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WHEN RECORDED RETURN TO:

Deer Crest Associates I, L.C.
Attention: David M. Luber
P.O. Box 8888
Park City, UT 84060

00209780 Bk 00408 Pg 00435-00439
WASATCH CO RECORDER-ELIZABETH H PARCELL
1998 DEC 23 15:11 PM FEE \$57.00 BY MMH
REQUEST: COALITION TITLE

**SUPPLEMENTAL MASTER DECLARATION OF
COVENANTS, CONDITIONS AND RESTRICTIONS FOR
DEER CREST**

**DEER CREST ESTATES SUBDIVISION-PHASE 2
WASATCH COUNTY, UTAH**

THIS SUPPLEMENTAL MASTER DECLARATION OF COVENANTS,
CONDITIONS AND RESTRICTIONS FOR DEER CREST is made as of this 7th day of
December, 1998, by DEER CREST ASSOCIATES I, L.C., a Utah limited liability
company, referred to below as "Declarant."

RECITALS:

A. Deer Crest Associates I, L.C. is the Declarant under that certain Master Declaration of Covenants, Conditions and Restrictions for Deer Crest dated October 31, 1997 and recorded November 3, 1997 as Entry Number 198235 in Book 363 at Page 542 of the Official Records of the Wasatch County Recorder (the "Declaration"). All capitalized terms contained herein shall have the definitions set forth herein or in the Declaration.

B. Declarant is the owner of certain real property located in Wasatch County, Utah, which is more particularly described in Exhibit A (the "Deer Crest Estates Subdivision Phase 2 Property"). The Deer Crest Estates Subdivision Phase 2 Property is included within the Initial Property

C. Declarant intends to develop the Deer Crest Estates Subdivision Phase 2 Property ("Subdivision") as a residential subdivision subject to the general plan of development, and subject to certain protective covenants, conditions and restrictions all as set forth in the Declaration, and which are deemed to be covenants running with the land mutually burdening and benefiting each of the Lots within the Subdivision including the Deer Crest Estates Subdivision Phase 2 Property.

SUPPLEMENTAL DECLARATION:

DECLARANT HEREBY DECLARES that all of the Lots within the Subdivision shall be held, sold, conveyed, encumbered, leased, used, occupied and improved subject to the protective covenants, conditions, restrictions and equitable servitudes set forth in the Declaration, the terms of which Declaration are deemed incorporated herein by this reference. The covenants, conditions and restrictions of the Declaration are intended to, and shall in all cases run with the title of the land, and be binding upon the successors, assigns, heirs, lien holders, and any other person holding any interest in the Lots within the Subdivision, and shall inure to the benefit of all other Lots in Deer Crest. The covenants, conditions and restrictions of the Declaration shall be binding upon the Declarant as well as its successors in interest, and may be enforced by the Declarant or by any Owner of a Lot to the extent provided in the Declaration.

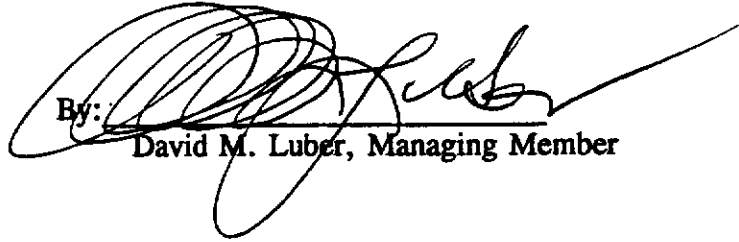
DECLARANT FURTHER DECLARES that the public shall have the right to use those ski facilities, ski runs, and ski trails within the Deer Crest Development shown as "public" on Exhibit B, which shall be operated by Deer Valley Ski Resort Company or any successor in the operation of ski facilities in Deer Valley Resort, or any other commercial operator of any ski area which is later created and adjoins the Deer Crest project. Certain ski trails which are marked on Exhibit B as "private" shall be for private use of homeowner's and guests to access their residences. All such private trails shall be marked as "private" on the entrance to such ski trail. Deer Valley or any such successor operator of the Deer Crest ski facilities may charge a fee for access to and use of public ski facilities, ski runs and ski trails and may establish rules and regulations limiting such access and use provided such fees, access and use shall be consistent with rules, regulations and fees for a public ski area are applied equally to all skiers using the facilities of both ski areas. The preceding provisions relating to public access shall be applicable for so long as the ski facilities, ski runs and ski trails in Deer Valley Resort (under that name or any other name) are operated by a commercial ski operator or there is any other commercial ski area adjoining the Deer Crest project. In the event that Deer Valley Resort or any successor operation closes or becomes a private ski resort, and there is no other adjoining commercial ski area, then, only in that event the Deer Crest Master Association shall have the right to close the ski facilities, ski runs and ski trails to the general public and operate the ski facilities, ski runs and ski trails as private facilities, runs and trails in accordance with the provisions of the Amended Density Determination. At such time as Deer Valley Resort reopens to the public (as Deer Valley Resort or under any other name), or any other adjoining property commences commercial ski operations, Deer Crest facilities will also be reopened to the general public.

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THIS SUPPLEMENTAL DECLARATION was executed as of the date stated above.

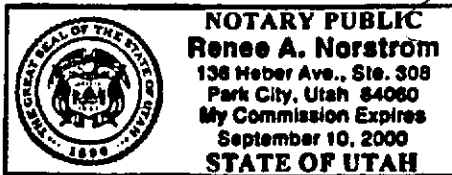
Deer Crest Associates I, L.C., a Utah limited liability company


By: LCC Properties Group, L.C., a Utah limited liability company, its managing member.

By: 
David M. Lubber, Managing Member

State of Utah)
County of Summit) :ss

The foregoing instrument was acknowledged before me on the 17th day of December 1998, by David M. Lubber, Managing Member of LCC Properties Group, L.C., the Managing Member of Deer Crest Associates I, L.C.




Notary Public
Residing at: Park City

Commission Expires: 9/10/2000

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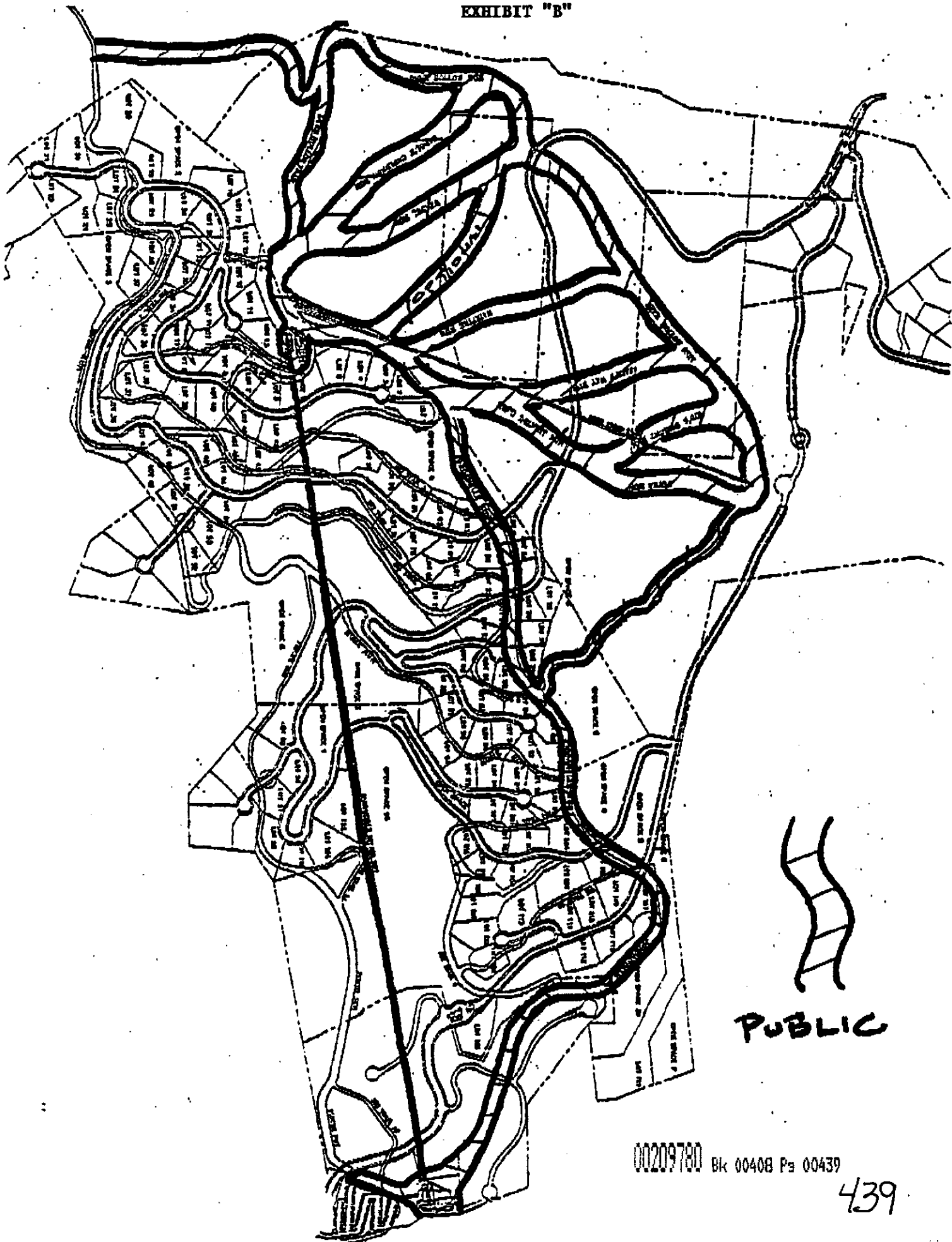
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DEER CREST ESTATES PHASE 2 DESCRIPTION

Beginning at a point which is North 89°19'56" West along the Section line 650.56 feet and North 160.75 feet from the Northeast Corner of Section 23, Township 2 South, Range 4 East, Salt Lake Base and Meridian; (Basis of bearing being North 89°19'56" West 5246.36' feet between said Northeast Corner and the Northwest Corner of said Section 23); thence North 20°57'16" West 189.32 feet; thence South 64°47'01" West 127.27 feet; thence South 00°09'19" West 352.16 feet; thence South 42°19'29" East 573.69 feet; thence South 21°45'53" West 212.76 feet; thence North 73°23'29" West 99.29 feet; thence South 58°24'43" West 172.47 feet; thence South 13°18'07" West 60.00 feet; thence South 01°15'49" West 760.49 feet; thence South 80°20'00" West 736.74 feet; thence South 58°42'51" West 212.30 feet; thence North 77°57'08" West 239.77 feet; thence South 52°54'54" West 108.00 feet to a point of curvature of a 75.00 foot radius curve to the right, the center of which bears North 31°52'10" East; thence along said curve 34.77 feet through a central angle of 26°33'49"; thence North 31°34'02" West 14.63 feet; thence South 58°25'58" West 50.00 feet; thence North 31°34'02" West 30.26 feet; thence South 58°25'58" West 265.71 feet; thence North 48°20'21" West 214.86 feet; thence South 85°53'00" West 63.64 feet to the East line of Deer Crest Estates Subdivision Phase I; thence along said East line the following eight (8) courses: thence 1) North 02°01'58" East 971.51 feet; thence 2) South 87°22'42" East 170.69 feet; thence 3) North 58°20'23" East 22.83 feet; thence 4) North 31°39'37" West 109.78 feet; thence 5) North 53°23'46" East 226.05 feet; thence 6) North 03°35'53" East 189.33 feet; thence 7) North 12°58'31" East 466.63 feet; thence 8) North 22°53'39" West 536.81 feet; thence North 12°29'17" East 200.13 feet; thence South 77°30'43" East 550.93 feet; thence North 05°26'43" West 28.39 feet; thence North 84°38'40" East 1386.01 feet to the West line of Highway U.S. 40, said point being North 84°38'40" East 2.76 feet from a mining claim witness corner brass cap; thence South 18°45'45" East along said West line 493.82 feet; thence South 05°26'45" East 119.49 feet; thence South 84°40'19" West 468.52 feet to the POINT OF BEGINNING.

Contains 96.38 acres more or less,
together with all ingress/egress and utility easements as depicted or described hereon.

EXHIBIT "B"



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