

Note to Recorder: Please record and abstract this document against all of the property set forth in Recital A of this Amendment to Covenant.

WHEN RECORDED MAIL TO:
Robert A. Johnson, Esq.
Larsen, Kimball, Parr & Crockett
185 South State, Suite 1300
Salt Lake City, UT 84111

Entry No. **258873**

REQUEST OF **ASSOCIATED TITLE CO.**
FEE **50** BY LAN SERVICES, SUMMIT CO RECORDER
\$ **35.**
RECORDED **10-29-86** at **3:35** M

AMENDMENT TO
COVENANT RUNNING WITH LAND
CONCERNING RIGHT TO USE JEREMY RANCH
COMMON AMENITIES AND FACILITIES AND
THE CANYON RACQUET CLUB

THIS AMENDMENT TO COVENANT RUNNING WITH LAND CONCERNING RIGHT TO USE JEREMY RANCH COMMON AMENITIES AND FACILITIES AND THE CANYON RACQUET CLUB is made and entered into this 31st day of July, 1986, by and between THE JEREMY LTD., a limited partnership ("Grantor"), and JEREMY RANCH TIME SHARING PARTNERSHIP, a Utah general partnership ("Grantee"),

RECITALS:

A. On or about August 9, 1982, Grantee recorded a "Notice of Covenant Running With Land Concerning Right to Use Jeremy Ranch Common Amenities and Facilities and The Canyon Racquet Club," as entry number 194664, in book M229, at pages 212 through 232, inclusive, in the office of the county recorder of Summit County, State of Utah (the "Notice"). The Notice describes a covenant running with land (the "Covenant") which burdens the following-described real property:

All of the approximately 11,000 acres known as, or contiguous to, the property commonly called and being developed as the "Jeremy Ranch" which property is located in Summit and Morgan Counties, State of Utah, and has heretofore been, is now, or is hereafter owned by any of Grantors, including, but not limited to:

All of the real property described on Exhibit "A" attached hereto and incorporated herein by this reference.

All Lots in Jeremy Ranch Plat No. 1 Subdivision, as said Lots are shown on the official plat of said Subdivision recorded in the office of the Recorder of Summit County, Utah.

All Lots in Jeremy Ranch Plat No. 2 Subdivision, as said Lots are shown on the official plat of said Subdivision recorded in the office of the Recorder of Summit County, Utah.

All Lots in Jeremy Ranch Plat B Subdivision, as said Lots are shown on the official plat of said Subdivision recorded in the office of the Recorder of Summit County, Utah.

All of the Jeremy Woods Condominium Project, as shown on the Record of Survey Map or official plat of said Project recorded in the office of the Recorder of Summit County, Utah.

The Covenant also burdens the following-described real property:

The recreational facility commonly known as the "Canyon Racquet Club" which is located at 7350 Wasatch Boulevard, Salt Lake County, State of Utah.

B. Grantee and Grantor desire now to amend the Notice and Covenant in certain respects.

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NOW THEREFORE, in consideration of Ten Dollars (\$10.00), and other good and valuable consideration, the receipt and adequacy of which are hereby acknowledged, Grantor hereby jointly and severally covenants with Grantee as follows:

1. The Servient Estate, as used in the Covenant, shall refer only to the real property described on Exhibit "B" attached hereto and incorporated herein by this reference. The encumbrance of the Notice and Covenant is hereby released as to all real property not described on Exhibit "B."

2. The Dominant Estate, as used in the Covenant, shall refer only to the real property described on Exhibit "C" attached hereto and incorporated herein by this reference. The benefits of the Notice and Covenant hereafter advantage only the real property described on Exhibit "C".

3. Paragraph 2 of the Covenant is amended and restated to read in its entirety as follows:

"A. Except for whatever limitations are imposed by liquor laws of the State of Utah relating to operation of private clubs, and except for the extension of credit on account, Grantor shall make available to each purchaser, owner, or occupant of a condominium unit or any time period unit related thereto (including any such unit or time period unit held by Grantee, its

grantees, transferees, heirs, devisees, personal representatives, successors, and assigns) now or at any time hereafter located upon the Dominant Estate, and to all guests of each such purchaser, owner, or occupant, all rights and privileges of use held or enjoyed by any member or user of the amenities or facilities which now comprise or may hereafter comprise the Jeremy Ranch Golf Club, including the golf course and clubhouse, upon payment by such purchaser, owner, occupant or guest of a user's fee (in the case of the golf course, a green fee), if any is generally required (but no membership fee shall be payable), provided that such fee shall in no event exceed the lowest commercial fee payable for such privileges by any other person or entity acting at arm's length with any of Grantors. Such purchasers and guests shall be granted access to all Jeremy Ranch Golf Club facilities on an "as available" basis, with no preference being available for such purchasers or guests, or for any other members or users thereof. Except as described in paragraph 5B below,

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all such purchasers and guests shall be entitled to exercise such rights or to enjoy such privileges only during the time the purchaser, or in the case of a guest, the purchaser from whom the guest derives his rights and privileges, is entitled to be in occupancy. Further, all such purchasers and guests shall be bound by those provisions of the Articles of Incorporation, By-Laws, Rules and Regulations, and other governing documents applicable to such rights and privileges to the extent they are not inconsistent herewith.

"B. In addition to the privileges set forth above, Grantors have delivered to Grantee twenty-five memberships in the Jeremy Ranch Golf Club. Such memberships are "floating" and may be used by any person at the discretion of Grantee. Except for whatever limitations are imposed by liquor laws of the State of Utah relating to operation of private clubs, and except for the extension of credit on account, Grantors shall make available to each person permitted

by Grantee to use any such membership and to all guests of each such permitted person, all rights and privileges of use held or enjoyed by any member or user of the amenities or facilities which now comprise or may hereafter comprise the Jeremy Ranch Golf Club, including the golf course and clubhouse, upon payment by such permitted person or guest of a user's fee (in the case of the golf course, a green fee) if any is generally required (but no membership fee shall be payable), provided that such fee shall in no event exceed the lowest commercial fee payable for such privileges by any other person or entity acting at arm's length with any of Grantors. Such permitted persons and guests shall be granted access to all Jeremy Ranch Golf Club facilities on an "as available" basis, with no preference being available for such permitted persons or guests, or for any other members of users thereof. All such permitted persons and guests shall be entitled to exercise such rights or to enjoy such privileges at any time of year. Further, all such permitted persons and guests shall be

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bound by those provisions of the Articles of Incorporation, By-Laws, Rules and Regulations, and other governing documents applicable to such rights and privileges to the extent they are not inconsistent herewith."

4. Paragraph 3 of the Covenant is deleted in its entirety.

IN WITNESS WHEREOF, the parties have executed this Amendment of Covenant Running With Land on the date first set forth above.

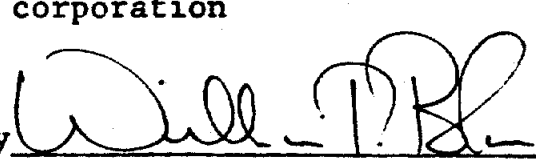
JEREMY RANCH TIME SHARING PARTNERSHIP,
A Utah general partnership

By Citicom Timesharing (U.S.),
Inc., a Utah corporation,
general partner

By 
Its VICE PRESIDENT

THE JEREMY LTD.,
a limited partnership

By JEREMY SERVICE CORPORATION,
a Utah corporation

By 
Its PRESIDENT

401-677

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BAGLEY & COMPANY,
a partnership

By Gerald H. Bagley
Its General Partner

Gerald H. Bagley
GERALD H. BAGLEY

ACKNOWLEDGEMENTS

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

On this 7th day of July, 1986, personally appeared before me Peter J. Andrews, who being by me duly sworn, did say that he is the Vice President of CITICOM TIMESHARING (U.S.), INC., a Utah corporation that said corporation is a general partner of JEREMY .CH TIME SHARING PARTNERSHIP, a Utah general partnership, and that he signed the foregoing Amendment to Covenant by authority of the bylaws or a resolution of the Board of Directors of said corporation and by authority of the Partnership Agreement of said partnership, and did acknowledge to me that said partnership executed the foregoing Amendment to Covenant.

Carol J. Illman
NOTARY PUBLIC

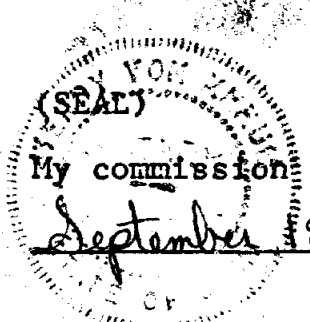
Residing at:
Salt Lake City

(SEAL) My commission expires:
3/11/90
OF UTAH

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

On this 31st day of July, 1986, personally appeared before me William J. Blair, who being by me duly sworn, did say that he is the President of JEREMY SERVICE CORPORATION, a Utah corporation, that said corporation is a general partner of THE JEREMY LTD., a limited partnership, and that he signed the foregoing Amendment to Covenant by authority of the bylaws or a resolution of the Board of Directors of said corporation and by authority of the Partnership Agreement of said partnership, and did acknowledge to me that said partnership executed the foregoing Amendment to Covenant.



Wendy von Krum
NOTARY PUBLIC

My commission expires:

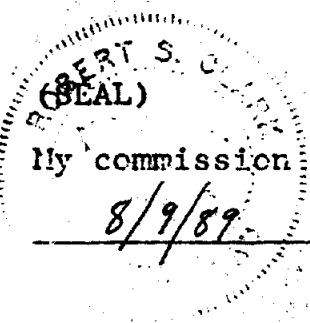
September 18, 1989

Residing at:

Salt Lake County

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

On this 5th day of July, 1986, personally appeared before me Gerald H. Bagley, who being by me duly sworn, did say that he is a General Partner in BAGLEY & COMPANY, a partnership and that the foregoing Amendment to Covenant was signed in behalf of said partnership by authority of the Partnership Agreement of said partnership, and did acknowledge to me that said partnership executed the same.



Robert S. Clark
NOTARY PUBLIC

My commission expires:

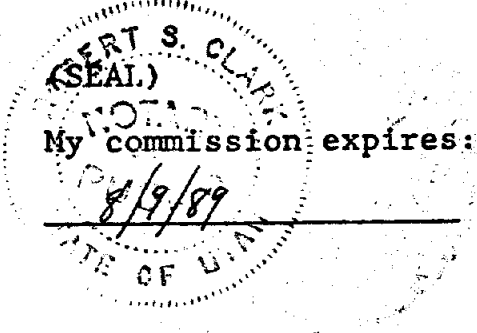
8/9/89

Residing at:

Sandy, Utah

STATE OF UTAH)
COUNTY OF Salt Lake) ss.

On the 5th day of July, 1986, personally appeared before me GERALD H. BAGLEY, the signer of the foregoing Amendment to Covenant, who acknowledged to me that he executed the same.



Robert S. Clark
NOTARY PUBLIC

Residing at:

Sandy, Utah

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EXHIBIT "A"

RECORDER'S MEMO
LEGIBILITY OF WRITING, TYPING OR
PRINTING UNSATISFACTORY IN 2012
DOCUMENT WHEN RECEIVED

The land referred to in this report is situated in the
County of Summit & Morgan, State of Utah, and is described as follows:

BEGINNING at the East Quarter Corner of Section 14, Township 1 North, Range 3 East, Salt Lake Base and Meridian, and running thence West 240 rods; thence South 80 rods; thence West 80 rods; thence South 80 rods to the Southwest corner of said Section 14; thence West along the South boundary of Section 15, said Township and Range aforementioned 2355 feet, more or less, to the ridge separating the drainage between Dry Hollow and East Canyon Creek; thence North along said ridge 19° 50' West 2457 feet; thence along the ridge separating the drainage between Dry Hollow and Little Emigration Creek North 30° 52' West 1477 feet; thence along said latter ridge, North 32° 54' West 1798 feet; thence along said latter ridge South 76° 10' West 1778 feet; thence along said latter ridge South 62° 8' West 3839 feet; thence along said latter ridge, South 61° 32' West 3598 feet, more or less, to the intersection of said latter ridge with the West boundary of the Southeast Quarter of Section 17, Township and Range aforesaid; thence South 6434 feet, more or less, to the South Quarter Corner of Section 20, said Township and Range aforesaid; thence West 160 rods; thence South 7900 feet, more or less to the intersection with the Summit and Salt Lake County line; thence following the said Salt Lake and Summit County Line to a point of intersection with the South line of Section 4 which is approximately the Southeast corner of the Southwest Quarter of the Southwest Quarter of said Section 4, Township 1 South, Range 3 East, Salt Lake Base and Meridian, thence East 3197.16 feet; thence South 45° West 1902.77 feet; thence Southeasterly to a point of 3395.70 foot radius curve to the right 698.35 feet along the arc of said curve; thence South 53° 22' East 146.8 feet; thence North 36° 38' East 45 feet; thence South 53° 22' East 180.6 feet; thence Southeasterly along a curve to the left, the radius which bears North 15° 29' 46" East 3664.80 feet, 1352 feet; thence North 2435.69 feet to the Northeast corner of Section 9, Township 1 South, Range 3 East, Salt Lake Base and Meridian, thence East 160 rods; thence South 1738.88 feet, more or less, to the North line of Highway 40, thence Northeasterly along said Highway, more or less, to the East line of the Southwest Quarter of the Northeast Quarter of Section 10, Township 1 South, Range 3 East, Salt Lake Base and Meridian, thence North 1400 feet, more or less, to the North line of said Section 10; thence East to the Northeast corner of said Section 10, thence South to U.S. Highway 40; thence Easterly along said Highway 40 to a point on the South line of the North half of the North half of Section 11, Township 1 South, Range 3 East, Salt Lake Base and Meridian; thence East 5500 feet, more or less, to the East line of Section 12, Township 1 South, Range 3 East, Salt Lake Base and Meridian; thence South 240 rods, more or less, to the Southeast corner of said Section 12; thence East 5280 feet, more or less, to the Southeast corner of Section 7, Township 1 South, Range 4 East, Salt Lake Base and Meridian; thence North 10560 feet to the Northeast corner of Section 6, Township 1 South, Range 4 East, Salt Lake Base and Meridian, thence West along the North line of Section 6, 6000 feet, more or less, to the Southeast corner of Section 36, Township 1 North, Range 3 East, Salt Lake Base and Meridian, thence North along the East lines of Section 25 and 36, Township 1 North, Range 3 East, Salt Lake Base and Meridian to the Southeast corner of Section 24, Township 1 North, Range 4 East, Salt Lake Base and Meridian; thence West 160 rods; thence North 160 rods; thence West 160 rods;

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thence North 320 rods; more or less, to the East quarter corner of Section 14, Township 1 North, Range 3 East, Salt Lake Base and Meridian, and the point of beginning.

EXCEPTING THEREFROM the whole of HIDDEN COVE NO. 1, REVISED, according to the official plat thereof.

EXCEPTING THEREFROM, a parcel of land described as follows:
Beginning at a point which is 528.81 feet North and 1127.92 feet East of the Southwest corner of Section 4, Township 1 South, Range 3 East, Salt Lake Meridian, and running thence North 200 feet; thence East 200 feet; thence South 200 feet; thence West 200 feet to the point of beginning.

EXCEPTING THEREFROM, a parcel of land described as follows:
Together with a right-of-way for ingress and egress 40 feet in width, 20 feet on each side of the following described centerline: Beginning at a point which is 626.14 feet North and 1127.92 feet East from the Southwest corner of Section 4, Township 1 South, Range 3 East, Salt Lake Base and Meridian, and running thence North 69° 26' 30" West 357.07 feet; thence South 51° 22' 30" East 300.0 feet; thence South 20° 46' 30" East 200.0 feet; thence South 53° 45' 30" East 100.0 feet; thence South 56° 47' 30" East 138.04 feet; thence South 78° 03' 50" West 154.45 feet; thence South 84° 21' 45" West 283.41 feet; thence North 72° 36' 30" East 35.97 feet; thence North 62° 36' 30" West 100.00 feet; thence North 46° 37' 30" West 100.00 feet; thence South 28° 37' 30" East 200.0 feet; thence South 50° 37' 30" East 100.0 feet; thence South 45° 07' 30" East 200.0 feet; thence South 43° 38' 30" East 226.47 feet to the center line of an existing dirt roadway; thence along the center line of said roadway along courses and distances as follows: South 48° 15' 00" West 280.87 feet; thence South 72° 41' 00" West 205.65 feet; South 12° 58' 00" West 64.28 feet; South 15° 33' 45" West 115.71 feet; South 73° 48' 15" West 130.80 feet; South 65° 37' 15" West 507.73 feet; South 55° 53' 45" West 161.82 feet; South 25° 25' 25" West 90.46 feet; South 12° 31' 35" East 55.57 feet; South 80° 39' 55" East 131.20 feet; thence North 65° 53' 05" East 96.47 feet; North 89° 32' 35" East 424.37 feet; South 78° 56' 25" East 257.02 feet; South 61° 48' 25" East 129.29 feet; North 71° 33' 35" East 300.82 feet; thence North 80° 29' 05" East 298.71 feet; thence North 85° 43' 05" East 250.13 feet; thence South 51° 37' 25" West 120.0 feet, more or less, to the North line of U.S. Highway 40.

EXCEPTING THEREFROM, a parcel of land described as follows:
Also together with a right of way for ingress and egress 40 feet in width, 20 feet on either side of the centerline of an existing dirt roadway which roadway joins the real property hereinabove described on the East and runs Easterly along the ridge of the mountain and thence Southwesterly down the side of the Mountain joining the right-of-way described in the next preceding paragraph and thence Southerly to the East line of U.S. Highway 40 and being the same roadway which constitutes a part of the said right of way hereinabove described.

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EXCEPTING THEREFROM a parcel of land described as follows:
From a point 933 feet North and 1390 feet West from the East quarter corner of Section 9, Township 1 South, Range 3 East, Salt Lake Base and Meridian, thence North 53° 22' West 144.8 feet to a point of tangency with a 3395.7 foot radius curve to the left; thence Northwesterly 1027.4 feet along the arc of said curve to a point of intersection with the Southwesterly boundary line of the existing stock trail; thence Southeasterly 1252 feet, more or less, along said Southwesterly boundary line of stock trail to the point of beginning.

EXCEPTING THEREFROM, a parcel of land described as follows:
The Southeast Quarter of the Northeast Quarter of Section 20, Township 1 North Range 3 East, Salt Lake Base and Meridian.

EXCEPTING THEREFROM, a Parcel of land described as follows:
Excluding a strip of land one rod wide on each side of center line of existing irrigation ditches lying to the North and East of U.S. Highway 40 in the Northeast Quarter of the Northeast Quarter of Section 11, Township 1 South, Range 3 East, Salt Lake Base and Meridian.

EXCEPTING THEREFROM, a parcel of land described as follows:
South Half of Section 23, and the North half of the North half of Section 26, Township 1 North, Range 3 East, Salt Lake Base and Meridian.

EXCEPTING THEREFROM, a parcel of land described as follows:
Those portions of Section 29 and 32, Township 1 North, Range 3 East, Salt Lake Base and Meridian lying in Salt Lake County, State of Utah.

EXCEPTING THEREFROM, a parcel of land described as follows:
The following described portion of Lots 6 and 7, containing approximately 20 acres: The Southwest Quarter of the Northeast Quarter of the Southeast Quarter; the Northwest Quarter of the Southeast Quarter of the Southeast Quarter of said Section 3, Township 1 South, Range 3 East, Salt Lake Base and Meridian.

EXCEPTING THEREFROM, that portion of Lot 62, HIDDEN COVE SUBDIVISION NO. 1, described as follows:

Beginning at the Southwest corner of Lot 62, HIDDEN COVE SUBDIVISION NO. 1. thence North 61° 48' 40" East 4 feet; thence North 28° 11' 20" West 190 feet; thence South 61° 48' 40" West 4 feet; thence South 28° 11' 20" East 190 feet to the point of beginning.

EXCEPTING THEREFROM, a parcel of land described as follows:

Beginning at a point North 89°59'18" West 2501.41 feet and South 870.95 feet from the Northeast corner of Section 10, Township 1 South, Range 3 East, Salt Lake Base and Meridian, and running thence North 88°35'20" West 301.42 feet; thence South 0°08'40" West 150.96 feet along a fence; thence North 85°35'51" East 248.09 feet; thence North 23°35'04" East 135.84 feet to the point of beginning.
TOGETHER WITH a 20 foot right of way, the center line of which begins North 88°35'20" West 10 feet from the Northeast corner of the above described property and runs thence South 88°35'20" East 210.78 feet; thence South 76°48'20" East 200.00 feet; thence North 70°41'40" East 300.00 feet; thence North 64°45'40" East 300.00 feet; thence

North 38° 28' 40" East 46.86 feet to a point 10 feet West of Sunrise Mills Subdivision; thence North 1° 04' 05" West 74.45 feet; thence North 25° 34' 40" East 94.59 feet; thence North 15° 11' 20" East 93.01 feet; thence North 9° 35' East 48.49 feet; thence North 2° 03' 30" West 92.61 feet; thence North 27° 32' 30" West 64.65 feet; thence North 44° 42' 40" West 58.20 feet; thence North 0° 04' 05" West 50.25 feet to a point 10 feet West of the West end of the North line of Milltop Drive.

EXCEPTING THEREFROM, a parcel of land described as follows:
Portions of Lots 6 and 7, contained approximately 20 acres, and described as the Southwest quarter of the Northeast quarter of the Southeast quarter; the Northeast quarter of the Southeast quarter of the Southeast quarter excepting therefrom, however, that portion of Lot 64, Hidden Cove No. 1, a subdivision according to the official plat thereof, recorded in the office of the Summit County Recorder, Summit County, State of Utah, to the extent said Lot 64, encroaches upon the above described land. (Section 33, Township 1 South, Range 3 East, Salt Lake Base and Meridian)

EXCEPTING THEREFROM, a parcel of land described as follows:
Beginning at an angle point on the existing northerly frontage road right of way line of said project, which point is 55.0 feet perpendicularly distant northerly from the "U" line of said frontage road at Engineer Station PC 56+75, said point is 72 feet southerly along the east line of said Southwest quarter of the Southeast quarter to said northerly right of way line and approximately 923 feet North 79° 45' West along said northerly right of way line from the Southeast corner of said Southwest quarter of the Southeast quarter; thence Northwesterly 42.43 feet along a straight line to a point 85.0 feet perpendicularly distant northerly from said "U" line at Engineer Station 56+45 thence South 81° 15' 57" East 20.68 feet; thence South 34° 45' East 43.2 feet; thence North 79° 45' West 21.21 feet to the point of beginning.

EXCEPTING THEREFROM those parcels of land described in various Final Orders under Condemnation Proceedings by the State Road Commission of Utah. Said parcels are along the Southern extremities of said property only, abutting on the present Highway 40.

EXCEPTING THEREFROM the parcel of land described as follows:
COMMENCING at a point which is North 89° 23' East 58.9 feet and South 0° 23' East 414 feet from a permanent concrete marker numbered CV-17 which is situated on the North boundary line of Section 22, Township 1 North, Range 3 East, Salt Lake Base and Meridian, which point of beginning is also established by the intersection of the West boundary of the East Canyon Road right of way and a line which is 414 feet South of and which runs parallel to the North boundary line of said Section and running thence South 89° 23' West 473.5 feet; thence South 30 feet, more or less to the center of the East Canyon Creek; thence in a Southwesterly direction along the center line of the East Canyon Creek to a point which is North 89° 23' East 212 feet, more or less, from a point which is South 13° 8' West 370.2 feet from a point which is South 89° 23' West 918.2 feet from the point of beginning; thence South 89° 23' West 212 feet, more or less, to a point which is South 13° 8' West 370.2 feet from a point which is South 89° 23' West 918.2 feet from the point of beginning; thence South 13° 8' West 248.6 feet; thence East 317.5 feet, more or less to the West boundary of the East Canyon Road right of way; thence along the West boundary of the East Canyon Road right of way in a Northeasterly direction to the point of beginning, containing 5 acres more or less.

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SUBJECT TO an easement for ingress and egress in favor of Richard D. Madsen and Nancy A. Madsen, his wife, running from a point on the West boundary of the East Canyon Road right of way, which point is approximately 370 feet South of the North boundary line of the tract hereinabove described, in a Northwesterly direction along an existing jeep trail to the East boundary of a tract conveyed to said Richard D. Madsen and Nancy A. Madsen of even date

EXCEPTING THEREFROM the parcel of land described as follows:
COMMENCING at a point which is North 89° 23' East 38.9 feet, South 0° 23' East 414 feet and South 89° 23' West 913.2 feet from a permanent concrete marker numbered CV-17 which is situated on the North boundary line of Section 22, Township 1 North, Range 3 East, Salt Lake Base and Meridian, which point of beginning is also described as being South 89° 23' West 918.2 feet from a point established by the intersection of the West boundary of the East Canyon Road right of way and a line which is 414 feet South of and which runs parallel to the North boundary line of said Section 22, and running thence South 13° 8' West 370.2 feet; thence North 89° 23' East 212 feet, more or less to the center of the East Canyon Creek; thence in a Northeasterly direction along the center line of the East Canyon Creek to a point which is North 89° 23' East 444.7 feet and South 30 feet, more or less, from the point of beginning; thence North 30 feet, more or less, to a point which is North 89° 23' East 444.7 feet from the point of beginning; thence South 89° 23' West 444.7 feet to the point of beginning, containing 2.5 acres, more or less.

TOGETHER WITH an easement for ingress and egress running from a point on the West boundary of the East Canyon Road right of way, which point is approximately 370 feet South of the North boundary line of the tract hereinabove described, in a Northwesterly direction along existing jeep trail across a tract conveyed to J. Kent Buehler and Cleo S. Buehler, his wife, of even date herewith, to the East boundary of the tract hereinabove described.

EXCEPTING HEREFROM the following:

A 145.0 foot wide strip of property over Sections 22 and 23 of Township 1 North, Range 3 East, Salt Lake Base and Meridian, the boundary of which is described as follows:

BEGINNING at a point on the North line of said Section 22, at a point South 89° 23' 00" West 781.67 feet from the Northeast corner of said Section 22 and running thence South 89° 23' 00" West 161.40 feet along said North line of Section 22, thence South 26° 40' 00" East 129.33 feet; thence South 25° 30' 00" East 543.81 feet; thence South 31° 35' 00" East 229.57 feet; thence South 45° 20' 00" East 172.45 feet; thence South 38° 00' 00" East 84.94 feet; thence South 31° 45' 00" East 278.16 feet; thence South 41° 40' 00" East 301.60 feet; thence South 30° 00' 00" East 275.74 feet; thence South 25° 00' 00" East 477.64 feet; thence South 17° 00' 00" East 318.71 feet; thence South 27° 00' 00" East 174.26 feet; thence South 21° 00' 00" East 71.62 feet to the East-West centerline of said Section 23, Thence South 89° 40' 30" East 152.29 feet; thence North 21° 00' 00" West 133.60 feet; thence North 27° 00' 00" West 168.83 feet; thence North 17° 00' 00" West 319.73 feet; thence North 25° 00' 00" West 496.19 feet; thence North 30° 00' 00" West 293.41 feet; thence North 41° 40' 00" West 326.47 feet; thence North 31° 45' 00" West 267.93 feet; thence North 38° 00' 00" West 31.61 feet; thence North 45° 20' 00" West 171.11 feet; thence North 31° 35' 00" West 256.33 feet; thence North 29° 30' 00" West 536.09 feet; thence North 26° 40' 00" West 54.92 feet to the point of beginning.

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EXCEPTING AND RESERVING unto Diversified Mortgage Investors of Massachusetts Business Trust, its successors and assigns, a perpetual non-exclusive right-of-way over and across the above described property for vehicular and non-vehicular ingress and egress.

EXCEPTING THEREFROM the following:

The northwest quarter of the northeast quarter of Section 10, Township 1 South, Range 3 East, Salt Lake Base & Meridian. Also all the portion of the southwest quarter of the northeast quarter of said Section 10 lying on the northerly side of the highway right of way and being more particularly described as follows:

Beginning at the northwest corner of the southwest quarter of the northeast quarter of said Section 10 and running east 1320 feet more or less to the northeast corner of the southwest quarter of the northeast quarter of said Section 10, thence south $0^{\circ} 4' 5''$ east 84.54 feet to the northerly line of highway right of way, thence along said right of way south $61^{\circ} 58'$ west to the intersection of said right of way line with the west line of the southwest quarter of the northeast quarter of said Section 10, thence north $0^{\circ} 2'$ west 750.86 feet to the place of beginning.

But including the following portion thereof:

Beginning at a point north $89^{\circ} 59' 18''$ west 2501.41 feet and south 870.95 feet from the northeast corner of Section 10, Township 1 South, Range 3 East, Salt Lake Base & Meridian, and running thence north $88^{\circ} 35' 20''$ west 301.42 feet; thence south $0^{\circ} 08' 40''$ west 150.96 feet along a fence; thence north $85^{\circ} 35' 51''$ east 248.09 feet; thence north $23^{\circ} 35' 04''$ east 135.84 feet to the point of beginning.

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EXCEPTING THEREFROM all of Sections 6 and 7, Township 1 South, Range 4 East,
Salt Lake Base and Meridian.

Property containing approximately 11,220 acres.

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EXHIBIT "B"

All of Parcels 1, 2, 3, 4, and 5 contained within Jeremy Ranch Golf Course, a subdivision, according to the official plat thereof on file and of record in the Summit County Recorder's Office.

Also, the following parcel located in Summit County, Utah: The Northwest $\frac{1}{4}$ of the Southeast $\frac{1}{4}$ of the Southeast $\frac{1}{4}$ and the Northeast $\frac{1}{4}$ of the Southwest $\frac{1}{4}$ of the Southeast $\frac{1}{4}$ of Township 1 South, Range 3 East, Salt Lake Base and Meridian.

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Exhibit "C"

All Time Period Units contained within the Circle J Club At Jeremy Ranch Time Share Condominium Project as the same is identified in the Record of Survey Map recorded in Summit County, Utah as Entry No. 186957 (as said Record of Survey Map may have heretofore been amended or supplemented) and in the Declaration of Condominium of the Circle J Club At Jeremy Ranch Time Share Condominium Project recorded in Summit County, Utah as Entry No. 186958 in Book M206 at Page 761 (as said Declaration may have heretofore been amended or supplemented).

Also: Beginning at the SE Cor. Sec. 3, T1S, R3E, SLB&M thence along the south line of said Sec. 3 S89°54'02" W, 46.55 ft; thence northwesterly along the arc of a 107.39 ft. radius curve to the left, 57.15 ft. thence N35°23'08"W, 86.50 ft; thence northwesterly along the arc of a 77.97 ft. radius curve to the right 50.56 ft; thence N1°46'29"E, 60.00 ft; thence northwesterly along the arc of a 1828.35 ft. radius curve to the right 202.91 ft; thence N33°52'W, 262.78 ft; thence north, 153.78 ft; thence N65°49'31"E, 124.97 ft; thence S50°28'51"E, 204.59 ft; thence N87°22'37"E, 241.18 ft; thence S76°E, 286.08 ft; thence S8°24'E, 428.05 ft; thence S80°57'04"W, 380.54 ft. to the point of beginning.

Excluding an area beginning at a point which is S89°54'02"W, 46.55'; thence northwesterly along the arc of a 107.39' radius curve to the left, 57.15'; thence N35°23'08"W, 86.50'; thence northerly along the arc of a 77.97' radius curve to the right, 50.56'; from the SE cor. Section 3, T1S, R3E, SLB&M. Thence N1°46'29"E, 60.00'; thence easterly along the arc of a 1828.35' radius curve to the left, 321.38'; thence N81°36'00"E, 153.55'; thence S8°24'00" E, 60.00'; thence S81°36'00"W, 153.55'; thence westerly along the arc of a 1888.35' radius curve to the right, 331.92' to the point of beginning.

Also:

Beginning at the Southwest corner of the Jeremy Woods Condominiums Phase "A", said point being $S89^{\circ}53'23''W$ 756.55 feet and $N00^{\circ}26'19''W$ 922.76 feet from the Southeast corner of Section 3, T1S, R3E, SLB&M, Summit County, Utah.

Said point of beginning being on the arc of a 347.37 foot radius curve concave to the Northwest; thence running along the arc of said curve 103.65 feet along the north line of Saddleback Road to the point of tangency (chord on said curve bears $S83^{\circ}07'07''W$ 103.27 feet); thence $N88^{\circ}20'W$ 194.89 feet along the north line of Saddleback Road to the point of curvature of a 283.38 foot radius curve to the right and running along the arc of said curve 417.51 feet along the north line of Saddleback Road (chord on said curve bears $N46^{\circ}07'30''W$ 380.76 feet); to the point of compound curvature of a 1011.12 foot radius curve to the right and running along the arc of said curve 47.94 feet along the right-of-way line of Saddleback Road (chord on said curve bears $N02^{\circ}33'30''W$ 47.94 feet); thence $N88^{\circ}48'E$ 207.15 feet; thence $N35^{\circ}53'E$ 258.02 feet; thence $S74^{\circ}35'E$ 220.00 feet; thence $S00^{\circ}26'19''E$ 460.00 feet to the point of beginning.

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