

Ent 249760 Bk 0582 Pg 0429-0433
ELIZABETH PARCELL, Recorder
WASATCH COUNTY CORPORATION
2002 OCT 17 11:25am Fee 42.00 MWC
FOR VILLAGES OF ZERMATT

**FIRST AMENDMENT TO
RESTATED DECLARATION OF CONDOMINIUM
FOR
THE VILLAGES OF ZERMATT
An Expandable Condominium Project**

THIS FIRST AMENDMENT to the RESTATED DECLARATION OF CONDOMINIUM ("Amendment") is made and entered into as of the 10th day of October, 2002, by ZERMATT VILLAGES, LTD., a Utah limited partnership (hereinafter referred to as the "Declarant") and amends that certain RESTATED DECLARATION OF CONDOMINIUM FOR VILLAGES OF ZERMATT recorded with the Wasatch County Recorder on September 29, 1997, as Entry Number 00197395 in Book 00360 at pages 00127-00160 ("Declaration").

RECITALS:

A. Description of Land. The Declarant is the record Owner of the following described land (hereinafter referred to as the "Land") situated in the County of Wasatch, State of Utah:

PLAT A

Beginning at a point which is EAST 644.99 ft. and NORTH 527.37 ft. of the restored Southwest corner of Section 27, Township 3 South, Range 4 East, SLB&M. Said restored corner being located 37.08 ft. West and 11.14 ft. South of the Wasatch Co. Surveyor's brass cap; thence North 89°05'00" West 25.57 ft.; thence North 60.01 ft.; thence South 89°05'00" East 25.57 ft.; thence North 175.00 ft.; thence North 45°00'00" East 29.36 ft.; thence North 93.03 ft.; thence East 21.10 ft.; thence North 45°00'00" East 94.21 ft.; thence East 46.77 ft.; thence South 45°00'00" East 114.66 ft.; thence South 01°07'57" West 152.12 ft.; thence South 00°31'54" West 185.96 ft.; thence North 89°05'00" West 231.62 ft. to the Point of Beginning. Area: 2.083 acres
Basis of Bearing: Utah State Plane

PLAT B

Beginning at a point which is EAST 473.41 ft. and NORTH 590.12 ft. of the restored Southwest corner of Section 27, Township 3 South, Range 4 East, SLB&M. Said restored corner being located 37.08 ft. West and 11.14 ft. South of the Wasatch Co. Surveyor's brass cap; thence North 2.00 ft.; thence North 07°18'31" West 165.70 ft.; thence North 07°00'00" East 119.78 ft.; thence East 198.82 ft.; thence South 93.03 ft.; thence South 45°00'00" West 29.36 ft.; thence South 175.00 ft.; thence North 89°05'00" West 171.68 ft. to the Point of Beginning. Area: 1.258 acres
Basis of Bearing: Utah State Plane

Subject to and together with all and any applicable easements and rights-of-way for water, sewer, power, telephone, and other utilities, all and any easements and rights-of-way shown on the Map, and all and any applicable easements, rights-of-way, and other matters of record or enforceable at law or in equity.

Section 1.22 of the Declaration shall be amended in its entirety to read as follows:

1.22. Unit shall mean an individual air space unit, consisting of enclosed rooms occupying part of the Buildings and bounded from a point at the center of the framed perimeter wall (i.e., the center of the studs), ceiling, and floor inward to the interior of the individual air space unit, including but not limited to: the wood framing; sheetrock (or other wall board), including interior surfaces and wall coverings and decorations; plumbing; pipes; ducts; flues; chutes; conduits; wires and other utility installations; floors; ceilings; windows; doors along the perimeter boundaries of the air space unit, as said boundaries are shown on the Map, and all fixtures and improvements therein contained. Paint and other wall, ceiling, or floor coverings on interior surfaces shall be deemed to be a part of the Unit. Notwithstanding the fact that they may be within the boundaries of such air space, the following are not part of a Unit insofar as they are necessary for the support or for the use and enjoyment of another Unit: Bearing walls, roofs, foundations, tanks, pumps, vents, and other utility installations common to more than one Unit, except the outlets thereof when located within the Unit. The heating, ventilation, and air conditioning equipment and insulation for a particular Unit and used exclusively in or surrounding that Unit shall be part of that Unit.

Section 5.02 of the Declaration shall be amended in its entirety to read as follows:

5.02. Resort Amenities. Each Owner shall have the right to utilize certain amenities at the Resort that are not part of this Project. That right is granted under the terms of the Resort Use and Easement Agreement which grants to Owners non-exclusive rights to use amenities throughout the entire Resort as well as cross-easements and rights of way over and across roadways, parking areas, and other Resort amenities not a part of this Project and to share the cost of maintaining and operating those amenities. It is anticipated that those amenities may include the conference center, restaurants, village shops, themed outdoor miniature golf course, winter ice skating rink, outdoor summer amphitheater, 2 tennis courts, health club, swimming pool, spa, and outdoor activity areas. This list may change and amenities may be added or removed for the best interest of the overall Resort as determined in the sole discretion of the developer. The Resort Use and Easement Agreement is reciprocal and grants

guests of the Hotel the right to utilize certain of the Common Areas that are part of this Project and sets forth the terms of sharing the cost of maintaining and operating those amenities.

Section 9.03.06 of the Declaration shall be amended in its entirety to read as follows:

"Quorum. At any meeting of the Owners, those present and represented by proxy shall constitute a quorum for the transaction of business."

Section 12.05 of the Declaration shall be amended in its entirety to read as follows:

12.05. Owner's Own Insurance and Liability.

Notwithstanding the provisions hereof, each Owner shall obtain a broad form of comprehensive liability insurance coverage, in such amounts (but in no event less than \$1.0 Million per occurrence) and in such forms as he or she deems advisable to provide adequate protection against liability for personal injury, death, and property damage. Each Owner may obtain other insurance at such Owner's own expense providing coverage for his or her Condominium, his or her personal property; and covering such other risks as such Owner may deem appropriate; provided, however, that each such policy shall provide that it does not diminish the insurance carrier's coverage for liability arising under insurance policies obtained by the Management Committee pursuant to this Declaration. Owners are encouraged to obtain Property A Coverage insurance, as an additional rider to their policies in an amount sufficient to fully cover or fully replace private ownership areas of their Units. This coverage should include automatic inflation or value adjustment. Any event, whether intentional, negligent or accidental, originating from a particular Unit or its Limited Common Areas which causes damage to any other Unit, Limited Common Area or the Common Area, is considered the economic responsibility of the Owner of the Unit which was the source of the event leading to the damage up to, but not exceeding, One Million Dollars, and each Owner is encouraged to insure for such risks.

Except as specifically amended herein, each and every other provision of the Declaration shall remain in full force and effect.

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IN WITNESS WHEREOF, this Amendment was executed as of the day and year first above written.

MATTERHORN DEVELOPMENT, INC., a
Utah corporation, General Partner, for
and in behalf of ZERMATT VILLAGES, LTD.,
a Utah limited partnership

By: Robert L. Fuller

Its: President

STATE OF UTAH

COUNTY OF Wasatch

: SS.

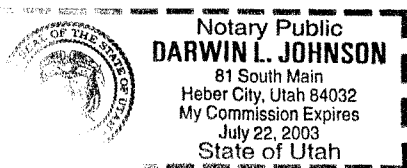
On the 16 day of October 2002, personally appeared before me Dr. Robert L. Fuller, who being by me duly sworn did say that he is the President of Matterhorn Development, Inc., a Utah corporation, and that the within and foregoing First Amendment to the Declaration of Condominium for The Villages of Zermatt was signed in behalf of said corporation by authority of its bylaws or a resolution of its board of directors; said person duly acknowledged to me that said corporation executed the same for and in behalf of Zermatt Villages, Ltd., a Utah limited partnership.

My Commission Expires:

7-22-03

NOTARY PUBLIC
Residing at:

Heber



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PARCEL ##	NAME	PROP ADDRESS	ACRES
00-0015-8415	HANSEN JACK	0VZ-1001-0-028-034 715 N HOT SPRINGS DR	0.00
00-0015-8423	WHN CORPORAT	0VZ-1002-0-028-034 719 N HOT SPRINGS DR	0.00
00-0015-8431	DUKE DEAN W	0VZ-1003-0-028-034 723 N HOT SPRINGS DR	0.00
00-0015-8449	MILES EDWARD	0VZ-1004-0-028-034 727 N HOT SPRINGS DR	0.00
00-0015-8456	DC MASON LTD	0VZ-1005-0-028-034 731 N HOT SPRINGS DR	0.00
00-0015-8464	HILTON PROPE	0VZ-1006-0-028-034 735 N HOT SPRINGS DR	0.00
00-0015-8472	LARSEN ALEXA	0VZ-1007-0-028-034 756 N HOT SPRINGS DR	0.00
00-0015-8480	FEIL DAVID G	0VZ-1008-0-028-034 754 N HOT SPRINGS DR	0.00
00-0015-8498	MDE LTD	0VZ-1009-0-028-034 752 N HOT SPRINGS DR	0.00
00-0015-8506	MCREYNOLDS K	0VZ-1010-0-028-034 750 N HOT SPRINGS DR	0.00
00-0015-8514	KIMBER GEORG	0VZ-1011-0-028-034 748 N HOT SPRINGS DR	0.00
00-0015-8522	STEINKE RALP	0VZ-1012-0-028-034 746 N HOT SPRINGS DR	0.00
00-0016-8786	WALLACE DOUG	0VZ-2013-0-027-034 773 W 760 N	0.00
00-0016-8794	ZERMATT VILL	0VZ-2014-0-027-034 777 W 760 N	0.00
00-0016-8802	SMITH W CLAU	0VZ-2015-0-027-034 781 W 760 N	0.00
00-0016-8810	TAYLOR JAKE	0VZ-2016-0-027-034 785 W 760 N	0.00
00-0016-8828	MACKAY KATHL	0VZ-2017-0-027-034 789 W 760 N	0.00
00-0016-8836	SWISS MOUNTA	0VZ-2018-0-027-034 793 W 760 N	0.00
00-0016-8844	WALLACE GARY	0VZ-2019-0-027-034 734 N 804 W	0.00
00-0016-8851	RENLUND DALE	0VZ-2020-0-027-034 730 N 804 W	0.00
00-0016-8869	ZMYSLO CAROL	0VZ-2021-0-027-034 726 N 804 W	0.00
00-0016-8877	MURDOCK GEOR	0VZ-2022-0-027-034 722 N 804 W	0.00
00-0016-8885	TAMCO LLC	0VZ-2023-0-027-034 718 N 804 W	0.00
00-0016-8893	BANK ONE TR	0VZ-2024-0-027-034 714 N 804 W	0.00
00-0016-8901	ZERMATT VILL	0VZ-20CA-0-027-034	0.85