	.02344	2.344
T-215-01 through T-215-52	.02501	2.501
T-216-01 through T-216-52	.02477	2.477
T-217-01 through T-217-52	.02475	2.475
T-218-01 through T-218-52	.02295	2.295

SCHEDULE I TO EXHIBIT A

(CONTINUED)

UNITS, TIME PERIOD UNITS, UNDIVIDED OWNERSHIP INTERESTS AND VOTES

B. PERCENTAGE INTEREST AND VOTES APPURTENANT
TO TIME PERIOD UNITS

<u>UNIT NO.</u>	<u>UNDIVIDED INTERESTS PER TIME PERIOD UNIT (PERCENT)*</u>	<u>VOTES</u>
T-219-01 through T-219-52	.02301	2.301
T-220-01 through T-220-52	.02569	2.569
T-221-01 through T-221-52	.02295	2.295
T-222-01 through T-222-52	.02382	2.382
T-223-01 through T-223-52	.02477	2.477
T-224-01 through T-224-52	.02347	2.347
T-225-01 through T-225-52	.02501	2.501
T-226-01 through T-226-52	.02477	2.477

SCHEDULE I TO EXHIBIT A

(CONTINUED)

UNITS, TIME PERIOD UNITS, UNDIVIDED OWNERSHIP INTERESTS AND VOTES

B. PERCENTAGE INTEREST AND VOTES APPURTENANT
TO TIME PERIOD UNITS

<u>UNIT NO.</u>	<u>UNDIVIDED INTERESTS PER TIME PERIOD UNIT (PERCENT)*</u>	<u>VOTES</u>
T-227-01 through T-227-52	.02475	2.475
T-228-01 through T-228-52	.02295	2.295
T-229-01 through T-229-52	.02569	2.569
T-230-01 through T-230-52	.02569	2.569
T-231-01 through T-231-52	.02295	2.295
T-232-01 through T-232-52	.02382	2.382
T-233-01 through T-233-52	.02477	2.477
T-234-01 through T-234-52	.02347	2.347

SCHEDULE I TO EXHIBIT A

(CONTINUED)

UNITS, TIME PERIOD UNITS, UNDIVIDED OWNERSHIP INTERESTS AND VOTES

B. PERCENTAGE INTEREST AND VOTES APPURTENANT
TO TIME PERIOD UNITS

<u>UNIT NO.</u>	<u>UNDIVIDED INTERESTS PER TIME PERIOD UNIT (PERCENT)*</u>	<u>VOTES</u>
T-235-01 through T-235-52	.02501	2.501
T-236-01 through T-236-52	.02477	2.477
T-237-01 through T-237-52	.02475	2.475
T-238-01 through T-238-52	.02295	2.295
T-239-01 through T-239-52	.02569	2.569
T-240-01 through T-240-52	.02569	2.569
T-241-01 through T-241-52	.02295	2.295
T-242-01 through T-242-52	.02382	2.382

SCHEDULE I TO EXHIBIT A

(CONTINUED)

UNITS, TIME PERIOD UNITS, UNDIVIDED OWNERSHIP INTERESTS AND VOTES

B. PERCENTAGE INTEREST AND VOTES APPURTENANT
TO TIME PERIOD UNITS

<u>UNIT NO.</u>	<u>UNDIVIDED INTERESTS PER TIME PERIOD UNIT (PERCENT)*</u>	<u>VOTES</u>
T-243-01 through T-243-52	.02477	2.477
T-244-01 through T-244-52	.02347	2.347
T-245-01 through T-245-52	.02501	2.501
T-246-01 through T-246-52	.02477	2.477
T-247-01 through T-247-52	.02475	2.475
T-248-01 through T-248-52	.02295	2.295
T-249-01 through T-249-52	.02569	2.569

* Undivided Ownership Percentages appurtenant to each Time Period Unit have been computed by dividing each undivided Ownership Percentage appurtenant to the Units to which the Time Period Units relate by 52 (52 being the number of Time Period Units within each Unit).

SCHEDULE II TO EXHIBIT "A"

CALENDAR WEEK DESIGNATION

CALENDAR
WEEK

- 1 The 1st Thursday of the year to the 2nd Thursday of the same year.
- 2 The 2nd Thursday of the year to the 3rd Thursday of the same year.
- 3 The 3rd Thursday of the year to the 4th Thursday of the same year.
- 4 The 4th Thursday of the year to the 5th Thursday of the same year.
- 5 The 5th Thursday of the year to the 6th Thursday of the same year.
- 6 The 6th Thursday of the year to the 7th Thursday of the same year.
- 7 The 7th Thursday of the year to the 8th Thursday of the same year.
- 8 The 8th Thursday of the year to the 9th Thursday of the same year.
- 9 The 9th Thursday of the year to the 10th Thursday of the same year.
- 10 The 10th Thursday of the year to the 11th Thursday of the same year.
- 11 The 11th Thursday of the year to the 12th Thursday of the same year.
- 12 The 12th Thursday of the year to the 13th Thursday of the same year.
- 13 The 13th Thursday of the year to the 14th Thursday of the same year.
- 14 The 14th Thursday of the year to the 15th Thursday of the same year.
- 15 The 15th Thursday of the year to the 16th Thursday of the same year.
- 16 The 16th Thursday of the year to the 17th Thursday of the same year.
- 17 The 17th Thursday of the year to the 18th Thursday of the same year.
- 18 The 18th Thursday of the year to the 19th Thursday of the same year.
- 19 The 19th Thursday of the year to the 20th Thursday of the same year.
- 20 The 20th Thursday of the year to the 21st Thursday of the same year.
- 21 The 21st Thursday of the year to the 22nd Thursday of the same year.

SCHEDULE II TO EXHIBIT "A"

(CONTINUED)

CALENDAR WEEK DESIGNATION

CALENDAR
WEEK

- 22 The 22nd Thursday of the year to the 23rd Thursday of the same year.
- 23 The 23rd Thursday of the year to the 24th Thursday of the same year.
- 24 The 24th Thursday of the year to the 25th Thursday of the same year.
- 25 The 25th Thursday of the year to the 26th Thursday of the same year.
- 26 The 26th Thursday of the year to the 27th Thursday of the same year.
- 27 The 27th Thursday of the year to the 28th Thursday of the same year.
- 28 The 28th Thursday of the year to the 29th Thursday of the same year.
- 29 The 29th Thursday of the year to the 30th Thursday of the same year.
- 30 The 30th Thursday of the year to the 31st Thursday of the same year.
- 31 The 31st Thursday of the year to the 32nd Thursday of the same year.
- 32 The 32nd Thursday of the year to the 33rd Thursday of the same year.
- 33 The 33rd Thursday of the year to the 34th Thursday of the same year.
- 34 The 34th Thursday of the year to the 35th Thursday of the same year.
- 35 The 35th Thursday of the year to the 36th Thursday of the same year.
- 36 The 36th Thursday of the year to the 37th Thursday of the same year.
- 37 The 37th Thursday of the year to the 38th Thursday of the same year.
- 38 The 38th Thursday of the year to the 39th Thursday of the same year.
- 39 The 39th Thursday of the year to the 40th Thursday of the same year.
- 40 The 40th Thursday of the year to the 41st Thursday of the same year.
- 41 The 41st Thursday of the year to the 42nd Thursday of the same year.

SCHEDULE II TO EXHIBIT "A"

(CONTINUED)

CALENDAR WEEK DESIGNATION

CALENDAR
WEEK

- 42 The 42nd Thursday of the year to the 43rd Thursday of the same year.
- 43 The 43rd Thursday of the year to the 44th Thursday of the same year.
- 44 The 44th Thursday of the year to the 45th Thursday of the same year.
- 45 The 45th Thursday of the year to the 46th Thursday of the same year.
- 46 The 46th Thursday of the year to the 47th Thursday of the same year.
- 47 The 47th Thursday of the year to the 48th Thursday of the same year.
- 48 The 48th Thursday of the year to the 49th Thursday of the same year.
- 49 The 49th Thursday of the year to the 50th Thursday of the same year.
- 50 The 50th Thursday of the year to the 51st Thursday of the same year.
- 51 The 51st Thursday of the year to the 52nd Thursday of the same year.
- 52 The 52nd Thursday of the year to the 1st Thursday of the next year.

SCHEDULE III TO EXHIBIT "A"

USE WEEK ASSIGNMENTS

Use Week No.		USE YEARS 1 - 14*													
		1	2	3	4	5	6	7	8	9	10	11	12	13	14
ASSIGNED CALENDAR WEEKS															
01	W	1	2	3	4	5	6	7	8	9	10	11	12	13	1
02	I	2	3	4	5	6	7	8	9	10	11	12	13	1	2
03	N	3	4	5	6	7	8	9	10	11	12	13	1	2	3
04	T	4	5	6	7	8	9	10	11	12	13	1	2	3	4
05	E	5	6	7	8	9	10	11	12	13	1	2	3	4	5
06	R	6	7	8	9	10	11	12	13	1	2	3	4	5	6
07		7	8	9	10	11	12	13	1	2	3	4	5	6	7
08	C	8	9	10	11	12	13	1	2	3	4	5	6	7	8
09	Y	9	10	11	12	13	1	2	3	4	5	6	7	8	9
10	C	10	11	12	13	1	2	3	4	5	6	7	8	9	10
11	L	11	12	13	1	2	3	4	5	6	7	8	9	10	11
12	E	12	13	1	2	3	4	5	6	7	8	9	10	11	12
13		13	1	2	3	4	5	6	7	8	9	10	11	12	13
14	S	14	15	16	17	18	19	20	21	22	23	24	25	26	14
15	P	15	16	17	18	19	20	21	22	23	24	25	26	14	15
16	R	16	17	18	19	20	21	22	23	24	25	26	14	15	16
17	I	17	18	19	20	21	22	23	24	25	26	14	15	16	17
18	N	18	19	20	21	22	23	24	25	26	14	15	16	17	18
19	G	19	20	21	22	23	24	25	26	14	15	16	17	18	19
20		20	21	22	23	24	25	26	14	15	16	17	18	19	20
21	C	21	22	23	24	25	26	14	15	16	17	18	19	20	21
22	Y	22	23	24	25	26	14	15	16	17	18	19	20	21	22
23	C	23	24	25	26	14	15	16	17	18	19	20	21	22	23
24	L	24	25	26	14	15	16	17	18	19	20	21	22	23	24
25	E	25	26	14	15	16	17	18	19	20	21	22	23	24	25
26		26	14	15	16	17	18	19	20	21	22	23	24	25	26
27	S	27	28	29	30	31	32	33	34	35	36	37	38	39	27
28	U	28	29	30	31	32	33	34	35	36	37	38	39	27	28
29	M	29	30	31	32	33	34	35	36	37	38	39	27	28	29
30	M	30	31	32	33	34	35	36	37	38	39	27	28	29	30
31	E	31	32	33	34	35	36	37	38	39	27	28	29	30	31
32	R	32	33	34	35	36	37	38	39	27	28	29	30	31	32
33		33	34	35	36	37	38	39	27	28	29	30	31	32	33
34	C	34	35	36	37	38	39	27	28	29	30	31	32	33	34
35	Y	35	36	37	38	39	27	28	29	30	31	32	33	34	35
36	C	36	37	38	39	27	28	29	30	31	32	33	34	35	36
37	L	37	38	39	27	28	29	30	31	32	33	34	35	36	37
38	E	38	39	27	28	29	30	31	32	33	34	35	36	37	38
39		39	27	28	29	30	31	32	33	34	35	36	37	38	39

SCHEDULE III TO EXHIBIT "A"

(CONTINUED)

USE WEEK ASSIGNMENTS

Use Week No.		USE YEARS 1 - 14*													
		1	2	3	4	5	6	7	8	9	10	11	12	13	14
ASSIGNED CALENDAR WEEKS															
40	F	40	41	42	43	44	45	46	47	48	49	50	51	52	40
41	A	41	42	43	44	45	46	47	48	49	50	51	52	40	41
42	L	42	43	44	45	46	47	48	49	50	51	52	40	41	42
43	L	43	44	45	46	47	48	49	50	51	52	40	41	42	43
44		44	45	46	47	48	49	50	51	52	40	41	42	43	44
45	C	45	46	47	48	49	50	51	52	40	41	42	43	44	45
46	Y	46	47	48	49	50	51	52	40	41	42	43	44	45	46
47	C	47	48	49	50	51	52	40	41	42	43	44	45	46	47
48	L	48	49	50	51	52	40	41	42	43	44	45	46	47	48
49	E	49	50	51	52	40	41	42	43	44	45	46	47	48	49
50		50	51	52	40	41	42	43	44	45	46	47	48	49	50
51		51	52	40	41	42	43	44	45	46	47	48	49	50	51
52		52	40	41	42	43	44	45	46	47	48	49	50	51	52

* While the 13-year use cycle continues in perpetuity, for ease of illustration, only the rotation of assigned Calendar Weeks during the first 14 Use Years has been set forth in Schedule III.

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EXHIBIT "B"

ARTICLES OF INCORPORATION

OF

PARK STATION TIME PERIOD OWNERS' ASSOCIATION

A Utah Nonprofit Corporation

BOOKM217 PAGE 71

ARTICLES OF INCORPORATION
OF
PARK STATION TIME PERIOD OWNERS' ASSOCIATION
A Utah Nonprofit Corporation

A. Blaine Huntsman, Jr., the undersigned natural person over the age of twenty-one years, acting as incorporator of a non-profit corporation pursuant to the Utah Nonprofit Corporation and Co-Operative Association Act, hereby adopts the following Articles of Incorporation for such nonprofit corporation.

ARTICLE I
NAME

The name of the nonprofit corporation is Park Station Time Period Owners' Association, hereinafter referred to as the "Association".

ARTICLE II
DEFINITIONS

Unless expressly indicated to the contrary, the terms used herein shall have the following meanings:

(a) Declaration. That certain Declaration of Covenants, Conditions and Restrictions for Time Period Unit Ownership Within the Park Station Condominiums dated _____, 19____, and filed with the Office of the County Recorder of Summit County, State of Utah as Entry No. _____ (hereinafter referred to as the "Declaration").

(b) Additional Terms. The balance of the terms defined in the Declaration shall have the same meaning when used in these Articles of Incorporation as when used in the Declaration.

ARTICLE III
DURATION

The Association shall exist perpetually or until dissolved pursuant to law.

ARTICLE IV
PURPOSES

The Association is organized as a nonprofit corporation and shall be operated exclusively for the purpose of maintaining, operating, and governing

the Time Period Units of the Park Station Condominiums, a Utah condominium project (hereinafter referred to as the "Project"), as described in that certain Declaration of Condominium of Park Station condominiums, a Utah condominium project, as amended which was recorded in the office of the County Recorder of Summit County, State of Utah, in Book M162 at Page 90, as Entry No. 168354

The Association is organized and shall be operated to perform the functions and provide the services contemplated in the Declaration. No dividend shall be paid and no part of the net income of the Association, if any, shall be distributed to the Members, Trustees, or Officers of the Association, except as otherwise provided herein, in the Declaration, or under Utah law.

ARTICLE V POWERS

Subject to the purposes declared in Article IV above and any limitations herein expressed, the Association shall have and may exercise each and all of the following powers and privileges:

(a) The power to do any and all things that the Association is authorized or required to do under the Declaration, as the same may from time to time be amended, including, without limiting the generality of the foregoing, the specific power to fix, levy, and collect the charges and assessments provided for in the said Declaration;

(b) The power to purchase, acquire, own, hold, lease, mortgage, sell, and dispose of any and all kinds and character of real, personal, and mixed property (the foregoing particular enumeration in no sense being used by way of exclusion or limitation), and while the owner of any of the foregoing, to exercise all rights, powers, and privileges appertaining thereto; and

(c) The power to do any and all things that a non-profit corporation may now or hereafter do under the laws of the State of Utah.

ARTICLE VI MEMBERSHIP

The Members of the Association shall be all of the record owners of Time Period Estates that are subject to the Declaration, as such owners are shown in the records of the Office of the County Recorder of Summit County, State of Utah. The term record owner shall not include any mortgagee, trustee, or beneficiary under any mortgage, trust deed, or other security instrument by

which a Time Period Estate, or any part thereof, is encumbered (unless such mortgagee, trustee, or beneficiary has acquired title for other than security purposes). If record ownership of a Time Period Estate that is subject to the Declaration is jointly held, the Membership appertaining to such Time Period Estate shall also be jointly held. Membership in the Association shall be mandatory, and not optional. Each Membership in the Association shall be appurtenant to and shall not be separated from the Time Period Estate to which it relates. No person or entity other than an Owner of a Time Period Estate that is subject to the Declaration may be a Member of the Association.

ARTICLE VII
MEMBERSHIP CERTIFICATES

The Association may issue certificates of Membership, but such certificates shall not be necessary to evidence Membership in the Association. Membership in the Association shall begin immediately and automatically upon becoming a record Owner of the Time Period Estate to which such membership appertains and shall cease immediately and automatically upon an Owner ceasing to be a record Owner of such Time Period Estate.

ARTICLE VIII
VOTING RIGHTS

The Members of the Association shall have the following voting rights:

(a) Voting Rights in Association. Each Membership in the Association shall be entitled to the number of votes relating to the Time Period Estate appertaining to such Membership, as set forth in the Declaration. If a Membership is jointly held, any or all holders thereof may attend any meeting of the Members, but such holders must act unanimously to cast the votes relating to their joint Membership. Any designation of a proxy to act for joint holders of a Membership must be signed by all such holders. With respect to matters to be voted upon by the Members as provided in the Declaration, the voting requirement and proportions shall be set forth in the Declaration. Cumulative voting is not permitted.

(b) Voting Rights in Master Association. The Association shall be entitled to exercise the votes in the Master Association which appertain to each of the Time Period Estates that are subject to the Declaration except in matters regarding the reconstruction of a damaged Condominium Building and the sale or other disposition of the Property. In connection with the exercise of such votes, the Association shall, not more than 50 days nor less than 15 days prior to the annual or special meeting of the Master Association, obtain the agenda for such meeting and such other information as may be available on the

matters to be voted upon at such meeting and shall disseminate such agenda and information by mail to each Time Period Owner together with a form ballot prepared by the Association for return by each Time Period Owner to the Association, which form shall request that each Time Period Owner indicate to the Association, by marking and returning the ballot to the Association, the manner in which such Time Period Owner wants the votes in the Master Association appertaining to the Time Period Estate of such Owner to be exercised with respect to each matter upon which a vote is to be taken. The Association shall exercise the votes appertaining to each Time Period Estate in the manner indicated by the Owner of that Time Period Estate; provided, however, if the Association has not received the ballot of a Time Period Owner prior to commencement of the meeting of the Master Association at which the votes in the Master Association appertaining to such Time Period Estate are to be exercised, the Association shall be entitled to exercise the votes for such Time Period Owner in the manner which the Association, in its sole discretion, deems to be in the best interests of such Time Period Owner. The Association shall be entitled to exercise the votes in the Master Association appertaining to each Time Period Estate in the manner it deems, in its sole discretion, to be in the best interests of the Owner of such Time Period Estate with relation to any matters which come before a meeting of the Master Association if, because of circumstances beyond the control of the Association, the Association did not have an opportunity to implement the foregoing procedure. Except as provided in this paragraph, each Time Period Owner shall be deemed to have authorized the Association to act on such Owner's behalf at any meeting of the Master Association and, for this purpose, shall sign a proxy to the Association which authorizes the Association, or its designee, to act for such Time Period Owner at any such meeting whenever requested to do so.

ARTICLE IX ASSESSMENTS

Members of the Association shall be subject to assessments by the Association from time to time in accordance with the provisions of the Declaration and shall be liable to the Association for payment of such assessments. Members shall not be individually or personally liable for the debts or obligations of the Association.

ARTICLE X PRINCIPAL OFFICE AND REGISTERED AGENT

The address of the initial principal office of the Association is 950 Park Avenue, Park City, Utah 84060 (P.O. Box 2130), and the name of the initial registered agent of the Association at such address is Jeffrey J. Jonas.

BOARD OF TRUSTEES

The affairs of the Association shall be managed by a Board of Trustees, consisting of not less than three (3) nor more than nine (9) Trustees, as prescribed in the Bylaws. Until such time as the responsibility for electing the Trustees of the Association is turned over to the Members in accordance with Utah law, A. Blaine Huntsman, Jr. and Ladd E. Christensen, or their successors or assigns, shall have the exclusive right to appoint and remove such Trustees. Except for the persons appointed to serve on the initial Board of Trustees and the persons hereafter appointed as Trustees by Declarants, Trustees must be Members of the Association. The number of Trustees constituting the initial Board of Trustees shall be three (3). The names and addresses of the persons who are to serve on the initial Board of Trustees until the first annual meeting of the Association and until the successors of such Trustees are elected and shall qualify are as follows:

<u>NAME</u>	<u>ADDRESS</u>
1. A. Blaine Huntsman, Jr.	1979 S. 700 West Salt Lake City, Utah 84104
2. Janice J. Duckett	1979 S. 700 West Salt Lake City, Utah 84104
3. Jeffrey J. Jonas	1979 S. 700 West Salt Lake City, Utah 84104

ARTICLE XII MANAGER

The Board of Trustees may by written contract delegate to a professional management organization or individual such of its managerial duties, responsibilities, functions, and powers as are properly delegable.

ARTICLE XIII BYLAWS, RULES, AND REGULATIONS

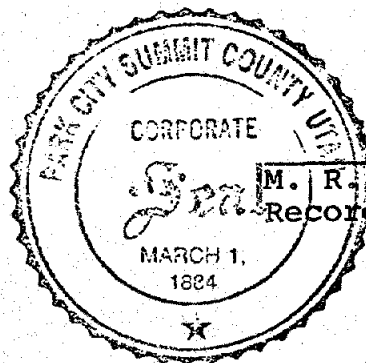
The Board of Trustees may adopt, amend, repeal, and enforce Bylaws and reasonable rules and regulations governing the operation of the Association and the operation and use of the Time Period Estates, to the extent that the same are not inconsistent with these Articles of Incorporation or the Declaration.

CONSENT TO RECORD BY PARK CITY

Park City, a body corporate and politic, and the city in which the Park Station Condominiums, a Utah Condominium Project is located, by and through its duly elected Mayor, through its Recorder, does hereby attest to the final approval of Phase II of the said project, and does hereby consent to the recording of the Supplemental Declaration of and Amendment to the Declaration of Condominium of the Park Station Condominiums, a Utah Condominium Project, to the recording of the Record of Survey Map, Park Station Condominiums (Phase 2), recorded concurrently herewith, and to the attributes of the said project which are set forth in Section 57-8-35(3) of the Utah Condominium Ownership Act, as amended and expanded by the laws of Utah, 1975, Chapter 173, Section 18.

In executing this consent, Park City assumes no responsibility for the truth or accuracy of the statements contained in the Supplemental Declaration of and Amendment to the Declaration of Condominium of the Park Station Condominiums, a Utah Condominium Project, neither does the execution of this consent mean that the project complies with city ordinances.

DATED this 9th day of April, 1982.



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