

**AMENDMENT TO
DEVELOPMENT AGREEMENT**

THIS AMENDMENT TO DEVELOPMENT AGREEMENT ("Amendment") is entered into as of this 12th day of March, 2003, by and between ZERMATT RESORT, L.L.C. (hereinafter called "Developer"), and the CITY OF MIDWAY, a political subdivision of the State of Utah (hereinafter called the "City"). This Amendment amends that certain Development Agreement entered into by and between Developer and City and recorded February 8, 2002 in Official Records, Wasatch County as Entry No. 241528, Book 544, Pages 811-831.

Section 3. I (b)(6)b, as shown on page 5 (Book 544, Page 815 of Official Records, Wasatch County) is amended to read as follows:

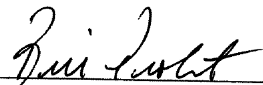
- b. Plat B as shown on the plat to be recorded, also known as Phase TV, comprising 68 units of the Chalet Studio Suites Condominiums, will be constructed concurrently with the following amenities- multi-use covered pavilion of the same size and in the same location as the ice skating rink shown on the original plans.

IN WITNESS WHEREOF, this Amendment has been entered into by and between Developer and the City as of the date and year above written.

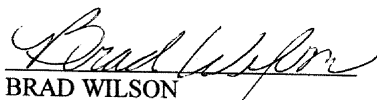
CITY OF MIDWAY:

Attest:

Ent. 277708, Bk. 0725, Pg. 0777-0779
ELIZABETH M PALMIER, Recorder
WASATCH COUNTY CORPORATION
2004 DEC 6 3:48pm Fee 19.00 MWC
FOR ZERMATT RESORT LLC



BJELL PROBST
Mayor



BRAD WILSON
City Recorder



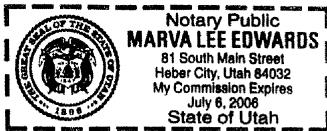
ZERMATT RESORT, L.L.C.

By: Dr. Robert L. Fuller

Dr. Robert L. Fuller
Managing Member

STATE OF UTAH)
) :SS
COUNTY OF WASATCH)

The foregoing instrument was acknowledged before me on this 29 day of April 2003, by Dr. Robert L. Fuller, who executed the foregoing instrument in his capacity as the Managing Member of ZERMATT RESORT, L.L.C., a Utah Limited Liability Company.



Marva Lee Edwards
NOTARY PUBLIC

Residing at: Heber City, ut

My Commission Expires: 7/6/2006

BOUNDARY DESCRIPTION

Beginning at a point which is East 119.99 feet and North 588.58 feet from the 1996 Wasatch County Surveyor's brass cap of the Southwest Corner of Section 27, Township 3 South, Range 4 East, Salt Lake Base and Meridian;

E 277708 B 0725 P 0779

Thence N 15°30'00" E 235.81 feet; Thence N 02°07'18" W 447.43 feet; Thence N 74°38'54" W 117.73 feet; Thence N 18°53'27" W 84.86 feet; Thence N 46°39'06" W 10.05 feet; Thence N 40°37'04" E 103.38 feet; Thence N 49°11'44" E 193.12 feet; Thence N 75°46'56" E 257.89 feet; Thence N 25°22'29" E 43.87 feet; Thence N 27°00'00" E 33.37 feet; Thence S 63°15'36" E 93.67 feet; Thence along the arc of a 190.00 foot radius curve to the left 76.60 feet (Curve has a central angle of 23°06'00" and a chord bearing S 74°48'36" E 76.09 feet); Thence S 86°21'37" E 55.78 feet; Thence along the arc of a 140.00 foot radius curve to the left 91.56 feet (Curve has a central angle of 37°28'14" and a chord bearing N 74°54'16" E 89.94 feet); Thence N 56°10'09" E 16.96 feet; Thence along the arc of a 110.00 foot radius curve to the right 62.98 feet (Curve has a central angle of 32°48'19" and a chord bearing N 72°34'18" E 62.12 feet); Thence N 88°58'28" E 4.34 feet; Thence along the arc of a 90.00 foot radius curve to the right 56.45 feet (Curve has a central angle of 35°56'11" and a chord bearing S 73°03'27" E 55.53 feet); Thence S 55°05'21" E 3.01 feet; Thence along the arc of a 160.00 foot radius curve to the left 39.23 feet (Curve has a central angle of 14°02'49" and a chord bearing S 62°06'46" E 39.13 feet); Thence S 69°08'11" E 54.59 feet; Thence S 00°50'57" W 783.33 feet; Thence N 72°46'42" W 146.52 feet; Thence S 01°07'57" W 47.20 feet; Thence N 45°00'00" W 114.66 feet; Thence West 46.77 feet; Thence S 45°00'00" W 94.21 feet; Thence West 219.92 feet; Thence S 07°00'00" W 119.78 feet; Thence S 07°18'31" E 165.70 feet; Thence South 10.00 feet; Thence N 89°05'00" W 353.74 feet to the point of beginning.

Less ZERMATT RESORT PLAT "B" ALSO KNOWN AS CHALET STUDIO SUITES

Beginning at a point which is East 571.34 feet and North 1140.40 feet from the 1996 Wasatch County Surveyor's brass cap of the Southwest Corner of Section 27, Township 3 South, Range 4 East, Salt Lake Base and Meridian to a point on Plat "B":
Thence North 86.99 feet; Thence East 171.49 feet; Thence South 86.99 feet; Thence West 171.49 feet to the point of beginning.
(Contains 14,918 s.f.)

Less ZERMATT RESORT PLAT "C" ALSO KNOWN AS THE VILLAS PHASE I

Beginning at a point which is East 194.15 feet and North 802.13 feet from the 1996 Wasatch County Surveyor's brass cap of the Southwest Corner of Section 27, Township 3 South, Range 4 East, Salt Lake Base and Meridian to a point on Plat "C":
Thence N 02°15'00" W 67.86 feet; Thence N 87°45'04" E 73.81 feet; Thence N 30°00'00" E 22.84 feet; Thence N 2°15'00" W 100.03 feet; Thence East 111.34 feet; Thence S 6°52'18" W 110.76 feet; Thence S 45°00'00" E 12.83 feet; Thence S 83°07'35" E 75.91 feet; Thence S 06°52'18" W 62.77 feet; Thence West 101.25 feet; Thence South 42.38 feet; Thence West 50.23 feet; Thence North 42.38 feet; Thence West 102.11 feet to the point of beginning. (Contains 32417 s.f.)

Less ZERMATT RESORT PLAT "D" ALSO KNOWN AS THE VILLAS PHASE II

Beginning at a point which is East 371.10 feet and North 882.88 feet from the 1996 Wasatch County Surveyor's brass cap of the Southwest Corner of Section 27, Township 3 South, Range 4 East, Salt Lake Base and Meridian to a point on Plat "D":
Thence N 5°52'18" E 229.54 feet; Thence East 86.62 feet; Thence S 6°52'18" W 247.82 feet; Thence N 83°45'59" W 74.47 feet; Thence N 45°00'00" W 14.67 feet to the point of beginning (Contains 20827 sf)

Less ZERMATT RESORT PLAT "E" ALSO KNOWN AS THE VILLAS PHASE III

Beginning at a point which is North 869.54 feet and East 191.50 from the 1996 Wasatch County Surveyor's brass cap of the Southwest Corner of Section 27, Township 3 South, Range 4 East, Salt Lake Base and Meridian to a point on Plat "E":
Thence N 2°15'00" W 274.23 feet; Thence N 52°45'00" E 130.00 feet; Thence S 37°07'09" E 66.38 feet; Thence South 24.65 feet; Thence S 52°45'00" W 70.16 feet; Thence S 2°15'00" E 210.14 feet; Thence S 30°00'00" W 23.54 feet; Thence S 87°54'10" W 73.44 feet to the point of beginning (Contains 30641 sf)

Less ZERMATT RESORT PLAT "F" ALSO KNOWN AS HOTEL BAREN

Beginning at a point which is North 1079.23 feet and East 339.39 feet from the 1996 Wasatch County Surveyor's brass cap of the Southwest Corner of Section 27, Township 3 South, Range 4 East, Salt Lake Base and Meridian to a point on Plat "F":
Thence North 110.00 feet; Thence East 80.66 feet; Thence North 191.17 feet; Thence East 81.79 feet; Thence South 39.00 feet; Thence East 65.00 feet; Thence North 11.67 feet; Thence East 83.00 feet; Thence South 28.67 feet; Thence East 46.00 feet; Thence South 52.00 feet; Thence West 46.00 feet; Thence South 45.01 feet; Thence West 75.33 feet; Thence North 32.22 feet; Thence West 67.67 feet; Thence South 140.38 feet; Thence West 116.94 feet; Thence South 20.00 feet; Thence S 41°59'14" W 26.91 feet; Thence West 32.52 feet to the point of beginning (Contains 47,443 s.f.)

Contains 14.30 acres

Basis of Bearing: From 1996 Wasatch County Surveyor's found brass cap of the Southwest corner of Section 27, T3S, R4E, SLB&M N 00°44'36" E to the found brass capped West 1/4 corner of Section 27, T3S, R4E, SLB&M

OMI-0246-1, OMI-0246, OMI-0195, OMI-0194-1