

Entry No. 214205
 REQUEST OF Prudential Development Company
 FEE \$ 34.⁰⁰
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FIRST AMENDMENT TO
 CONDOMINIUM DECLARATION

FOR

THE RESORT CENTER CONDOMINIUMS
 A Utah Condominium Project

(formerly PARK CITY VILLAGE CONDOMINIUMS)

THIS FIRST AMENDMENT TO CONDOMINIUM DECLARATION is made and executed by Greater Park City Company, a Utah corporation, as owner of the fee title of the Exhibit "A" Property, by Prudential Development Company, a Utah corporation, hereinafter "Declarant", as owner of the leasehold interest under the terms and conditions of the ground lease described in Article III hereof, and as an owner of certain Units in the Condominium, and by Village Venture Ltd., a Utah limited partnership as an owner of certain Units in the Condominium, pursuant to the provisions of the Utah Condominium Ownership Act, Utah Code Annotated §§ 57-8-1 through 57-8-36 as amended, for itself, its successors, grantees and assigns.

ARTICLE I

RECITALS

Greater Park City Company is the fee owner of that certain real property in Summit County, Utah, which is described in Exhibit "A" attached hereto and made a part hereof by this reference.

The Condominium Declaration for Park City Village Condominiums was recorded in the Office of the Recorder of Summit County, Utah on February 25, 1983 as Entry No. 202648 in Book M252 at Pages 73-188.

The Record of Survey Map of Park City Village Condominiums was recorded in the Office of the Recorder of Summit County, Utah on February 25, 1983.

By virtue of the Declaration and the Map, as identified above, there currently exists a leasehold Condominium Project known as the Park City Village Condominiums, which has a term ending on December 1, 2070, the termination date of the Ground Lease referred to in Article III of the Declaration.

It is the desire of the parties hereto that the Declaration be amended to include the fee ownership interest in the real property described in Exhibit "A", to remove any and all references to and requirements with respect to the Rental Pool and Rental Pool Agreement and, also, to change the name of the

First Amendment to Cond. Decl. # 238078, BK 352, P. 638-660
Second Amendment to Cond. Decl. # 319388, BK 551, P. 626-632
Third Amendment to Cond. Decl. # 348024, BK 627, P. 468-471
Fourth Amendment to Cond. Decl. # 348022, BK 627, P. 463-67
Final Amendment to Cond. Decl. # 330134, BK 553, P. 512

Condominium Project. As a result of this Amendment to the Declaration, two types of ownership in the Condominium Units will be established, which will have the effect of leaving the present Owners of Units with the same basic rights and interests as they currently possess, and according to the fee owner of the land the fee or reversionary interest in the Units. Consequently, the current owners of Condominium Units will continue to hold leasehold interests in such Units, together with the full rights of use, possession and enjoyment thereof for the period ending December 1, 2070, the same as if this Amendment had not been made. However, as a result of the submission by Greater Park City Company to this Declaration of its fee ownership interests in the land, Greater Park City Company shall be deemed to be the fee owner of the Units (subject to the leasehold interests), with full rights of use, possession and enjoyment for the period from and after December 1, 2070, and the Condominium Units shall continue in existence subsequent to that date, perpetually, unless terminated in accordance with the Declaration or applicable laws. Article XXVII of the Declaration provides that the Declaration may be amended upon the affirmative vote or approval and consent of owners having ownership of not less than 66.66% of the undivided interest in the Common Areas and Facilities and Article XXVIII provides that such consent or approval may be satisfied by obtaining, with or without a meeting, consents in writing to such transactions from Unit Owners who collectively hold the stated percentage of undivided ownership interest. The requisite number of owners of Units are desirous of consenting to and approving this First Amendment to the Condominium Declaration.

NOW THEREFORE, for such purposes, Declarant, Greater Park City Company, and Village Venture Ltd. hereby effect the following amendments to the Declaration:

A. Amendment of Declaration. Article I through Article XXXVIII of the Condominium Declaration for Park City Village Condominiums are hereby amended, in full, to read as follows (References herein to "Unchanged" shall mean that there is no change in the indicated Article, paragraph or clause, as the case may be, from the original Declaration. References herein to "Deleted" shall mean that the Article, paragraph or clause, as the case may be, is deleted and removed from the Declaration):

ARTICLE II

DEFINITIONS

1. Name.

The name by which the Condominium Project shall be known is The Resort Center Condominiums.

2. Definitions.

The terms used herein shall have the meaning stated in the Utah Condominium Ownership Act and as given in this Section 2.

(a) The word "Declarant" shall mean Prudential Development Company as the owner of the leasehold covering the property, which together with Greater Park City Company as the owner of the fee interest in the property, has made and executed this First Amendment and/or any successor or assign which, either by operation of law or through a voluntary conveyance, transfer or assignment, comes to stand in the same relation to the Project and the Additional Land as did its predecessor.

(b) [Unchanged]

(c) The word "Condominium" shall mean and refer to a single Unit in this Condominium Project together with an undivided interest in common with other unit owners in the Common Areas and Facilities of the Property.

(d) The word "Declaration" shall mean the Condominium Declaration for Park City Village Condominiums which was recorded in the Office of the Recorder of Summit County, Utah on February 25, 1983 as Entry No. 202648 in Book M252 at Pages 73-188, by which Park City Village Condominiums was established as an Expandable Condominium Project, together with all modifications or amendment thereto, including this First Amendment.

(e) The word "Property" shall mean and include the land, described in Article I, the buildings, all improvements and structures thereon, with the exception of the parking structure referred to in Article V hereof, all easements, rights and appurtenances belonging thereto, and all articles of personal property intended for use in connection therewith.

(f) The words "Condominium Project," "Expandable Condominium Project" or sometimes the "Project" shall mean and refer to the entire Property, as defined above, together with all rights, obligations and organizations established by this Declaration.

(g) The word "Map" shall mean and refer to the Record of Survey Map of Park City Village Condominiums which was recorded in the Office of the Recorder of Summit County, Utah on February 25, 1983; provided, that from and after the date of this First Amendment, all references on the Map to Park City Village Condominiums shall be deemed to refer to and mean "The Resort Center Condominiums."

(h) [Unchanged]

(i) The words "Unit Owner" or "Owner" shall mean the entity, person or persons owning a Unit in the Condominium Project and an undivided interest in the estate of the Common Areas and Facilities as shown in the records of the County Recorder of Summit County, Utah. The words Unit Owner and Owner shall be deemed to include a "Fee Unit Owner" and "Leasehold Unit Owner" as hereinafter defined. Unit Owner shall mean and refer to (i) the Leasehold Unit Owner of any Unit

with respect to which there is a Leasehold Unit Owner and such Leasehold Unit Owner is not also the Fee Unit Owner, and (ii) the Fee Unit Owner of any Unit with respect to which there is no Leasehold Unit Owner or the Leasehold Unit owner of such Unit is also the Fee Unit Owner. From and after the time a Leasehold Unit Owner and Fee Unit Owner are identical, the ownership of the Unit concerned for purposes of this Declaration cannot be redivided between a Leasehold Unit Owner and a Fee Unit Owner. The term Unit Owner or Owner shall not mean or include a mortgagee or beneficiary or trustee under a deed of trust unless and until such party has acquired title pursuant to foreclosure or any arrangement or proceeding in lieu thereof.

(j) [Unchanged]

(k) [Unchanged]

(l) [Unchanged]

(m) The term "Manager" shall mean and refer to the person, persons or corporation, if any, selected by the Management Committee to manage the affairs of the Condominium Project. The current Manager of the Project is Prudential Development Company.

(n) The term "Common Areas and Facilities" shall mean and refer to:

(1) The land described on Exhibit "A"; subject to the portion thereof constituting Resort Center Parking Condominiums.

(2) [Unchanged]

(3) [Unchanged]

(4) The appliances and floor and wall coverings initially placed in the residential units by Declarant and the replacements thereof, designated as Limited Common Areas with use restricted to the owners of the Unit in which such property is located and their invitees and guests.

(5) [Unchanged]

(6) [Unchanged]

(o) [Unchanged]

(p) [Unchanged]

(q) [Unchanged]

(r) [Unchanged]

(s) [Unchanged]

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(t) [Unchanged]

(u) The word "Parking Structure" shall refer to the multi-level parking structure to be constructed and developed as an expandable condominium project under the buildings constituting the Project, with parking areas as units, known as Resort Center Parking Condominiums, a Utah Expandable Condominium Project. The Parking Structure is further described in Article V hereof.

(v) The words "First Amendment" shall mean this First Amendment to Condominium Declaration for The Resort Center Condominiums.

(w) The word "GPCC" shall mean Greater Park City Company, a Utah corporation, which is the owner of the land described in Exhibit "A".

(x) [Deleted]

(y) [Unchanged]

(z) The words "Leasehold Unit Owner" shall mean the person who holds the rights of use, possession and enjoyment of a Unit in the Condominium Project for the period ending December 1, 2070. The initial Leasehold Unit Owners shall be those persons who were Unit Owners in the Condominium Project immediately prior to the effectiveness of the First Amendment. The words "Fee Unit Owner" shall mean the fee owner of a Unit who holds the rights of use, possession and enjoyment of a Unit in the Condominium Project for the period after December 1, 2070. Greater Park City Company shall be the initial Fee Unit Owner of all of the Units in the Condominium Project. For purposes of the Declaration, the person entitled to exercise the rights, or subject to the obligations, of a Unit Owner shall be deemed to be the Leasehold Unit Owner until December 1, 2070 and, thereafter, the Fee Unit Owner; provided, that if a Leasehold Unit Owner fails to perform any of his obligations under the Declaration, the Fee Unit Owner of such Unit shall be entitled to perform such obligations and recover the costs thereof from such Leasehold Unit Owner. In addition, a Leasehold Unit Owner will not be able to consent to or vote in favor of any amendment to or change in the Declaration which would affect the interest of the Fee Unit Owner of such Unit without the consent of such Fee Unit Owner.

ARTICLE III

SUBMISSION TO CONDOMINIUM OWNERSHIP

GPCC and Declarant hereby submit the Property to the provisions of the Act as an Expandable Condominium Project and this Declaration is submitted in accordance with the terms and the provisions of the Act and shall be construed in accordance therewith. It is the intention of GPCC and Declarant that the provisions of the Act shall apply to the Property. GPCC is the owner

of the land described on Exhibit "A" attached hereto and incorporated herein. Declarant is the owner of the leasehold created by a Ground Lease dated as of September 15, 1982, recorded as Entry No. 202646 on February 25, 1983, in the Official Records of Summit County, State of Utah, and of certain Units in the Condominium Project. The Lease expires on December 1, 2070.

ARTICLE IV

[Unchanged]

ARTICLE V

DESCRIPTION OF PROPERTY

1. Description of the Land. The land covers that tract or parcel in Summit County, Utah, more particularly described in Article I of this Declaration. Declarant reserves nonexclusive access easements for vehicular and pedestrian access for granting to adjacent and nearby landowners over and across those portions of the Common Area of the property improved as roadways and pedestrian walkways.

2. Description of Improvements. The building has been or will be constructed in accordance with the information contained in the Map. The building has three levels and is of brick, wood, metal and concrete construction. The building has 47 Residential Units and 18,000 square feet of commercial space divided into 7 Commercial Units, a Storage Unit and an Ice Skating Rink and other Common Areas. Common Areas and Facilities include two hot tubs and an Ice Skating Rink. A large storage Unit is located on the Property, but is privately owned. The ice rink is a Common Facility, and all income and expenses of the ice rink will be Common. The ice rink is leased to Village Venture Ltd., under the terms of the lease attached hereto as Exhibit "G", which has been assigned to Prudential Development Company. Unit Owners will likely not have use of the ice rink facility without paying the charge required by the tenant. The Parking Structure is an underground structure located beneath and adjacent to the buildings. The Parking Structure is a separate Condominium Project known as Resort Center Parking Condominiums, a Utah Expandable Condominium Project. Parking rights of the Project, of GPCC and of a separate condominium project known as the Village Loft Condominiums will be assigned, which assignment shall be subject to change from time to time. The Association has responsibility for structural portions of the parking facility as set forth in Article XXII hereof. Water, gas, garbage and sewage disposal, if available, are not separately metered or billed and will be Common Expenses. Electricity will be individually metered to the specific Units. The Project and Resort Center Parking Condominiums will be subject to the easements which are reserved through the Project and the Property and as may be required for Utility Services. The recordation of this Declaration constitutes an assignment of all of the parking rights of Declarant under the garage sublease. No further documentation shall be required.

3. [Unchanged]

4. [Unchanged]

(a) [Unchanged]

(b) [Unchanged]

(c) [Unchanged]

(d) The appliances and floor and wall coverings initially placed in the residential units by Declarant and the replacements thereof, designated as limited common facilities with use restricted to the owners of the Unit in which the property is located and their invitees and guests;

(e) [Unchanged]

(f) [Unchanged]

ARTICLE VI

[Unchanged]

ARTICLE VII

STATEMENT OF PURPOSE AND RESTRICTION ON USE

1. Purpose. The purpose of the Condominium Project is to provide retail sales, office, craft, service, restaurant, meeting room, storage, general purpose commercial and sales space, and residential space for Unit Owners, all in accordance with the provisions of the Act.

2. Restrictions on Use. The Units and Common Areas and Facilities shall be used and occupied as hereinafter set forth.

(a) All Commercial Units shall be occupied by the Unit Owner(s), their officers, employees, invitees, guests, customers or lessees only for office, craft, service, retail sales, restaurant, meeting room, residential or general commercial purposes. Residential Units shall be occupied by the Unit Owner(s), their invitees, guests, or lessees only for residential purposes. The Storage Unit shall be used by its owner for ski lockers. The Common Areas and Facilities shall be used only for the purposes for which they are intended in the furnishing of services and facilities for the enjoyment of the Unit Owners and in the case of the ice skating rink the invitees and guests of its Tenant.

(b) [Unchanged]

(c) [Unchanged]

(d) [Unchanged]

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(e) [Unchanged]

(f) [Unchanged]

(g) Except in conjunction with the renting of Units by the owners thereof, and the leasing and use of the Ice Skating Rink and facilities, no admission fees, charges for use, leases or other income-generating arrangement of any type shall be employed or entered into with respect to any portion of the Common Areas and Facilities without the prior written consent of the Management Committee.

(h) [Unchanged]

(i) [Unchanged]

(j) [Unchanged]

(k) [Unchanged]

3. [Deleted]

ARTICLE VIII

PERSON TO RECEIVE SERVICE OF PROCESS

The person to receive service of process in the cases provided herein or in the Act is Howard Anderson, whose address is P.O. Box 735, Park City, Utah 84060. Said person may be changed by the recordation by the Management Committee of an appropriate instrument.

ARTICLE IX

OWNERSHIP AND USE

1. Ownership of a Unit. Except with respect to any of the Common Areas and Facilities located within the bounds of a Unit, each Unit Owner shall be entitled to the exclusive ownership and possession of his Unit, and to the ownership of an undivided interest in the Common Areas and Facilities in the percentage expressed in Exhibit "C". Exercise of Declarant's Option to Expand shall result in a change in the undivided interests appurtenant to each Unit. In the event that any Unit Owner has before the effective date of this First Amendment encumbered his interest in a Unit by a mortgage, trust deed, or otherwise, such mortgage, trust deed, or other encumbrance shall attach only to the interest of the Unit Owner in the Unit concerned.

2. Nature of and Restrictions on Ownership and Use. Each Unit Owner shall have and enjoy the rights and privileges of ownership of his Unit. There shall be no requirements concerning who may own Units, it being intended that they may and shall be owned as any other property rights by persons, corporations, partnerships or trusts and in the form of common or joint tenancy. All Unit

Owners, their tenants and other occupants or users of the Project, shall be subject to the Act, this Declaration, the Articles, the Bylaws, and all rules and regulations of the Association of Unit Owners and Management Committee.

3. [Unchanged]

4. Ownership of Common Areas and Facilities. The Common Areas and Facilities contained in the Project are described and identified in Article V Section 4 of this Declaration. Said Common Areas and Facilities shall be owned by the Unit Owners as tenants in common. No percentage of undivided ownership interest in the Common Areas and Facilities shall be separated from the Unit to which it appertains; and even though not specifically mentioned in the instrument of transfer, such a percentage of undivided ownership interest shall automatically accompany the transfer of the Unit to which it relates.

5. [Unchanged]

6. [Unchanged]

ARTICLE X

[Unchanged]

ARTICLE XI

[Unchanged]

ARTICLE XII

[Unchanged]

ARTICLE XIII

[Unchanged]

ARTICLE XIV

[Unchanged]

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ARTICLE XV

ASSESSMENTS

Every Unit Owner shall pay his proportionate share of the common expenses based upon the percentage of common area ownership set forth in Exhibit "C". Payment thereof shall be in amounts and at such times as the Management Committee determines in accordance with the Act, the Declaration, the Articles of Incorporation or the Bylaws. There shall be a lien for nonpayment of common expenses as provided in the Act.

In assessing Unit Owners for capital improvements, no assessment for a single improvement in the nature of a capital expenditure exceeding the sum of \$10,000.00 shall be made without the same having been first voted on and approved by at least a majority of the Project's undivided ownership interest.

ARTICLE XVI

[Unchanged]

[Unchanged]

ARTICLE XVII

[Unchanged]

ARTICLE XVIII

[Unchanged]

ARTICLE XIX

PAYMENT OF EXPENSES

1. Each Unit Owner shall pay the Management Committee his allocated portion of the cash requirement deemed necessary by the Management Committee to manage and operate the Condominium Project upon the terms, at the time, and in the manner herein provided without any deduction on account of any set-off or claim which the Owner may have against the Management Committee or Association. If the Unit Owner shall fail to pay any installment within fifteen (15) days of the time when the same becomes due, the Owner shall pay a late charge of ten percent (10%) of the unpaid assessment and shall pay interest on the unpaid assessment at the rate of eighteen percent (18%) per annum from the date when such installment shall become due to the date of the payment thereof.

2. The cash requirements above referred to for each year, or portion of the year, are hereby defined and shall be deemed to be such aggregate sum as the Management Committee from time to time shall determine, in its judgment, is to be paid by all the Owners of the Condominium Project then in existence to enable the Management Committee to pay all estimated expenses and outlays of the Management Committee to the close of such year, growing out of or in connection with the maintenance and operation of such land, buildings, and improvements, which sum may include, among other things, rentals and all other sums due under the Ground Lease, costs of the structural obligation and associated insurance with regard to the Parking Structure and the pro rata share of Unit Owners of operating costs of the Parking Structure, the cost of management, special assessments, fire, casualty, flood, fidelity, public liability and other insurance premiums, common lighting including lighting for arcades, landscaping and the care of the grounds, repairs, and renovations to Common Areas and Facilities, snow removal, wages, water charges, electricity charges, sewer charges, natural gas charges and all other utility services (except telephone, and other services which are separately billed or metered to the individual Units by the utility or party furnishing such service), legal and accounting fees, management fees, expenses and liabilities incurred by the Management Committee under or by reason of this Declaration, the payment of any deficit remaining from the previous period, the creation of a reasonable contingency or other necessary reserve or surplus fund, and all other costs and expenses relating to the Condominium Project. The Management Committee may, from time to time, upon the close of the year for which such cash requirements have been so fixed or determined, increase or diminish the amount previously fixed or determined, for such year. It may include in the cash requirements for any year any liabilities or items of expense which accrued or became payable in the previous year, or which might have been included in the cash requirements for a previous year, but were not included therein; and also any sums which the Management Committee may deem necessary or prudent to provide a reserve against liabilities or expenses then accrued or thereafter to accrue although not payable in that year.

3. The portion payable with respect to each Unit in and for each year or for a portion of a year shall be a sum equal to the aggregate amount of such cash requirements for such year, or portion of year, determined as aforesaid, multiplied by the percentage of undivided interest in the Common Areas and Facilities appurtenant to such Unit, as shown in Exhibit "C". Such assessments, together with any additional sums accruing under this Declaration, shall be payable monthly in advance, or in such payments and installments as shall be provided by the Management Committee. The Management Committee has estimated that the Common Area expenses for the first year will be \$144,000.00. The share initially attributable to each Unit is set forth on Exhibit "C" and constitutes the initial assessment. The initial assessment is to be paid by the initial purchaser at the time of purchase. The foregoing is only an estimate, however, and may have to be revised as experience is accumulated.

4. [Unchanged]

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5. [Deleted]
6. [Unchanged]
7. [Unchanged]
8. [Unchanged]
9. [Unchanged]
10. [Unchanged]

ARTICLE XX

[Unchanged]

ARTICLE XXI

[Unchanged]

ARTICLE XXII

MAINTENANCE

1. Each Owner of a Unit shall ensure that the interior of his Unit and its equipment and appurtenances are kept in good order, condition and repair and in a clean and sanitary condition, and shall ensure that all redecorating and painting which may at any time be necessary to maintain the good appearance of such Unit shall be done. Except to the extent that the Management Committee on behalf of all Unit owners is protected by insurance against such injury, the Unit Owner shall repair all injury or damages to the Unit, building or buildings, furnishings, furniture and appliances caused by the act, negligence or carelessness of the Unit Owner or that of any tenant, subtenant, officer, agent, employee or guest of the Owner or its tenant or subtenant and all such repairs, redecorating and painting shall be of a quality and kind equal to the original work. In addition to ensuring the decorating and keeping of the interior of the Unit in good repair, the Unit Owner shall be responsible for ensuring the maintenance or replacement of any heating or ventilating equipment, electrical equipment, hot water equipment, plumbing fixtures or any other equipment or fixtures that may be in or used exclusively by the Unit. Each Unit Owner shall be entitled to the exclusive use and possession of the Limited Common Areas appurtenant to his Unit and shall be responsible for the maintenance and upkeep of same; provided, however, that without the written permission of the Management Committee first had and obtained, a Unit Owner shall not make or permit to be made any structural alteration, in or to the Unit or in or to the exterior of the building, and shall not paint or decorate any portion of the exterior of the Unit or of the building in which the Unit is located. All obligations set forth herein shall be fulfilled to the standards set by the Management Committee.

2. [Deleted]
3. [Unchanged]
4. [Unchanged]

ARTICLE XXIII

[Unchanged]

ARTICLE XXIV

[Unchanged]

ARTICLE XXV

OBLIGATION TO COMPLY HEREWITH

Each Unit Owner, tenant, subtenant or other occupant of a Unit shall comply with the provisions of the Act, this Declaration, the Articles of Incorporation, the Bylaws, and the rules and regulations and all agreements and determinations lawfully made and/or entered into by the Management Committee or the Unit Owners in acting in accordance with their authority, and any failure to comply with any of the provisions thereof shall be grounds for an action by the Management Committee or other aggrieved party for injunctive relief or to recover any loss or damage resulting therefrom, including costs and reasonably attorney's fees.

ARTICLE XXVI

[Unchanged]

ARTICLE XXVII

[Unchanged]

ARTICLE XXVIII

[Unchanged]

ARTICLE XXIX

[Unchanged]

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ARTICLE XXX

[Unchanged]

ARTICLE XXXI

DECLARANT'S OPTION TO EXPAND

1. [Unchanged]

2. The supplements to this Declaration and to the Record of Survey Map by which addition to the Project of any portion of the Additional Land is accomplished shall be executed by Declarant, shall be in recordable form, must be filed for record in the office of the County Recorder of Summit County, Utah on or before seven (7) years from the date that this Declaration is recorded, and when taken together shall contain the following information for that portion of the Additional Land which is being added to the Project:

(a) Data sufficient to identify the Declaration and the Record of Survey Map.

(b) The legal description of the portion of the Additional Land being added to the Project.

(c) A description of the building(s), if any, located or to be located on the portion of the Additional Land concerned and of all other significant improvements located or to be located on such portion. Such description shall provide essentially the same type of information as is provided in the Declaration with respect to the buildings and improvements initially included in the Project.

(d) The Unit Number of each Unit being created within the portion of the Additional Land concerned and any other data necessary for the proper identification thereof.

(e) A description of any Limited Common Areas being created within the portion of the Additional Land concerned, together with a designation of the Unit to which each is appurtenant.

(f) The Record of Survey Map information required to be furnished by Section 57-8-13(2) of the Act.

(g) Such rights-of-way and/or easements as are being reserved by Declarant.

(h) An amended Exhibit "C" to the Declaration setting forth the percentage of undivided ownership interest which, after addition of that portion of the Additional Land concerned, shall appertain to each Unit in the Project.

(i) Such other matters as may be necessary, desirable, or appropriate and as are not inconsistent with any limitation imposed by this Declaration.

Upon the recordation of the supplements contemplated above, the revised schedule of undivided interests contained therein shall automatically become effective for all purposes and shall completely supersede any similar schedule which was contained in any Declaration or supplement previously recorded in connection with the Project or any portion of the Additional Land. And upon the recordation of such supplements they shall automatically supplement this Declaration, the Map, and any supplements previously recorded. At any point in time, the Declaration and Map for the Project shall consist of this Declaration and the Map initially effective hereunder, as amended and expanded by all supplements theretofore recorded pursuant to the terms hereof.

3. Declarant hereby furnishes the following information and statements respecting the Additional Land and Declarant's right and option concerning expansion of the Project by the addition thereto of the Additional Land or a portion or portions thereof:

(a) All of the Additional Land need not be added to the Project if any of such Land is added. Rather, a portion or portions of the Additional Land may be added to the Project at any time (within the limits herein prescribed) and from time to time.

(b) Except for the limitations and requirements set forth in the following item (d), there are no limitations or requirements relative to the size, location, or configuration of any given portion of the Additional Land which can be added to the Project or relative to the order in which particular portions of the Additional Land can be added to the Project.

(c) There are no limitations or requirements relative to the location of improvements that may be made on any portion of the Additional Land which is added to the Project.

(d) Assuming that the entirety of the Additional Land is added to the Project, the maximum number of residential Units which may be created on the Additional Land is 750, and the maximum number of commercial units which may be created on the Additional Land is 40 (50,000 square feet). The maximum number of Units per acre that may be created on any portion of the Additional Land added to the Project is 75 residential Units and 40 commercial units.

(e) Any building or other structure erected on a portion of the Additional Land added to the Project shall be of the same architectural style and comprised of the same types of materials as structures within the preexisting Project. Any such building or other structure shall be constructed in a good and workmanlike manner.

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(f) In addition to the building or buildings, if any, created on a portion of the Additional Land added to the Project, the significant improvements made to such portion may include asphalt roadways, concrete sidewalks or walkways, fences, concrete patios, and porches, outdoor lighting, landscaping, additional recreational facilities, and other related improvements. All of the mentioned improvements may be of the type and in the location reasonably determined to be appropriate by Declarant, so long as such determination is not inconsistent with any limitation imposed by the Declaration.

(g) Each building which is created on a portion of the Additional Land added to the Project may have a basement, may consist of either one, two, or three above-ground stories, may include one or more patios, porches, balconies, and/or decks, and may contain one or more Units. The aggregate floor space of any Unit (computed by measurements running from the interior surfaces of the walls surrounding the Unit, taking into account all finished and unfinished areas at each separate level, story, or floor contained within or making up the Unit, and not excluding areas underlying interior partitions, utilized in stairwells, and the like) contained in such a building may range from a minimum of approximately 300 square feet to a maximum of approximately 5,000 square feet. Any such Unit may be of either a townhouse (multifloor) or apartment (single floor) style, and may include space located on one, two, or three levels. The overall configuration of any such Unit shall be reasonable in light of the total floor area thereof and the configuration of the building within which it is contained.

(h) In conjunction with the addition to the Project of a portion of the Additional Land Declarant shall have the right to create Limited Common Areas within such portion. Each of said Limited Common Areas shall be appurtenant to a Unit located within such portion of the Additional Land. Such Limited Common Areas may include and consist of: (1) patios, porches, balconies, decks and/or private yard areas attached or adjacent to a Unit located on the portion of the Additional Land concerned; and (2) storage areas or spaces located anywhere on such portion of the Additional Land. The size, type, and total number of Limited Common Areas created within each portion of the Additional Land which is added to the Project shall be reasonable in light of the number and nature of Units created within the portion of Additional Land concerned and those Limited Common Areas which are located on other portions of the Land.

(i) In conjunction with the addition to the Project of a portion of the Additional Land Declarant shall have the right to reserve, in the instruments through which the addition is accomplished, reasonable rights-of-way and/or easements for purposes of enabling access to, furnishing utilities to, and facilitating or enabling development of, such of the Additional Land as has then not been added to the Project.

(j) Any expansion(s) of the Project through the addition thereto of the Additional Land or portions thereof and through the creation on the portions of the Additional Land concerned of additional Units shall be such that the percentage of undivided ownership interest in the Common Areas which at any point in time is appurtenant to any Unit then in the Project is not more than 7% and not less than .01%.

(k) Taxes and assessments relating to any portion of the Additional Land added to Project and relating to a period prior to the addition of such portion to the Project shall, prior to such addition, be either paid by the Declarant if then due or escrowed for later payment with a title company in the State of Utah if not then due.

4. [Deleted]
5. [Unchanged]
6. [Unchanged]
7. [Unchanged]
8. [Unchanged]
9. [Unchanged]
10. [Unchanged]

ARTICLE XXXII

[Unchanged]

ARTICLE XXXIII

[Unchanged]

ARTICLE XXXIV

[Unchanged]

ARTICLE XXXV

[Unchanged]

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ARTICLE XXXVI

[Unchanged]

ARTICLE XXXVII

[Unchanged]

ARTICLE XXXVIII

[Unchanged]

B. Amendment of Exhibits to Condominium Declaration. Exhibits "A" and "C" to the Condominium Declaration for Park City Village Condominiums are hereby amended, in full, to read as set forth in Exhibits "A" and "C", respectively, attached to this First Amendment and by this reference made a part hereof.

The Bylaws of Park City Village Condominiums which constitute a portion of Exhibit "B" to the Condominium Declaration for Park City Village Condominiums is hereby amended by changing all present references to "Park City Village Condominiums" therein to mean, refer to and include "The Resort Center Condominiums."

Exhibit "F" (Rental Pool Agreement) as included in the original Condominium Declaration for Park City Village Condominiums is hereby deleted and removed from the Declaration, by this First Amendment, and from and after the date hereof shall be of no force and effect whatsoever.

C. Amendment of Record of Survey Map. The Record of Survey Map of Park City Village Condominiums is hereby amended to change the name of the condominiums from "Park City Village Condominiums" to "The Resort Center Condominiums".

D. Effective Date. The effective date of this First Amendment shall be the date on which it is filed for record in the Office of the Recorder of Summit County, Utah.

E. Power of Attorney. Each of the undersigned, by the execution of this First Amendment, hereby constitutes and appoints Prudential Development Company, with full power of substitution, as his attorney-in-fact with power and authority to act for the undersigned and in his name and in his behalf in executing, acknowledging, filing and recording any amendment to the Record of Survey Map which may be necessary or desirable to effectuate the change which is referred to in paragraph C of this First Amendment, together with any and all such instruments as may be deemed necessary or desirable by Prudential Development Company to carry out fully the provisions of this First Amendment in accordance with its terms. The Power of Attorney granted hereby shall be deemed to be coupled with an interest, shall be irrevocable and shall survive the death,

disability, bankruptcy, dissolution or insanity of any of the undersigned.

F. Miscellaneous. Except as expressly provided herein, and as amended by the terms hereof, all of the terms and conditions of the Declaration and the Map shall continue in full force and effect.

IN WITNESS WHEREOF, the undersigned have caused this First Amendment to Condominium Declaration to be executed on their behalf this 15th day of December, 1983.

GREATER PARK CITY COMPANY

By *Mark Beddino*
Chairman of the Board

PRUDENTIAL DEVELOPMENT COMPANY

By *Greg C. Fort*
President

VILLAGE VENTURE LTD.,
a limited partnership

By PARK CITY VILLAGE INC.,
a California corporation,
General Partner

By _____
President

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disability, bankruptcy, dissolution or insanity of any of the undersigned.

F. Miscellaneous. Except as expressly provided herein, and as amended by the terms hereof, all of the terms and conditions of the Declaration and the Map shall continue in full force and effect.

IN WITNESS WHEREOF, the undersigned have caused this First Amendment to Condominium Declaration to be executed on their behalf this 15th day of December, 1983.

GREATER PARK CITY COMPANY

By _____
Chairman of the Board

PRUDENTIAL DEVELOPMENT COMPANY

By _____
President

VILLAGE VENTURE LTD.,
a limited partnership

By PARK CITY VILLAGE INC.,
a California corporation,
General Partner

By  _____
President

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STATE OF UTAH

COUNTY OF Summit

ss:

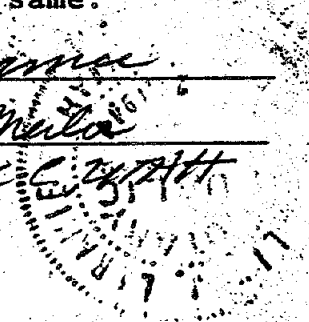
On this 15 day of December, 1983, personally appeared before me NICK BADAMI, who, being by me duly sworn, did say that he is the Chairman of the Board of Greater Park City Company, a Utah corporation, and that the within and foregoing First Amendment to Condominium Declaration was signed in behalf of said corporation by authority of its Board of Directors, and said NICK BADAMI duly acknowledged to me that said corporation executed the same.

My Commission Expires:

May 1984

Mally J. Lawrence
Notary Public
Residing at 240 Main

No. 50624744



STATE OF UTAH

COUNTY OF Summit

ss:

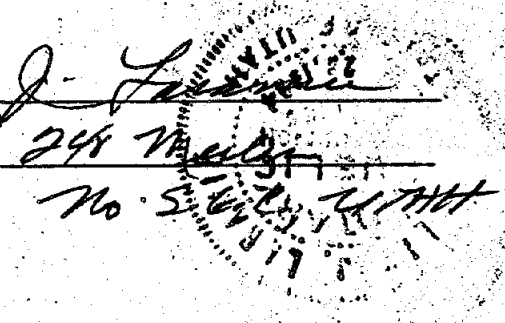
On the 15 day of December, 1983, personally appeared before me GUY C. FROST, who, being by me duly sworn, did say that he is the President of PRUDENTIAL DEVELOPMENT COMPANY, a Utah corporation, and that the within and foregoing First Amendment to Condominium Declaration was signed in behalf of said corporation by authority of its Board of Directors, and said GUY C. FROST duly acknowledged to me that said corporation executed the same.

My Commission Expires:

May 1984

Mally J. Lawrence
Notary Public
Residing at 240 Main

No. 50624744



STATE OF CALIFORNIA
COUNTY OF SAN DIEGO

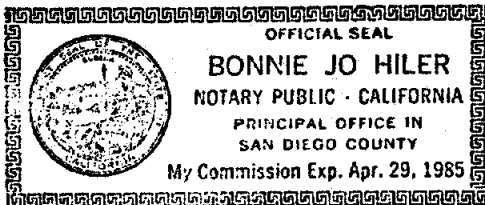
ss:

On the 15th day of December, 1983, personally appeared before me JACK W. DAVIS, who, being by me duly sworn, did say that he is the President of Park City Village, Inc., a California corporation, General Partner in Village Venture Ltd., a limited partnership, and that the within and foregoing First Amendment to Condominium Declaration was signed on behalf of said corporation by authority of its Board of Directors, and on behalf of said partnership by authority of its partnership agreement, and said JACK W. DAVIS duly acknowledged to me that said corporation and said partnership executed the same.

My Commission Expires:

April 29, 1985

Bonnie Jo Hiler
Notary Public
Residing at San Diego, California



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CONSENT TO RECORD

The undersigned PRUDENTIAL FEDERAL SAVINGS AND LOAN ASSOCIATION, holder of a deed of trust on the property subject hereto, does hereby consent to the recordation of this First Amendment to Condominium Declaration and to the submission of the property to the Utah Condominium Ownership Act.

PRUDENTIAL FEDERAL SAVINGS AND
LOAN ASSOCIATION

By *Gene Donovan*
Its *President*

STATE OF UTAH
COUNTY OF *Summit*]

ss:

On the *15* day of December, 1983, personally appeared before me GENE DONOVAN, who, being by me duly sworn, did say that he is the President of PRUDENTIAL FEDERAL SAVINGS AND LOAN ASSOCIATION, and that the within and foregoing Consent to Record was signed in behalf of said Association by authority of its Bylaws.

My Commission Expires:

May 1984

Molly J. Johnson
Notary Public
Residing at *240 Main*

No. S.C. 2077
UTAH
NOTARY PUBLIC

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CERTIFICATION BY MANAGEMENT COMMITTEE OF
PARK CITY VILLAGE CONDOMINIUMS

The Management Committee of Park City Village Condominiums, an expandable condominium project created pursuant to the Utah Condominium Ownership Act, in accordance with the provisions of Article XXVII of the Condominium Declaration for Park City Village Condominiums does hereby certify that the First Amendment to Condominium Declaration for The Resort Center Condominiums (formerly Park City Village Condominiums) dated December 15, 1983 has been approved by the written consent of Owners having ownership of not less than 66.66% of the undivided interests in the Common Areas and Facilities (as required by Article XXVII).

IN WITNESS WHEREOF, the undersigned has executed this Certificate as of this 15th day of December, 1983.

MANAGEMENT COMMITTEE OF PARK CITY
VILLAGE CONDOMINIUMS

By Robert W. Ziegler
President

STATE OF UTAH]
COUNTY OF Summit] ss:

On the 15th day of December, 1983, personally appeared before me ROBERT ZIEGLER, who, being by me duly sworn, did say that he is the President of The MANAGEMENT COMMITTEE OF PARK CITY VILLAGE CONDOMINIUMS, and that the within and foregoing instrument was signed in behalf of said Committee by authority of its Bylaws.

My Commission Expires:

May 1984

Molly J. Laramie
Notary Public
Residing at 540 N. Main

No. S. 66, 207711

EXHIBIT "A"

The fee simple interest in Property located in Summit County, State of Utah, described as follows:

THE RESORT CENTER CONDOMINIUM
PHASE 1 BOUNDARY DESCRIPTION

Beginning at a point on the South right-of-way line of Lowell Avenue, said point being West 1473.895 feet, and South 586.679 feet from the North quarter corner of Section 16, T.2S., R.4E., S.L.B.&M. said point of beginning also being located the following courses and distances from a Park City monument located in Empire Avenue S 30°04'35" E 87.466 feet from the intersection of Millsite Way and Empire Avenue; N 30°04'35" W 87.466 feet along the monument line of Empire Avenue (Basis of Bearing) to the intersection of Empire Avenue and Millsite Way, and S 54°01'00" W 391.387 feet along the centerline of Millsite Way to the intersection of Millsite Way and Lowell Avenue, and S 35°28'00" E 294.029 feet along the center line of Lowell Avenue, and N 77°12'21" W 45.063 feet to a point on the South right-of-way line of Lowell Avenue and running thence; N 77°12'21" W 294.212 feet; thence S 12°47'39" W 80.00 feet; thence N 77°12'21" W 34.41 feet; thence S 12°47'39" W 117.00 feet to a point on the extended Northerly line of a 20.00 foot wide non-exclusive pedestrian and utility easement; thence S 77°12'21" E 401.483 feet along said extended and Northerly line; thence S 32°38'31" E 29.733 feet along the Easterly line of said easement; thence N 57°21'29" E 100.079 feet along the Northerly line of said easement to a point on said South right-of-way line of Lowell Avenue; thence N 35°28'00" W 220.147 feet along said South right-of-way line to the point of beginning, together with the following described non-exclusive easement to Lowell Avenue; a 20.00 foot wide non-exclusive easement, 10.00 feet being on each side of the following described center line; beginning at a point which is due South 749.977 feet; and due East 854.662 feet from the Southwest corner of Section 9, T.2S., R.4E., S.L.B.&M. and running thence South 77°14'20" East 328.975 feet; thence South 32°40'30" East 35.635 feet; thence North 57°19'30" East 110.413 feet terminating at the Westerly right-of-way line of Lowell Avenue.

And together with a non-exclusive pedestrian easement described as follows: beginning at a point which is South 778.61 feet and East 945.85 feet from the Southwest corner of Section 9, T.2S., R.4E., S.L.B.&M. of which the Basis of Bearing being N 89°36'30" W between said Southwest corner and the South quarter corner of said Section 9, and running thence South 77°14'20" East 178.0 feet; thence S 12°45'40" W 12.00 feet; thence N 77°14'20" W 145.0 ft; thence South 12°45'40" West 16.50 feet; thence North 77°14'20" West 16.50 feet; thence South 12°45'40" West 63.00 feet; thence North 77°14'20" West 16.50 feet; thence North 12°45'40" East 26.08 feet; thence South 77°14'20" East 4.71 feet;

thence North 12°45'40" East 10.00 feet; thence North 77°14'20" West 4.71 feet; thence North 12°45'40" East 17.33 feet; thence South 77°14'20" East 3.00 ft; thence North 12°45'40" East 11.84 feet; thence North 77°14'20" West 3.00 feet; thence North 12°45'40" East 26.25 feet to the point of beginning.

And together with and subject to a non-exclusive easement for vehicular access over and across those portions of Park City Village Condominiums, and Park City Resort Parking Condominiums improved or to be improved from time to time as roadways, and a non-exclusive easement for pedestrian access over and across those portions of Park City Village Condominiums and Village Loft Condominiums and Park City Resort Parking Condominiums improved or to be improved from time to time as stairways, walkways, pedestrian malls, elevators and ramps.

Excepting therefrom the following properties lying within the Park City Resort Parking Condominiums.

PARKING LEVEL 1 DESCRIPTION

A cubical space lying between elevations 6954.4 (an existing concrete floor), and 6964.8 (an existing concrete floor) based on U.S.G.S. datum as defined by elevation 6911.43 at top of spike in power pole at 14th Street and Empire Avenue. The lateral boundaries of said cubical space being described as follows:

Beginning at a point which is West 1938.646 feet and South 710.180 feet from the North quarter corner of Section 16, T.2S., R.4E., S.L.B.&M., said quarter corner being N 30°04'35" W (Basis of Bearing) along the Empire Avenue monument line 234.487 feet and East 1357.529 feet from the Park City monument located S 30°04'35" E 87.466 feet along the Empire Avenue monument line from the intersection point of Empire Avenue and Millsite Way. Running thence the following courses and distances along the exterior walls of a concrete parking structure:

N 12°47'39" E 65.67 feet; thence S 77°12'21" E 417.33 feet; thence S 12°47'39" W 45.67 feet; thence N 77°12'21" W 21.66 feet; thence S 12°47'39" W 20.00 feet; thence N 77°12'21" W 395.67 feet to the point of beginning.

PARKING LEVEL 2 AND 3 DESCRIPTION

A cubical space lying between elevations 6944.4 (an existing concrete floor), and 6954.4 (an existing concrete floor) based on U.S.G.S. datum as defined by elevation 6911.43 at top of spike in power pole at 14th Street and Empire Avenue. The lateral boundaries of said cubical space being described as follows:

Beginning at a point which is West 1838.646 feet and South 710.180 feet from the North quarter corner of Section 16, T.2S., R.4E., S.L.B.&M.; said quarter corner being N 30°04'35" W (Basis of Bearing) along the Empire Avenue monument line 234.487 feet and East 1357.529 feet from the Park City monument located S 30°04'35" E 87.466 feet along the Empire Avenue monument line from the intersection point of Empire Avenue and Millsite Way. Running thence the following courses and distances along the exterior walls of a concrete parking structure:

N 12°47'39" E 260.67 feet; thence S 77°12'21" E 195.67 feet; thence S 12°47'39" W 28.33 feet; thence S 77°12'21" E 13.00 feet; thence S 12°47'39" W 53.91 feet; thence S 32°12'21" E 78.50 feet; thence S 77°12'21" E 100.32 feet; thence S 12°47'39" W 9.17 feet; thence S 77°12'21" E 27.67 feet; thence S 12°47'39" W 113.75 feet; thence N 77°12'21" W 392.17 feet to the point of beginning.

And also including a cubical space lying between elevations 6934.0 (the underside of an existing concrete floor), and 6944.4 (an existing concrete floor) based on U.S.G.S. datum as defined by elevation 6911.43 at top of spike in power pole at 14th Street and Empire Avenue. The lateral boundaries of said cubical space being described as follows:

Beginning at a point which is West 1838.646 feet and South 710.180 feet and N 12°47'39" E 64.92 feet from the North quarter corner of Section 16, T.2S., R.4E., S.L.B.&M.; said quarter corner being N 30°04'35" W (Basis of Bearing) along the Empire Avenue monument line 234.487 feet and East 1357.529 feet from the Park City monument located S 30°04'35" E 87.466 feet along the Empire Avenue monument line from the intersection point of Empire Avenue and Millsite Way. Running thence the following courses and distances along the exterior walls of a concrete parking structure:

N 12°47'39" E 195.75 feet; thence S 77°12'21" E 208.67 feet; thence S 12°47'39" W 65.00 feet; thence S 77°12'21" E 62.33 feet; thence S 12°47'39" W 65.00 feet; thence S 77°12'21" E 93.50 feet; thence S 12°47'39" W 65.67 feet; thence N 77°12'21" W 262.08 feet; thence S 12°47'39" W 9.00 feet; thence N 77°12'21" W 40.00 feet; thence N 12°47'39" E 9.00 feet; thence N 77°12'21" W 62.42 feet to the point of beginning.

EXHIBIT "C"

**OWNERSHIP OF COMMON AREAS AND ASSIGNMENT OF INTEREST IN
COMMON AREAS**

Associated with and appurtenant to each Unit in the Project shall be an undivided percentage interest in the Common Areas and Facilities as set forth below.

<u>Unit No.</u>	<u>Square Footage Size of Unit</u>	<u>Percentage Ownership in Common Areas and Facilities</u>	<u>Initial Assessment</u>
Commercial Units:			
COM1	3666.62	6.91	813.55
COM2	932.54	1.73	207.76
COM3	3329.21	6.17	737.84
COM4	1716.16	3.18	380.99
COM5	3096.34	5.74	686.43
COM6	3096.34	5.74	686.43
COM7	1640.34	5.46	653.90
Storage Unit:			
Storage 1	2229.15	4.13	494.37
Residential Units			
			<u>CAM</u>
A101	725.57	1.35	161.82
A102	732.23	1.36	162.73
A103	725.57	1.35	161.82
A104	724.12	1.34	160.40
A105	732.23	1.36	162.73
A106	732.23	1.36	162.73
A107	732.23	1.36	162.73
A108	732.23	1.36	162.73
A109	732.23	1.36	162.73
A110	725.57	1.35	161.82
A201	1000.38	1.85	222.90
A202	1010.21	1.87	224.73
A203	1016.00	1.88	225.40
A204	1014.54	1.88	225.98
A205	1010.21	1.87	224.73
A206	1010.21	1.87	224.73
A207	1010.21	1.87	224.73
A208	1010.21	1.87	224.73
A209	1010.21	1.87	224.73
A210	1000.38	1.85	222.90

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Unit No.	Size of Unit	Percentage Ownership in Common Areas and Facilities	CAM
A211	725.57	1.35	161.8
A212	732.23	1.36	162.7
A213	356.78	0.66	79.68
A214	356.78	0.66	79.68
A215	356.78	0.66	79.68
A216	356.78	0.66	79.68
A217	356.78	0.66	79.68
A218	356.78	0.66	79.68
A219	356.78	0.66	79.68
A220	356.78	0.66	79.68
A221	356.78	0.66	79.68
A222	348.67	0.65	77.35
A223	350.12	0.65	78.76
A224	356.78	0.66	79.68
A225	356.78	0.66	79.68
A226	356.78	0.66	79.68
A227	725.57	1.35	161.82
A301	839.56	1.56	186.62
A302	832.90	1.54	185.70
A303	832.90	1.54	185.70
A304	846.22	1.57	187.54
A305	839.56	1.56	186.62
A306	846.22	1.57	187.54
A307	834.78	1.55	185.25
A308	832.90	1.54	185.70
A309	839.56	1.56	186.62
A310	832.10	1.54	184.47

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