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ELIZABETH PALMIER, Recorder
WASATCH COUNTY CORPORATION
For: FIRST AMERICAN TITLE HEBER

**FIRST AMENDMENT TO
DECLARATION OF CONDOMINIUM
FOR
THE HOTEL SUITES AT ZERMATT RESORT**

**FIRST AMENDMENT TO
DECLARATION OF CONDOMINIUM
FOR
THE HOTEL SUITES AT ZERMATT RESORT**

THIS FIRST AMENDMENT TO DECLARATION OF CONDOMINIUM ("Amendment") is made and entered into as of the ____ day of October, 2005, by ZERMATT RESORT L.L.C., a Utah limited liability company (hereinafter referred to as the "Declarant") and amends that certain Declaration of Condominium for the Hotel Suites at Zermatt Resort recorded with the Wasatch County Recorder on July 15, ~~2004~~ as Entry No. 273229 in Book 703 at pages 406 to 446 ("Declaration").

RECITAL:

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 "F" units 1-158 Hotel Bären at Zermatt Resort

And

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 "C"; 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. to be known as "Plat B")

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.

NOW, THEREFORE, the undersigned does hereby make the following amendments to the Declaration:

1. Section 1.18 of the Declaration is amended in its entirety to read as follows:

1.18. Resort shall mean the Zermatt Resort, a Swiss mountain village themed recreational resort which is near this Project. The Resort may eventually include, among other things, a hotel, conference center, restaurants, village shops, executive putting course, outdoor summer amphitheater, tennis courts, health club, swimming pool, spa, and outdoor activity areas.

2. Section 4.03 of the Declaration is amended in its entirety to read as follows:

4.03. Leasing Restrictions. Owners may lease their Unit for transient or hotel purposes, however no Owner shall lease less than his or her entire Unit. If an Owner leases such Owner's Unit for more than one month, then: (a) the Owner shall promptly notify the Management Committee thereof in writing, (b) the Owner shall provide to the Management Committee the name of the tenant under such lease and the address of the Owner, (c) the lease shall include or be deemed to include a covenant on the part of the tenant substantially as follows: "Tenant agrees with the Landlord and with and for the benefit of the Management Committee that during the term of this lease, Tenant and Tenant's family and guests from time to time will use and occupy the premises and all parts of the Project in strict compliance with the Condominium Act, this Declaration, and all rules and regulations from time to time adopted by the Management Committee as fully as if Tenant were an Owner," (d) each Owner shall be responsible for compliance by tenants, other than Hotel guests, with the Condominium Act, this Declaration, and all rules and regulations. Should an Owner fail to obtain tenant compliance after notice of noncompliance, the Management Committee shall have the right, in addition to all remedies at law, to evict the non-complying Tenant, and (e) all leases for more than one month shall be in writing and subject to the prior approval of the Management Committee, which shall not be unreasonably withheld. As used in this Section, the term lease shall include a lease, rental arrangement, license, or other arrangement for third party use of a Unit but shall not include nightly rental as part of a Hotel rental pool. All Owners and their tenants are required to check in at the Hotel front desk prior to any use of a Unit. Owners and their tenants will indicate expected duration of such use and will be issued a card key for such duration. Leasing of a Unit may be accomplished through the Resort Manager/Operator. In the event Owner leases a Unit through any other party or by Owner a fee shall be assessed for services required of the Resort Manager/Operator, which fee will be set from time to time by the Resort Owner and the Resort Manager/Operator. The Owner shall at all times the Unit is rented assure compliance with the Owner-Operator Agreement.

3. Section 5.01 of the Declaration is amended in its entirety to read as follows:

5.01. Interior of Units. Subject to prior approval of the Management Committee, each Owner shall have the right to paint, repaint, tile, wax, paper, carpet, or otherwise decorate the interior surfaces of the walls, ceilings, floors, and doors forming the boundaries of his or her Unit and the surfaces of all walls, ceilings, floors, and doors within

such boundaries. Subject to prior approval of the Management Committee, each Owner shall also have the right to construct partition walls, fixtures, and improvements within the boundaries of his or her Unit, provided, however, that such partition walls, fixtures, and improvements (a) shall comply with all applicable laws, ordinances, and building codes; (b) shall not interfere with facilities necessary for the support, use, or enjoyment of any other part of the Project, (c) shall not impair the structural soundness or integrity of the Buildings, and (d) shall not encroach upon the Limited Common Areas or Common Areas or any part thereof.

4. Section 5.02 of the Declaration is amended in its entirety to read as follows:

5.02 Use of Decks. No barbeques or other cooking appliances are allowed on patios or decks. No Owner may install any hot tub within any deck area which is a part of his or her Unit or the Limited Common Areas appurtenant to said Unit. No Owner shall store or locate skis, mountain bikes and other similar personal property within deck areas whether located in the Unit or within Limited Common Areas appurtenant to said Unit. The Association shall have the power to establish specific rules and regulation governing use of deck areas.

5. Section 5.03 of the Declaration is amended in its entirety to read as follows:

5.03. 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, executive putting course, outdoor summer amphitheater, tennis courts, health club, swimming pool, spa, and outdoor activity areas.

6. Section 6.01 of the Declaration is amended in its entirety to read as follows:

6.01. Use of Units. No Unit shall be used for any business, industrial, or commercial purpose; provided, however, that (a) Owners may use their Unit or Units for Unit sales models, Unit sales offices, or Unit property management offices as approved in writing by the Management Committee, (b) Owners may rent or lease their Units in accordance with the provisions of this Declaration subject to the Leasing Restrictions set forth in paragraph 4.03 hereof, and (c) Owners may use their Units to show prospective purchasers or tenants.

7. Section 6.04(e) of the Declaration is amended in its entirety to read as follows:

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(e) Smoking. No smoking shall be allowed in any indoor Common Areas in the Project or in any building within the Resort. No smoking shall be allowed in any Unit prior to placement for rental use by the Resort. Any Unit exposed to smoking will require fumigation at Owner's expense prior to placement for rental use by the Resort.

8. Section 7.03 of the Declaration is amended in its entirety to read as follows:

7.03. No Pets or Animals. No pets or animals of any kind or nature whatsoever shall be permitted in any Unit, in the Common Areas, or in any other part of the Project.

In all other respects the Declaration shall remain in full force and effect as originally recorded.

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

ZERMATT RESORT L.L.C., a Utah
limited liability company

By: Robert L. Fuller
Dr. Robert L. Fuller
Its: Managing Member

STATE OF UTAH)
COUNTY OF Wasatch : ss.

On the 27th day of October, 2005, personally appeared before me Dr. Robert L. Fuller, who being by me duly sworn did say that he is the Managing Member of Zermatt Resort, L.L.C. a Utah limited liability company, and that the within and foregoing First Amendment to Declaration of Condominium for The Hotel at Zermatt Resort was signed in behalf of said company by authority of its Operating Agreement

Marie Babey
NOTARY PUBLIC



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