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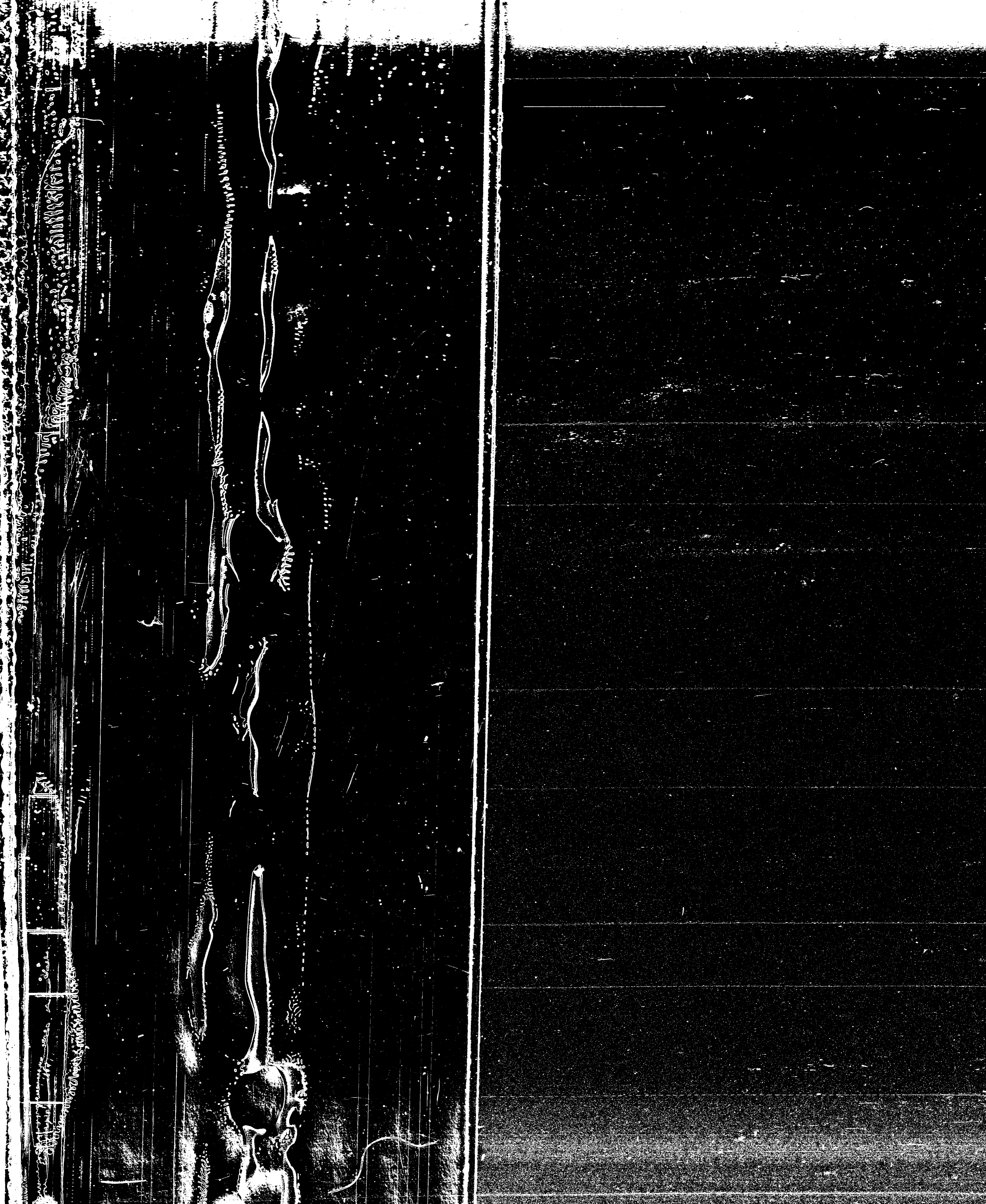
ALAN SPRIGGS
SUMMIT COUNTY RECORDER

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RESTATED
DECLARATION OF CONDOMINIUM
FOR
THE RESORT CENTER CONDOMINIUMS
A Utah Condominium Project

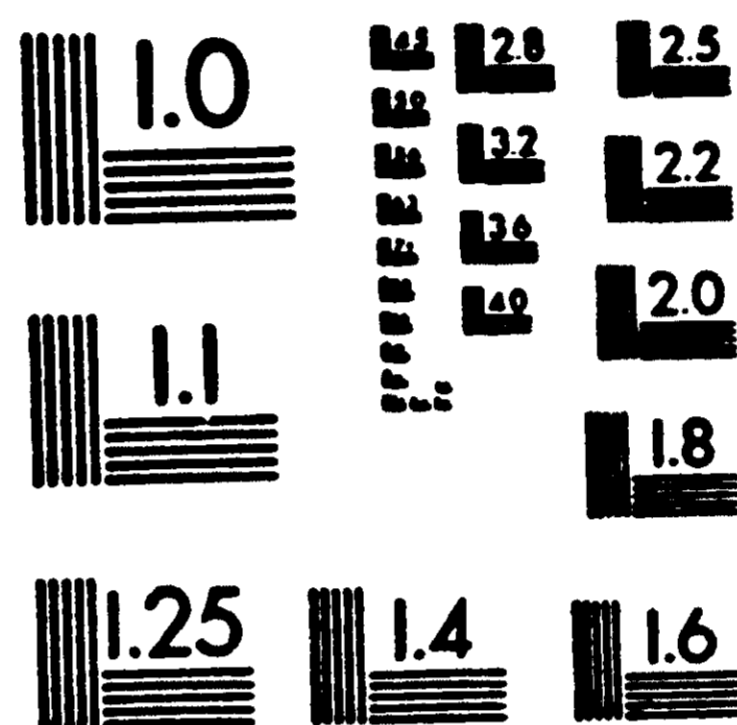
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National Bureau of Standards-1963



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Date of Instrument Dec 23, 1991
ENDING: Instrument Number 352139 Page 820-822
Date of Instrument Dec 30, 1991

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By: Alan Spriggs
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RESTATED
DECLARATION OF CONDOMINIUM
FOR
THE RESORT CENTER CONDOMINIUMS
A Utah Condominium Project

This Restated Declaration of Condominium for The Resort Center Condominiums (formerly known as the Park City Village Condominiums), a Utah condominium project, is made this ____ day of _____, 1991, by The Resort Center Condominiums Owners Association, a Utah nonprofit corporation organized, established and existing in accordance with the provisions of this Restated Declaration of Condominium to serve as the Owners Association for, and whose Board of Trustees constitutes the Management Committee of, the Condominium Project, as said terms are defined hereinafter.

ARTICLE I

RECITALS

A. The Condominium Declaration for The Resort Center Condominiums (then known as the Park City Village Condominiums) is dated December 16, 1982, and was recorded with the Summit County Recorder on February 25, 1983 as Entry No. 202648, in Book M252, beginning at Page 73 (herein the "Original Declaration"). The First Amendment to Condominium Declaration for The Resort Center Condominiums is dated December 15, 1983 and was recorded in the office of the Summit County Recorder on December 16, 1983 as Entry No. 214205, in Book 281, at Page 729 (herein the "First Amendment"). The First Supplement to Condominium Declaration of The Resort Center Condominiums is dated March, 1985, and was recorded with the Summit County Recorder on August 22, 1985 as Entry No. 238028, in Book 352, beginning at Page 638 (the "Supplemental Declaration"). The Second Amendment to Condominium Declaration of The Resort Center Condominiums is dated January 12, 1990, and was recorded with the Summit County Recorder on January 12, 1990 as Entry No. 319388, in Book 551, beginning at Page 626 (the "Second Amendment"). The Third Amendment to Condominium Declaration of The Resort Center Condominiums is dated January 22, 1990, and was recorded with the Summit County Recorder on February 7, 1990 as Entry No. 320124, in Book 553, beginning at Page 512 (the "Third Amendment"). The Fourth Amendment to Condominium Declaration of The Resort Center Condominiums is dated October 4, 1991 and was recorded with the Summit County Recorder on October 4, 1991 as Entry No. 348022, in Book 627, beginning at Page 463 (the "Fourth Amendment"). The Fifth Amendment to Condominium Declaration for The Resort Center Condominiums is dated October 4, 1991 and was recorded with the Summit County Recorder on October 4, 1991 as Entry No. 348024, in Book 627, beginning at Page 468 (the "Fifth Amendment"). The Original Declaration, as amended and supplemented by the instruments described in this paragraph A, all as consolidated in this

Book 639 page 698

Restated Declaration, shall be referred to herein as the "Declaration.")

B. The Record of Survey Map of The Resort Center Condominiums (then known as the Park City Village Condominiums) was recorded in the office of the Summit County Recorder on February 25, 1983 (the "Original Map"), and was supplemented and amended by (i) that certain Record of Survey Map of The Resort Center Condominiums Phase 1B recorded with the Summit County Recorder on August 22, 1985 (the "Phase 1B Map"), (ii) that certain First Supplement to the Record of Survey Map for The Resort Center Condominiums recorded with the Summit County Recorder on January 22, 1990 (the "First Supplemental Map"), (iii) the provisions of Article V, paragraph 2(c) of this Declaration (being certain modifications accomplished by the Third Amendment), (iv) that certain Second Supplemental Record of Survey Map of The Resort Center Condominiums recorded with the Summit County Recorder on October 4, 1991 as Entry No. 348021 (the "Second Supplemental Map"), and (v) that certain Third Supplemental Record of Survey Map of The Resort Center Condominiums recorded with the Summit County Recorder on October 4, 1991 as Entry No. 348023 (the "Third Supplemental Map"), all of which maps and provisions together constitute the entire Record of Survey Map for The Resort Center Condominiums (the "Map"), and the Management Committee does not intend to amend or affect any of said maps by the execution and recordation of this Restated Declaration.

C. Pursuant to the provisions of the Declaration, The Resort Center Condominiums Owners Association, a Utah nonprofit corporation, now serves as the Owners Association for the Project. The Management Committee, also being the Board of Trustees of the Association, desires to consolidate and restate the Original Declaration, as amended and supplemented by the instruments described in paragraph A above, in one instrument, being this Restated Declaration, pursuant to which all of the terms and provisions of the various documents, amendments and supplements described in paragraph A above will be incorporated into one document. It is the intent and purpose of the Management Committee to simply consolidate all of the various provisions of the Declaration that are now operative into one document, and not to amend or modify in any substantive way the Original Declaration as it has been amended and supplemented by the instruments described in paragraph A above, except for those amendments and modifications approved and adopted by the Owners at that special meeting of the Owners held July 19, 1991 (the "Special Meeting"), at which Special Meeting certain amendments and modifications to the Declaration were approved and adopted by the proper and requisite vote of necessary Owners in accordance with the provisions and requirements of this Declaration.

D. While it is the belief of the Management Committee that approval of the members of the Association, being all of the

Owners of the Units in the Project, is not necessary in order for the Management Committee to execute and record this Restated Declaration, except for approval of the modifications approved at the Special Meeting, nonetheless, to the extent this Restated Declaration could be or is construed in any way to constitute an amendment or modification to any of the provisions of the Declaration, and in fact to the extent any amendment or modification is effectuated or accomplished by virtue of this Restated Declaration (in addition to those approved at the Special Meeting), the Management Committee obtained the approval of the Unit Owners to execute and record this Restated Declaration at the Special Meeting. Article XXVII of the Declaration requires the approval of Owners having ownership of not less than 66.66% of the undivided interest in the Common Areas and Facilities of the Project in order to amend the Declaration. At the Special Meeting, this Restated Declaration was submitted to the Owners and approved by the affirmative vote of Owners having ownership of not less than 66.66% of the undivided interest in the Common Areas and Facilities of the Project. The signature hereinafter of the President of the Association certifies and attests that such vote was obtained, and the recordation of this Restated Declaration accomplishes and finalizes, in accordance with the terms of this Declaration and law, the amendments and modifications approved by the Owners and included in this document. If any inconsistency exists between the terms and provisions of this Restated Declaration and the Original Declaration or any amendment thereto, this Restated Declaration shall control.

E. The Management Committee of the Association desires to emphasize and clarify that this Restated Declaration is being prepared and recorded only to document certain modifications and amendments approved by the Owners at the Special Meeting, to consolidate all of the previously recorded declarations, amendments and supplements relating to The Resort Center Condominiums, and to eliminate those provisions that are no longer valid or relevant, and no effort is being made to otherwise substantively amend or modify the existing provisions of the Original Declaration, as previously amended and supplemented. For written documentation purposes, the following are the two substantive amendments and modifications to this Declaration approved and adopted by the Owners at the Special Meeting:

(a) The member of the Management Committee representing the Commercial Units in the Project will be elected annually, and the terms of the remaining four members of the Management Committee will be two years and will be staggered so that two of these four members are elected each year, as now provided in paragraph 2 of Article XII of this Declaration; and

(b) Paragraph 6 of the Third Amendment, the second sentence of paragraph 1 of Article V of both the Original Declaration and the First Amendment, and the last paragraph of Exhibit "I" of the Supplemental Declaration were deleted from this Declaration. These provisions related to grants of rights

to third parties and landowners not being Owners in the Project, and the Owners and Management Committee believed these grants were violative of law or had expired by law, and for this and other reasons the Owners, at the Special Meeting, approved the deletion of the same.

NOW, THEREFORE, the Declaration of Condominium for The Resort Center Condominiums is hereby consolidated, amended, and restated in its entirety as follows:

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 meanings stated in the Utah Condominium Ownership Act and as given in this Section 2.

(a) The word "Declarant" shall have the meaning given it by Section 57-8-3(12) of the Act.

(b) The word "Act" shall mean and refer to the Utah Condominium Ownership Act, Utah Code Annotated 1953, Sections 57-8-1 through 57-8-36, as amended.

(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 this Restated Declaration of Condominium for The Resort Center Condominiums, being a consolidation of the Original Declaration and all of the amendments and supplements thereto, all as described in the Recitals above, pursuant to which the Project was and is established as a condominium project.

(e) The word "Property" shall mean and include the land described in Exhibit "A" attached hereto and incorporated herein by this reference, and 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 "Project" shall each 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 have the meaning given in Recital B above.

(h) The word "Unit" shall mean and refer to one of the Units, whether Residential, Storage, or Commercial, which is designated as a Unit on the Map, and more particularly described in Article V hereof.

(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) The words "Association of Unit Owners," "Owners Association," or "Association" shall mean and refer to all of the Unit Owners taken as, or acting as, a group in accordance with this Declaration, the Articles of Incorporation of The Resort Center Condominiums Owners Association (formerly the Park City Village Owners Association), and the related Bylaws attached hereto as Exhibit "B", which Bylaws are incorporated herein by this reference.

(k) The words "Unit Number" shall mean and refer to the prefix and number designating the Unit in the Declaration and in the Map.

(l) The words "Management Committee" or "Committee" shall mean and refer to the Committee as provided in this

Declaration, the Articles, and the Bylaws attached hereto as Exhibit "B." Said Committee shall be the same as the Board of Trustees of the Association, and is charged with and shall have the responsibility and authority to make and to enforce all of the reasonable rules and regulations covering the operation and maintenance of the Project.

(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.

(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 the Resort Center Parking Condominiums;

(2) That portion of the Property not specifically included in the respective Units as herein defined;

(3) All foundations, columns, girders, beams, supports, main walls, roofs, halls, arcades, stairways, lobbies, elevators, entrances, exits, landscaping, fences, and service areas and in general all other apparatus, installations and other parts of the Property necessary or convenient to the existence, maintenance and safety of the foregoing or normally in common use, the parking rights in the Parking Structure, as reserved in the garage sublease, notice of which was recorded immediately after the Original Declaration, but not including the Parking Structure referred to in Article V hereof, except to the extent of structural responsibility therefor as set forth in Article XXII hereof.

(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 the property is located and their invitees and guests.

(5) Those areas specifically set forth and designated in the Map as "Common Area" or as "Limited Common Area", and those areas and facilities described in Section V4. of this Declaration; and

(6) All Common Areas and Facilities as defined in the Act, whether or not expressly listed herein.

(o) The words "Common Expenses" shall mean and refer to: all expenses of administration, maintenance, rent, repair, or replacement of the Common Areas and Facilities; all items, things and sums described in the Act which are lawfully assessed against the Unit Owners in accordance with the provisions of the Act, this Declaration, the Bylaws, such rules and regulations pertaining to the Condominium Project as the Association of Unit Owners or the Management Committee may from time to time adopt; and such other expenses incurred pursuant to agreements lawfully made and/or entered into by the Management Committee.

(p) The words "Utility Services" shall include, but not be limited to, electricity, gas, water, trash collection and sewage disposal.

(q) The word "Mortgage" shall mean and include both a mortgage on any Condominium Unit and a deed of trust on any Condominium Unit.

(r) The word "Mortgagee" shall mean and include both the mortgagee under a mortgage on any Condominium Unit and the beneficiary under a deed of trust on any Condominium Unit.

(s) The words "Limited Common Area" shall mean and refer to those portions of the Common Areas and Facilities reserved for the exclusive use of certain Unit Owners, as specified herein or on the Map. The common hallways and corridors of the levels consisting of residential condominiums are designated Limited Common Areas appurtenant to only the Units located in the same building as the particular common hallway or corridor. The laundry rooms are restricted to use by Owners or authorized occupants of residential Units in the same building. The decks and balconies are Limited Common Areas with use restricted to the Owner of the adjacent Unit. The use and occupancy of the Limited Common Areas shall be reserved to the applicable Units, and each applicable Unit Owner is hereby granted an irrevocable license to use and occupy the same so long as such Owner owns the Unit associated with such Limited Common Area.

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

(u) The word "GPCC" shall mean Greater Park City Company, a Utah corporation.

(v) 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, their successors and assigns, 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.

ARTICLE IV

COVENANTS TO RUN WITH THE LAND

This Declaration contains covenants, conditions and restrictions relating to the Project which are and shall be enforceable equitable servitudes which shall run with the land and be binding upon Declarant, its successors and assigns and upon all Unit Owners or subsequent Unit Owners, their grantees, Mortgagees, successors, heirs, personal representatives, devisees and assigns.

ARTICLE V

DESCRIPTION OF PROPERTY

1. Description of the Land. The land covers those tracts or parcels in Summit County, Utah, more particularly described as the "Phase 1 Parcel" and the "Phase 1B Parcel" in Exhibit "A" attached to this Declaration.

2. Description of Improvements and Units.

(a) Phase 1 Parcel. The building has been constructed in accordance with the information contained in the Original 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 Expenses. However, the ice rink may be leased to third parties, and therefore Unit Owners using the ice rink facility may have to pay 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 the 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.

(b) Phase 1B Parcel. The significant improvements located upon the Phase 1B Parcel include a building having several components, with from three to four levels, and containing Commercial Units 1 through 5, inclusive, Convertible Spaces 1 through 8, inclusive, 10 and 11, and Residential Units BP206, BP208, BP210, BP212, BP214, BP216, BP218, BP220, BP222, BP224, BP226, B100, B102, B104, B106, B108, B110, B112, B114, B116, B118, B120, B122, B124, B126, B128, B130, B132, B134, B136, B138, B200, B202, B204, B205, B206, B207, B208, B209, B210, B211, B212, B213, B214, B215, B216, B217, B219, B221, B222, B223, B224, B225,

B226, B305, B307, B309, B311, B313, B315, B316, B317, B318, B319, B320, B321, B323, and B325. The location and configuration of such improvements are depicted on the Map. The Map shows the location, number of stories, and dimensions of the Units located on the Phase 1B Parcel. The building located on the Phase 1B Parcel is composed of the same materials as the building located on the Phase 1 Parcel, which materials are described in detail in Section 2(a) of Article V above. In addition, substantial glass surfaces are included in certain exterior portions of the building.

(c) Pursuant to the Third Amendment, the following amendments were made to the Map and the Declaration:

(i) On Sheet 3 of 15 of The Resort Center Condominiums Plat, there is an area shown as the lobby near the elevators on Level 25. As fact, that area, approximately eight feet in width and "L" shaped, has been sectioned off as a storage area used for linen by housekeeping. The use is a limited common use. This use as housekeeping storage was formally recognized by the Third Amendment. Attached to the Third Amendment as Exhibit "A" is a drawing of a portion of Sheet 3 of 15 showing the area affected by such amendment. Such area is denominated thereon as "maids closet" and is hereby designated as Limited Common Area for use for housekeeping by the Manager designated for the Condominium Project by the Management Committee of the Association.

(ii) On Sheet 5 of 15 of The Resort Center Condominiums Plat on Level 45 is an area near the lobby and east of the Primrose Room that is shown on the Plat as restrooms. As fact, restrooms are located nearby but are not located where shown on that Plat. The Plat was amended by the Third Amendment to recognize the actual use of the aforescribed areas (shown on the initial Plat as restrooms) as a common use for food service. The Plat was amended by the Third Amendment to show the aforementioned area as limited common attached to Convertible Space CS-3 for food service support. The First Supplemental Map, specifically page 1 thereof, shows correctly the area near the lobby and east of the Primrose Room and shows its correct use as a limited common use for food service in connection with the Columbine Restaurant providing food service to the Primrose Room.

(iii) Also on Sheet 5 of 15, Level 45, of The Resort Center Condominiums, on the original Plat is shown an area as a portion of the lobby across from the

elevator and south of Unit BP-218. As fact, that particular area has been used as a food and beverage office. The Declaration and Map were amended by the Third Amendment to recognize this limited common use. Likewise, page 1 of the First Supplemental Map, Level 45, shows thereon the area referred to in this subparagraph and shows its correct designation as a limited common area for a food and beverage office for use by the Manager designated for the Condominium Project by the Management Committee of the Association, or any food and beverage contractor designated by that Manager.

(iv) On Sheet 7 of 15 of The Resort Center Condominiums, Level 66, on the original Plat exists a deck adjacent to Unit B-215 shown as limited common and assigned to Convertible Space CS-9. In fact, that deck is so far from CS-9 as to be of no value to that Convertible Space. The Declaration and Map were amended by the Third Amendment to reassign this deck to Unit B-215 as Limited Common Area with use restricted to the Owners of Unit B-215.

3. Description and Legal Status of Units. The Map shows the Unit Number of each Unit, its location, and the Common Areas and Limited Common Areas and Facilities to which it has access. All Units shall be capable of being independently owned, encumbered and conveyed.

Each Unit shall include that part of the building which lies within the boundaries of the Unit, which boundary shall be determined in the following manner:

(a) the upper boundary shall be the place of the lower surface of the ceiling;

(b) the lower boundary shall be the place of the upper surface of the floor; and

(c) the vertical boundaries of the Unit shall be (i) the interior surface of the outside walls of the building bounding a Unit; (ii) the center line of any non-bearing interior walls bounding a Unit; and (iii) the interior surface of any interior bearing walls bounding a Unit.

4. Description of Common Areas and Facilities. Except as otherwise in this Declaration provided, the Common Areas and Facilities shall consist of the areas and facilities described in the definitions and constitute in general all of the parts of the Property except the Units and the Parking Structure, but including the parking rights in the Parking Structure.

Without limiting the generality of the foregoing, the Common Areas and Facilities shall include the following, whether located within the bounds of a Unit or not:

(a) All structural parts of the buildings and the Parking Structure including, without limitation, foundations, columns, joists, beams, supports, supporting walls, floors, ceilings and roofs;

(b) driveways, patios, lawns, shrubs, trees and entrance ways;

(c) any utility pipe or line or system servicing more than a single Unit, and all ducts, wires, conduits, and other accessories used therewith;

(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) all other parts of the Property necessary or convenient to its existence, maintenance and safety, or normally in common use, or which have been designated as Common Areas and Facilities on the Map;

(f) all repairs and replacements of any of the foregoing.

ARTICLE VI

DECLARANT'S RIGHTS ASSIGNABLE

All of the rights of Declarant under this Declaration may be assigned or transferred either by operation of law or through a voluntary conveyance, transfer or assignment. Any Mortgage covering those Condominium Units in the Project, title to which is vested in the Declarant, shall, at any given point in time and whether or not such Mortgage does so by its terms, automatically cover, encumber, and include all of the then unexercised or then unused rights, powers, authority, privileges, protections and controls which are accorded to Declarant (in its capacity as Declarant herein).

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 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, if any.

(b) Nothing shall be done or kept in any Unit or in the Common Areas and Facilities which will increase the rate of insurance on the buildings or contents thereof beyond that customarily applicable for the uses enumerated above, or will result in the cancellation of insurance on the buildings, or the contents thereof, without the prior written consent of the Management Committee. No Unit Owner shall permit anything to be done or kept in his Unit or in the Common Areas and Facilities which is in violation of any law or regulation of any governmental authority.

(c) No residential Unit Owner shall cause or permit anything (including, without limitation, an awning, canopy, sign, shutter, storm door, screen door, radio or television antenna) to hang, be displayed, be visible or otherwise be placed on the exterior walls or roof of any building or any part thereof, or on the outside of windows or doors, without the prior written consent of the Management Committee. No sign of any kind shall be displayed to the public view on or from any residential Unit or the Common Areas without the prior written approval of the Management Committee with regard to size, shape, design, location, text, style and other features of such sign.

(d) No annoying noises and no otherwise noxious or offensive activity shall be carried on in any Unit or in the Common Areas and Facilities, nor shall anything be done therein, either willfully or

negligently, which may be or become an annoyance or nuisance to the other Unit Owners or occupants.

(e) Nothing shall be done in any Unit or in, on or to the Common Areas and Facilities which will impair the structural integrity of the buildings or any part thereof or which would structurally change the buildings or any part thereof except as is otherwise provided herein.

(f) The Common Areas and Facilities shall be kept free and clear of all rubbish, debris and other unsightly materials.

(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) No animals shall be kept in or on the Condominium Project without the advance written approval of the Management Committee.

(i) No barbecues shall be placed permanently or temporarily on the decks or Limited Common Areas of the Units.

(j) The arcades in the buildings and those portions of the ground and easement areas not covered by the buildings shall be subject to the right of passage by Greater Park City Company and owners of Village Loft Condominiums, their invitees, customers, tenants, officers, agents and guests, except during such periods as the arcades may be closed to all customer traffic.

(k) There shall be no solicitation outside of the commercial Units of the Project or in the arcades or other Common Areas of the Project except with the prior written approval of the Management Committee and Greater Park City Company.

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

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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" attached hereto.

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. Prohibition against Subdivision of Unit. No Unit Owner, by deed, plat or otherwise, shall subdivide or in any manner cause his Unit to be separated into time shares or physical tracts or parcels smaller than the whole Unit as shown on the Map.

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. Use of Common Areas and Facilities. The Common Areas and Facilities shall be used only in a manner which is consistent with their community nature and with the use restrictions applicable to the Units contained in the Project, subject to this Declaration, the Articles of Incorporation, and the Bylaws. This right of use shall be appurtenant to and run with each Unit.

6. Computation of Undivided Interest. The percentage of undivided interest in Common Areas and Facilities which is appurtenant to each Unit has been determined on the basis of the

relative area in square feet of each Unit as a percentage of the total area in square feet of all Units. The percentage applicable to each Unit is as set forth in Exhibit "C" attached hereto and incorporated herein by reference. A Unit Owner's percentage of ownership interest in the Common Areas and Facilities shall be the same for all purposes, including voting.

ARTICLE X

LIMITED COMMON AREAS

Each Unit Owner shall be entitled to the exclusive use and occupancy of the Limited Common Areas assigned to his Unit as set forth herein, or as shown on the Map, subject, however, to the same restrictions on use which apply generally to the Common Areas and Facilities and to Rules and Regulations to be promulgated by the Management Committee as authorized in the Bylaws. Such right to use the Limited Common Areas shall be appurtenant to and contingent upon ownership of the Unit associated therewith, and even though not specifically mentioned in the instrument of transfer, shall automatically pass to the grantee or transferee of such Unit. Such right of use shall not be revocable, nor may it be voluntarily or involuntarily relinquished, waived, or abandoned.

ARTICLE XI

VOTING -- MULTIPLE OWNERSHIP

The vote attributable to and exercisable in connection with a Unit shall be the fraction of undivided ownership interest in the Common Areas and Facilities which is appurtenant to such Unit. In the event there is more than one Owner of a particular Unit, the vote relating to such Unit shall be exercised by the designated Owner which all Owners shall determine among themselves. A vote cast at any meeting by the designated Owner shall be conclusively presumed to be the vote attributable to the Unit concerned. The designation shall be by written document signed by all Owners. If the Owners are unable to agree on a designation, the vote attributable to that Unit shall not be counted for any purpose whatsoever other than to determine whether a quorum exists.

ARTICLE XII

MANAGEMENT

1. Management Committee. The property and affairs of the Project shall be managed, operated and maintained by the Association as agent for the Unit Owners. The affairs and business of the Association shall be managed and carried out by the Management Committee. The Management Committee shall consist of and be the same as the Board of Trustees of the Association.

The Association shall have, and is hereby granted, the following authority and powers:

(a) the authority, without the vote or consent of the Unit Owners or of any other person(s), to grant or create, on such terms as it deems advisable, utility and similar easements, over, under, across and through the Common Areas and Facilities;

(b) the authority to execute and record, on behalf of all Unit Owners, any amendment to the Declaration or Map which has been approved by the vote or consent necessary to authorize such amendment;

(c) the power to sue and be sued;

(d) the authority to enter into contracts which in any way concern the Project, so long as any vote or consent necessary under the circumstances has been obtained;

(e) the power and authority to convey or transfer any interest in real property, so long as any vote or consent necessary under the circumstances has been obtained;

(f) the power and authority to purchase, otherwise acquire, and accept title to, any interest in real property, so long as such action has been authorized by any vote or consent which is necessary under the circumstances;

(g) the power and authority to add any interest in real property obtained pursuant to paragraph (f) above to the Condominium Project, so long as such action has been authorized by the necessary vote or consent;

(h) the authority to promulgate such reasonable rules, regulations, and procedures as may be necessary or desirable to aid the Association in carrying out any of its functions or to assure that the Project is maintained and used in a manner consistent with the interests of the Unit Owners; and

(i) the power and authority to perform any other acts and to enter into any other transactions which may be reasonably necessary for the Association to perform its functions as agent for the Unit Owners.

Any instrument executed by the Association or Management Committee that recites facts which, if true, would establish the Association's or the Committee's power and authority to accomplish through such instrument what is purported to be accomplished thereby, shall conclusively establish said power and authority in favor of any person who in good faith and for value relies upon said instrument.

Neither the Association nor the Management Committee shall have authority to enact or enforce any regulations which in the opinion of a majority in interest of the Owners of Commercial Units would unreasonably affect commercial endeavors of such Owners.

2. Composition of Management Committee. The Committee shall be composed of five (5) members. At least one member of the Management Committee shall be an Owner or designated representative of an Owner of a Commercial Condominium Unit, and this member of the Management Committee shall be elected every year at the annual Owners' meeting. The other four members of the Management Committee shall serve for two year terms, which terms shall be staggered so that at each annual Owners' meeting two of these four members shall be elected. At the annual meeting, the Owner of each Unit shall be entitled to the number of votes determined by multiplying the percentage of undivided ownership interest appurtenant to the Unit times the number of seats to be filled. Said votes may be voted in favor of as many candidates for Committee membership as the Owner desires, or may be cumulated and voted for a lesser number of candidates.

Any Committee member who fails on three successive occasions to attend Committee meetings (whether regular or special) or who has not attended at least 75% of all Committee meetings (whether regular or special) held during any twelve month period shall automatically forfeit his seat. In the event a Committee seat becomes vacant, whether by reason of forfeiture or due to another cause, the remaining Committee members shall elect a replacement to sit on the Committee until the expiration of the term for which the member being replaced was elected. Unless he forfeits or otherwise loses his seat as herein provided, a member shall serve on the Committee until his successor is elected and qualifies. Committee members shall be reimbursed out of assessments to Unit Owners for all expenses reasonably incurred in connection with Committee business, but shall receive no additional compensation for their services as Committee members.

3. Responsibility. The Association and the Management Committee shall be responsible for the control, operation and management of the Project in accordance with the provisions of the Act, this Declaration, such administrative, management and operational rules and regulations as it may adopt from time to time as herein provided, and all agreements and determinations lawfully made and entered into by said Committee.

4. Additional Facilities. The Management Committee shall, subject to any necessary approval, have the authority to provide such facilities, in addition to those for which provision has already been made, as it may deem to be in the best interest of the Unit Owners and to effect the necessary amendment of documents and maps in connection therewith.

5. Name. The Association shall be known as The Resort Center Condominiums Owners Association, and the Board of Trustees of the Association shall be the same as the Management Committee.

6. Manager. The Committee may carry out through a Project Manager any of its functions which are properly the subject of delegation. Any manager so engaged shall be an independent contractor and not an agent or employee of the Committee or the Association, shall be responsible for managing the Project for the benefit of the Association and the Unit Owners, and shall, to the extent permitted by law and the terms of the agreement with the Association, be authorized to perform any of the functions or acts required or permitted to be performed by the Management Committee or the Association itself.

ARTICLE XIII

EASEMENTS

1. Easements for Repair. Each Unit shall be subject to such easements as may be necessary for the installation, maintenance, repair or replacement of any Common Areas and Facilities located within the boundaries of such Unit.

2. Easements for Encroachments. In the event that, by reason of the construction, reconstruction, settlement, movement or shifting of any part of a building, any part of the Common Areas and Facilities encroaches or shall hereafter encroach upon any part of any Unit or any part of any Unit encroaches or shall hereafter encroach upon any part of the Common Areas and Facilities or any other Unit, valid easements for such encroachment and the maintenance of such encroachment are hereby established and shall exist for the benefit of such Unit and the Common Areas and Facilities, as the case may be, so long as all or any part of the building containing any such Unit shall remain standing; provided, however, that in no event shall a valid easement for any encroachment be created in favor of any Unit Owner or in favor of the Unit Owners as owners of the Common Areas and Facilities if such encroachment occurred due to the willful conduct of such Unit Owner or Owners occurring after the date on which this Declaration is recorded.

ARTICLE XIV

CHANGE IN OWNERSHIP

The Management Committee shall maintain up-to-date records showing the name of each Owner, the address of such Owner, and the Unit which is owned by it. In the event of any transfer of an interest in a Unit, either the transferor or transferee shall furnish the Management Committee with evidence establishing that the transfer has occurred and that the Deed or

contract accomplishing the transfer is of record in the office of the County Recorder of Summit County, Utah. The Management Committee may for all purposes act and rely on the information concerning Owners and Unit ownership which is thus acquired by it or, at its option, the Management Committee may act and rely on current ownership information respecting any Unit or Units which is obtained from the office of the County Recorder of Summit County, Utah. The address of an Owner shall be deemed to be the address of the Unit owned by such Owner unless the Management Committee is otherwise advised.

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 and the Bylaws. There shall be a lien for non-payment 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

DESTRUCTION OR DAMAGE

In the event of destruction or damage of part or all of the improvements in the Condominium Project, the procedures of this section shall apply.

(a) If the proceeds of the insurance maintained by the Association are alone sufficient to repair or reconstruct the damaged or destroyed improvement, such repair or reconstruction shall be carried out.

(b) If less than 75% of the Project's improvements are destroyed or substantially damaged, and if proceeds of the insurance maintained by the Association are not alone sufficient to accomplish repair or reconstruction, restoration shall be carried out and all of the Unit Owners shall be assessed for any deficiency on the basis of their respective appurtenant percentages of undivided ownership interest in the Common Areas, said assessment becoming a lien on the Units as provided in the Act.

(c) If 75% or more of the Project's improvements are destroyed or substantially damaged, and if proceeds of the insurance maintained by the Association are not alone sufficient to accomplish restoration, and if the Unit Owners within 100 days after the destruction or damage by a vote of at least 75% of the entire undivided ownership in the Common Areas of the Project elect to repair or reconstruct the affected improvements, restoration shall be accomplished in the manner directed under subsection (b) above.

(d) If 75% or more of the Project's improvements are destroyed or substantially damaged, if proceeds of the insurance maintained by the Association are sufficient to accomplish restoration, and if the Unit Owners do not, within 100 days after destruction or damage and by a vote of at least 75% of the entire undivided ownership interest in the Common Areas of the Project, elect to repair or reconstruct the affected improvements, the Association shall promptly record with the Summit County Recorder a notice setting forth such facts. Upon the recording of such notice the provisions of subsections (1) through (4) of Section 57-8-31, Utah Code Annotated (1953), shall apply and shall govern the rights of all parties having an interest in the Project or any of the Units.

(e) Any reconstruction or repair which is required to be carried out by this section shall be accomplished at the instance and direction of the Management Committee. Any determination which is required to be made by this section regarding the extent of damage to or destruction of the Project improvements shall be made as follows:

The Management Committee shall select three M.A.I. appraisers; each appraiser shall independently estimate the percentage of Project improvements which have been destroyed or substantially damaged; the percentage which governs the application of the provisions of this section shall be the median of the three estimates.

ARTICLE XVII

TAXES

It is understood that under the Act each Unit, together with its percentage of undivided interest in the Common Areas and Facilities in the Project, is deemed a parcel and subject to separate assessment and taxation by each assessing unit and special district for all types of taxes authorized by law. Each Unit Owner will, accordingly, pay and discharge any and all taxes which may be assessed against his Condominium Unit.

ARTICLE XVIII

INSURANCE

1. Hazard Insurance. The Association of Unit Owners shall at all times maintain in force hazard insurance meeting at least the following requirements:

(a) A multi-peril type policy covering the entire Condominium Project (both Units and Common Areas and Facilities) shall be maintained. Such policy shall provide coverage against loss or damage by fire and other hazards covered by the special extended coverage endorsement including debris removal, cost of demolition, vandalism, malicious mischief, windstorm, water damage, and such other risks as customarily are covered with respect to condominium projects similar to the Project in construction, location and use. As a minimum, such policy shall provide coverage on a replacement cost basis in an amount not less than that necessary to comply with any co-insurance percentage specified in the policy, but not less than ninety percent (90%) of the full insurable value of the Project (based upon replacement cost). Such policy shall include an "Agreed Amount Endorsement" or its equivalent, and if necessary or appropriate, an "Increased Cost of Construction Endorsement" or its equivalent, and a "Contingent Liability from Operation of Building Laws Endorsement" or its equivalent.

(b) The named insured under each policy required to be maintained by the foregoing item (1) shall be in form and substance essentially as follows: "The Resort Center Condominiums Owners Association, or its authorized representative, for the use and benefit of the individual Owners."

(c) Each such policy shall include the standard mortgagee clause (without contribution) which either shall be endorsed to provide that any proceeds shall be paid to the Association of Unit Owners (or to the owners association of the Resort Center Parking Condominiums in the case of insurance covering the Parking Structure) for the use and benefit of Mortgagees as their interests may appear, or shall be otherwise endorsed to fully protect the interests of the Mortgagees. In addition, the mortgagee clause shall provide that the insurance carrier shall notify each Mortgagee at least thirty (30) days in advance of the effective date of any reduction in or cancellation of the policy.

(d) Each such policy shall provide that notwithstanding any provision thereof which gives the carrier the right to elect to restore damage in lieu of making a cash settlement, such option shall not be exercisable if it is in conflict with any requirement of law or without the prior written approval of the Association.

2. Fidelity Insurance. The Association shall be authorized to maintain in force fidelity coverage against dishonest acts on the part of managers (and employees of managers), trustees, employees, officers, Committee members, or volunteers responsible for handling funds belonging to or administered by the Management Committee or Association of Unit Owners. The fidelity bond or insurance shall name the Association as the obligee or insured and shall be written in an amount sufficient to afford the protection reasonably necessary, but in no event less than one and one-half times (150%) the Project's estimated annual operating expenses and reserves. An appropriate endorsement to the policy shall be secured to cover persons who serve without compensation if the policy would not otherwise cover volunteers.

3. Liability Insurance. The Association of Unit Owners shall at all times maintain in force a comprehensive policy of public liability insurance covering all of the Common Areas and Facilities. Such insurance shall include a "Severability of Interest Endorsement" or its equivalent which shall preclude the insurer from denying the claim of a Unit Owner because of negligent acts of other Owners, the Management Committee, or the Association of Unit Owners. The coverage afforded by such public liability insurance shall include protection against water damage liability, liability for non-owned and hired automobiles, liability for property of others, garage-keeper's liability (if applicable), and such other risks as customarily are covered with respect to condominium projects similar to the Project in construction, location, and use. The limits of liability under such insurance shall not be less than \$3,000,000.00 for all claims for personal injury, death and/or property damage arising out of a single occurrence.

4. General Requirements Concerning Insurance. Each insurance policy maintained pursuant to the foregoing Article XVIII Sections 1 through 3 shall be written by an insurance carrier which is licensed to transact business in the State of Utah and which has a financial rating by Best's Insurance Reports of Class BBB+ or better. No such policy shall be maintained where: (1) under the terms of the carrier's charter, bylaws or policy, contributions may be required from, or assessments may be made against, a Unit Owner, a Unit, the Common Areas, or the Project; (2) by the terms of the carrier's charter, bylaws, or policy, loss payments are contingent upon action by the carrier's board of directors, policyholders, or members; (3) the policy includes any limiting clauses (other than insurance conditions) which could prevent the party entitled from collecting insurance proceeds; or (4) the policy provides that the insurance thereunder shall be brought into contribution with insurance purchased by the individual Unit Owners or their Mortgagees. Each such policy shall provide that: (a) coverage shall not be prejudiced by any act or neglect of the Unit Owners when such act or neglect is not within the controls of the Association of Unit Owners or

the Management Committee; (b) coverage shall not be prejudiced by any failure by the Association or Committee to comply with any warranty or condition with regard to any portion of the Project over which the Association and Committee have no control; (c) coverage may not be cancelled or substantially modified (including cancellation for non-payment of premium) without at least thirty (30) days prior written notice to any and all insureds named therein, including any Mortgagee named as an insured; and (d) the insurer waives any right of subrogation it might have to any and all claims against the Association, the Management Committee, any Unit Owner and/or their respective agents, employees or tenants and any defense it might have based upon co-insurance or upon invalidity arising from acts of the insured. If due to changed circumstances, excessive cost, or any other reason, any of the insurance coverage required to be obtained and maintained under Sections 1 through 3 of this Article XVIII cannot reasonably be secured, with respect to such coverage the Association shall obtain and maintain such substitute, different or other coverage as may be reasonable and prudent under the circumstances as they then exist. No coverage shall be required which would be a useless duplication of other coverage held by the Association.

ARTICLE XIX

PAYMENT OF EXPENSES

1. Assessment for Common Expenses. Each Unit Owner shall pay the Association 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. Cash Requirements. The cash requirements referred to above 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 Association to pay all estimated expenses and outlays of the Association to the close of such year, growing out of or in connection with the maintenance and operating of such land, buildings and improvements, which sum may include, among other things, 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 insured by the Association 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. Individual Assessment. 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.

4. Discretion of Management Committee. The Management Committee shall have discretionary power to prescribe the manner of maintaining and operating the Condominium Project and to determine the cash requirements of the Association to be paid as aforesaid by the Owners under this Declaration. Every such reasonable determination by the Management Committee within the bounds of the Act and this Declaration shall be final and conclusive as to the Owners, and any expenditures made by the Association within the bounds of the Act and this Declaration shall as against the Owners be deemed necessary and properly made for such purpose.

5. Personal Liability. Each assessment and each special assessment shall be separate, distinct, and personal obligations of the Owner(s) of the Unit against which the same

are assessed at the time the assessment is made and shall be collectible as such. Suit to recover a money judgment for unpaid common expenses may be maintained without foreclosure or waiving the lien (described hereafter) securing the same. If not paid when due, the amount of any such delinquent assessment for common expenses, whether regular or special, assessed to a Unit, plus interest at eighteen percent per annum, costs of action and reasonable attorney's fees, shall constitute a lien upon the interest of the owner in such Unit and upon recordation of a notice thereof as provided by the Act, said lien for non-payment of common expenses shall be enforceable as provided in the Act and shall have priority over all other liens and encumbrances, recorded or unrecorded, except only:

(a) taxes and special assessment liens on the Unit in favor of any assessing unit or special district; and

(b) encumbrances on the interest of the Unit Owner recorded prior to the date such notice is recorded which by law would be a lien prior to subsequently recorded encumbrances.

6. Liability of Successor Owner. In any conveyance, except to a Mortgagee as hereinafter set forth, the grantee of a Unit shall be jointly and severally liable with the grantor for all unpaid assessments against the latter for his share of the Common Expenses up to the time of the grant or conveyance, without prejudice to the grantee's rights to recover from the grantor the amounts paid by the grantee. However, any such grantee shall be entitled to a statement from the Manager or Management Committee setting forth the amounts of the unpaid assessments against the grantor, and such grantee shall not be liable for, nor shall the Unit conveyed be subject to a lien for, any unpaid assessments against the grantor in excess of the amount set forth.

7. Certificate. A certificate executed and acknowledged by the Manager, a member of the Management Committee, or an officer or designated employee of the Association, stating the unpaid Common Expense assessments then outstanding with respect to a Unit shall be conclusive upon the Management Committee and the Association as to the amount of such indebtedness on the date of the certificate, in favor of all persons who rely thereon in good faith, and such certificate shall be furnished to any Owner or encumbrancee or prospective Owner or encumbrancee of a Unit upon request at a reasonable fee initially not to exceed Ten Dollars (\$10.00). Unless the request for a certificate of indebtedness shall be complied with within ten (10) days, all unpaid Common Expense assessments which become due prior to the date of making of such request shall be subordinate to the lien or interest held by or obtained by the person making the request. Any encumbrancee holding a lien on a Unit may pay any unpaid Common Expenses payable with respect to such Unit and upon such

payment that encumbrancee shall have a lien on that Unit of the same rank as the lien of his encumbrance for the amounts paid.

8. Foreclosure. Upon payment or other satisfaction of delinquent assessments concerning which a notice of assessment has been recorded, the Management Committee shall cause to be recorded in the same manner as the notice of assessment a further notice stating the satisfaction and release of the lien thereof. Such lien for non-payment of assessment may be enforced by sale by the Management Committee, or by an attorney or title insurance company authorized by the Management Committee, and such sale shall to be conducted in accordance with the provisions of the law applicable to the exercise of powers of sale for foreclosure in deeds of trust or mortgages or in any other manner permitted by law. In any foreclosure or sale, the Unit Owner shall be required to pay the costs and expenses of such proceedings including reasonable attorney's fees.

9. Redemption; Bidding. In the event of foreclosure, any Unit Owner occupying the Unit during any redemption period shall be required to pay a reasonable rental for the Unit and the plaintiff in the foreclosure action shall be entitled to the appointment of a receiver to collect the rental without regard to the value of the security. The Association or Manager shall have the power to bid on the Unit at foreclosure or other sale and to hold, lease, mortgage and convey the Condominium Unit.

ARTICLE XX

MORTGAGEE PROTECTION

1. Notice. From and after the time a Mortgagee makes written request to the Management Committee therefor, the Committee shall notify such Mortgagee in writing in the event that the Owner of the Unit encumbered by the Mortgage held by such Mortgagee neglects for a period of thirty (30) or more days to cure any failure on his part to perform any of his obligations under this Declaration.

2. Junior Lien. The lien or claim against a Condominium Unit for unpaid assessments or charges levied by the Association of Unit Owners pursuant to this Declaration or the Act shall be subordinate to a first Mortgage affecting such Condominium Unit. A first Mortgagee who comes into possession of the Condominium Unit pursuant to his Mortgage or a deed or assignment in lieu of foreclosure shall take the same free of such lien or claim for unpaid assessments or charges, but only to the extent of assessments or charges which accrue prior to foreclosure of the Mortgage, exercise of a power of sale available thereunder, or deed or assignment in lieu of foreclosure (except for claims for a pro rata share of such prior assessments or charges resulting from a pro rata reallocation thereof to all Condominium Units including the Condominium Unit in which the

Mortgagee is interested). No assessment, charge, lien or claim which is described in the preceding sentence as being subordinate to a first Mortgage or as not a burden to a first Mortgagee coming into possession pursuant to his Mortgage or deed or assignment in lieu of foreclosure shall be collected or enforced by either the Management Committee or the Association from or against a Mortgagee, a successor in title to a Mortgagee, or the Condominium Unit affected or previously affected by the Mortgage concerned.

3. Mortgagee Consent. Unless first Mortgagees holding Mortgages encumbering Condominium Units to which are appurtenant at least sixty-six percent (66%) of the Common Area percentages of the Project, have given their prior written approval, neither the Management Committee nor the Association of Unit Owners shall be entitled, by act, omission or otherwise:

(a) To abandon or terminate the Condominium Project or to abandon or terminate the arrangement which is established by this Declaration and the Map (except as provided in Article XVI hereof in the event of certain destruction or damage);

(b) To partition or subdivide any Unit;

(c) To abandon, partition, subdivide, encumber, sell or transfer all or any of the Common Areas and Facilities (except for the granting of easements for utilities and similar purposes consistent with the intended use of the Common Areas and Facilities and except as provided in Article XVI hereof in the event of certain destruction or damage);

(d) To use hazard insurance proceeds resulting from damage to any part of the Condominium Project (whether to Units or to the Common Areas) for purposes other than the repair, replacement, or reconstruction of such improvements, except as provided in Article XVI hereof in the event of certain destruction or damage;

(e) To change the pro rata interest or obligation of any Unit which apply for (a) purposes of levying assessments or charges or allocating distributions of hazard insurance proceeds or condemnation awards, or (b) determining the pro rata share of ownership of each Unit in the Common Areas and Facilities; or

(f) To alter the provisions of Article XVIII hereof in such a way as to diminish the insurance protection required to be afforded to the parties designed to be protected thereby, or to fail to maintain the insurance coverage described therein.

4. Examination of Records. Any First Mortgagee shall have the right, at its request and expense and upon reasonable notice, to examine the books and records of the Management Committee, the Association of Unit Owners, or of the Condominium Project. From and after the time a First Mortgagee makes written request to the Management Committee or the Association of Unit Owners therefor, the Committee or the Association shall furnish to such Mortgagee copies of minutes of meetings and such annual operating reports and other reports or writings summarizing or reflecting the financial position or history of the Condominium Project as may be prepared for distribution to or use by the Committee, the Association, or the Unit Owners.

5. Reserves. To the extent the same is reasonably possible and practical and is not inconsistent with the significant interests of the Association of Unit Owners, the Management Committee and the Association shall establish an adequate reserve fund to cover the cost of reasonably predictable and necessary major repairs and replacements of the Common Areas and Facilities and shall cause such reserve to be funded by regular monthly or other periodic assessments against the Units rather than by special assessments.

6. Taking. From and after the time a First Mortgagee makes written request to the Association of Unit Owners therefor, the Association shall notify such First Mortgagee in writing in the event that there occurs any substantial damage or loss to, or any taking or anticipated condemnation of: (a) the Common Areas involving an amount in excess of, or reasonably estimated to be in excess of, Ten Thousand Dollars (\$10,000.00); or (b) any Unit involving an amount in excess of, or reasonably estimated to be in excess of, One Thousand Dollars (\$1,000.00). Said notice shall be given within ten (10) days after the Association learns of such damage, loss, taking or anticipated condemnation.

7. Priority. In the event another provision or clause of this Declaration deals with the same subject matter as is dealt with in any provision or clause of this Article XX, the provision or clause which results in the greatest protection and security for a First Mortgagee shall control the rights, obligations, or limits of authority as the case may be, applicable to the Management Committee and Association of Unit Owners with respect to the subject concerned.

8. Amendment. No amendment to this Article XX which has the effect of diminishing the rights, protection or security afforded to First Mortgagees shall be accomplished or effective unless all of the First Mortgagees of the individual Units have given their prior written approval to such amendment. Any amendment to this Article XX shall be accomplished by an instrument executed by the Association and filed for record in the office of the Summit County Recorder. In any such instrument an officer of the Association shall certify that any prior written

approval of First Mortgagees required by this Article XX as a condition to amendment has been obtained.

ARTICLE XXI

EMINENT DOMAIN

In the event that eminent domain proceedings are commenced against the Project or any portion thereof, the provisions of § 57-8-32.5, Utah Code Annotated (Supp. 1977) shall apply. The Association shall give written notice of such proceedings to all Mortgagees of record. No first lien priority of any Mortgagee shall be diminished or otherwise disturbed by virtue of such proceedings.

ARTICLE XXII

MAINTENANCE

1. Maintenance Responsibilities of Owners. 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 Association 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 Association 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. Common Area Maintenance. Except as hereinafter provided, the Association shall provide for such maintenance and

operation of the Common Areas and Facilities as may be reasonably necessary to keep them clean, functional, attractive and generally in good condition and repair.

3. Parking Structure. The Parking Structure is a separate condominium project under Utah law with the parking areas constituting condominium units. The owner of the Parking Structure condominium units has subleased the parking areas to GPCC until December 1, 2070. The sublease gives GPCC control of the parking areas for the term of the sublease. The sublease of the parking areas to GPCC requires that GPCC pay the real property taxes allocable to the Parking Structure and the costs of maintaining, cleaning, minor repairs, and liability insurance (i.e., operating costs). The Association and the Association of Village Loft Condominiums will be required to reimburse GPCC for taxes, maintenance and liability insurance costs allocable to the parking spaces reserved for their respective use. The Association retains full financial and operating responsibility for 100% of structural repairs or replacements and the insurance costs relating to the structural integrity of the Parking Structure. This Declaration constitutes an assignment to and acceptance by the Association of Declarant's interest and obligations under the sublease and in the Parking Structure but subject to the sublease and all rights granted GPCC therein.

ARTICLE XXIII

RIGHT OF ENTRY

The Association and its duly authorized agents shall have the right to enter any and all of the Units in case of an emergency originating in or threatening such Unit or any other part of the Project, whether or not the Unit Owner or occupant thereof is present at the time. The Association and its duly authorized agents shall also have the right to enter into any and all of said Units at all reasonable times as required for the purpose of making necessary repairs upon the Common Areas and Facilities of the Project or for the purpose of performing emergency installations, alterations or repairs to the mechanical or electrical devices or installations located therein or thereon; provided, however, such emergency installations, alterations or repairs are necessary to prevent damage or threatened damage to other Units in the Project; and provided further, that the Unit Owner affected by such entry shall first be notified thereof if available and if time permits.

ARTICLE XXIV

GADMINISTRATIVE RULES AND REGULATIONS

The Management Committee shall have the power to adopt and establish by resolution, such Project management and operational rules as it may deem necessary for the maintenance,

operation, management and control of the Project. The Committee may, from time to time by resolution, alter, amend and repeal such rules. When a copy of any amendment or alteration or provision for repeal of any rule or rules has been furnished to the Unit Owners, such amendment, alteration or provision shall be taken to be a part of such rules. Unit Owners shall at all times obey such rules and see that they are faithfully observed by those persons over whom they have or may exercise control and supervision, it being understood that such rules shall apply and be binding upon all Unit Owners, tenants, subtenants or other occupants of the Units.

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 Association of Unit Owners 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 reasonable attorneys' fees.

ARTICLE XXVI

INDEMNIFICATION OF MANAGEMENT COMMITTEE

Each member of the Management Committee shall be indemnified and held harmless by the Association of Unit Owners against all costs, expenses and liabilities whatsoever, including, without limitation, attorneys' fees reasonably incurred by him in connection with any proceeding in which he may become involved by reason of his being or having been a member of said Committee; provided, however, the foregoing indemnification shall not apply if the loss, expense or liability involved resulted from the willful misconduct or gross negligence of the member.

ARTICLE XXVII

AMENDMENT

Subject to the terms of Article XX and the Act, this Declaration and/or the Map may be amended upon the affirmative vote or approval and consent of Owners having ownership of not less than 66.66 percent of the undivided interest in the Common Areas and Facilities. Any amendment so authorized shall be accomplished by recordation of an instrument executed by the Association. In said instrument the Association shall certify

that the vote or consent required by this Article XXVII has occurred.

ARTICLE XXVIII

CONSENT IN LIEU OF VOTE

In any case in which the Act or this Declaration requires the vote of a stated percentage of the Project's undivided ownership interest for authorization or approval of a transaction, such requirement may be fully satisfied by obtaining, with or without a meeting, consents in writing to such transaction from Unit Owners who collectively hold at least the stated percentage of undivided ownership interest. The following additional provisions shall govern any application of this section:

(a) all necessary consents must be obtained prior to the expiration of ninety (90) days after the first consent is given by any Owner;

(b) any change in ownership of a Unit which occurs after consent has been obtained from the Owner having an interest therein shall not be considered or taken into account for any purpose; and

(c) unless the consents of all Owners having an interest in the same Unit are secured, the consent of none of such Owners shall be effective.

ARTICLE XXIX

DECLARANT'S SALES PROGRAM

Under the Original Declaration, Declarant had certain rights to maintain a sales office and certain sales activities on the Property until Declarant ceased to be a Unit Owner or until the expiration of twenty-five (25) years after the date on which the Original Declaration was filed for record in the office of the County Recorder of Summit County, Utah, whichever first occurred. As of the date of this Restated Declaration, Declarant had ceased to be a Unit Owner, and therefore the rights described in this Article XXIX in the Original Declaration have expired.

ARTICLE XXX

LIMITATION ON IMPROVEMENTS BY ASSOCIATION

Until the expiration of the Declarant's rights under Article XXIX above, the Association was prohibited, without the written consent of the Declarant, from making any improvement to or alteration in any of the Common Areas and Facilities, other

than such repairs, replacements, or similar matters as may be necessary to properly maintain the Common Areas as they existed at the time the Original Declaration was recorded. As of the date of this Restated Declaration, such prohibition has expired.

ARTICLE XXXI

DECLARANT'S OPTION TO EXPAND

Under the Original Declaration, Declarant had an option to expand the Project, which option has expired. Prior to expiration, the Project was expanded once pursuant to the Supplemental Declaration and Phase 1B Map.

ARTICLE XXXII

SEVERABILITY

The invalidity of any one or more phrases, sentences, subparagraphs, paragraphs, sections or articles hereof shall not affect the remaining portions of this instrument nor any part thereof, and in the event that any portion or portions of this instrument should be invalid or should operate to render this instrument invalid, this instrument shall be construed as if such invalid phrase or phrases, sentence or sentences, subparagraph or subparagraphs, paragraph or paragraphs, section or sections, or article or articles had not been inserted.

ARTICLE XXXIII

GENDER

The singular, wherever used herein, shall be construed to mean the plural when applicable, and the necessary grammatical changes required to make the provisions hereof apply either to corporations or individuals, male or female, shall in all cases be assumed as though in each case fully expressed.

ARTICLE XXXIV

MERCHANT'S ASSOCIATION

The Owners of all the Commercial Units shall be required to or shall require their tenants to join a Merchant's Association comprised of commercial operators in the Project and in the Village Loft Condominiums, and other commercial operators in the Park City Resort Base area, under the terms and conditions of Exhibit "D" attached hereto.

ARTICLE XXXV

WAIVERS

No provision contained in this Declaration shall be deemed to have been waived by reason of any failure to enforce it, irrespective of the number of violations which may occur.

ARTICLE XXXVI

TOPICAL HEADINGS

The topical headings contained in this Declaration are for convenience only and do not define, limit or construe the contents of the Declaration.

ARTICLE XXXVII

CONVERTIBLE SPACES

The Convertible Spaces created by the Supplemental Declaration are designated on the Phase 1B Map. Until converted each Convertible Space may be used for any use or purpose available or permitted to a Commercial Unit as described in this Declaration. Any Convertible Space shall be converted in accordance with the Act and the following provisions:

1. Effective Date of Conversion and State of Title to New Units Produced by Conversion. A Convertible Space, or the portion or portions thereof concerned, shall be deemed converted into Unit(s) and/or Common Areas at such time as supplements to the Declaration and to the Map containing the information, and executed or consented to by the parties, required by this Article XXXVII and the Act have been recorded with respect to such Convertible Space, or the portion or portions thereof concerned. After the recordation of such supplements title to each new Unit thereby created from the Convertible Space (or portion or portions thereof) concerned and its appurtenant undivided ownership interest in the Common Areas shall be vested in and held by the person(s) who constituted the Owner(s) of the Convertible Space concerned at the time of such recordation (in the same manner in which such person(s) held title to such Convertible Space at the time of such recordation), and none of the other Owners shall have any claim or title to or interest in such new Unit or its appurtenant undivided ownership interest in the Common Areas. If at the time conversion of a Convertible Space (or portion or portions thereof) occurs there is of record a mortgage, deed of trust, or other such instrument which covers such Convertible Space, then such mortgage, deed of trust, or other such instrument shall, upon the conversion of the Convertible Space (or portion or portions thereof) concerned and whether or not such mortgage, deed of trust, or other such instrument does so by its terms, automatically cover, encumber, and include each new Unit

thereby created from such Convertible Space and such new Unit's appurtenant undivided ownership interest in the Common Areas. Nothing herein shall prevent the granting of a mortgage, deed of trust, or other such instrument on any new Unit produced by the conversion of a Convertible Space (or portion or portions thereof), but any such mortgage, deed of trust, or other such instrument shall be subject and inferior to the lien on or interests in such Unit which are contemplated by the immediately preceding sentence.

2. Power to Convert. The Owner of any Convertible Space shall have the sole power and authority to convert, and shall be deemed to be the Declarant for the purpose of converting, such Convertible Space and each and any portion thereof into Residential Units, Commercial Units and/or Common Areas as set forth in this Section, subject, however to the limitations and provisions contained in this Section and in the Act. For purposes of this Section, the Owner of a Convertible Space who undertakes any conversion of such Convertible Space or any portion or portions thereof, is referred to as the "Converter." GPCC hereby irrevocably assigns, transfers, and sets over to Declarant all of GPCC's rights, powers, and authority, as a declarant, which are in any way related to or connected with the right, power, or authority to so convert each Convertible Space and each and any portion thereof. Said right, power, and authority as regards any particular Convertible Space shall be an appurtenance of the Convertible Space in question, may not be separated from the ownership of such Space, and shall be automatically transferred to and held by any successor in title to Declarant who becomes the Owner of such Convertible Space.

3. Conversion of Convertible Spaces. Subject to the limitations and provisions set forth in this Section and in the Act, the Converter of any Convertible Space may, at any time and from time to time, convert such Convertible Space, or any portion or portions thereof, into one or more Units and/or into Common Areas (including Limited Common Areas) by executing, acknowledging, and recording (in the office of the County Recorder of Summit County, Utah) supplements to the Declaration and Map which comply with the following provisions and requirements and which, when taken together, contain all of the following information and other materials:

(i) Data sufficient to identify the Declaration (as initially constituted and amended), as recorded, and the Map (as initially constituted or supplemented), as recorded.

(ii) The Number of the Convertible Space (or remaining portion(s) thereof) which, in whole or in part, is being converted.

(iii) The supplement in question to the Map shall be such as to comply with the requirements of Section 57-8-13(3) of the Act.

(iv) The supplement in question to the Declaration shall be such as to comply with the requirements of Section 57-8-13.4(2) of the Act.

(v) The Unit Number of each new Residential and/or Commercial Unit which is being created from the Convertible Space (or from the remaining portion(s) thereof) and any other data necessary for the proper identification of each such new Unit. (The Unit Number ascribed to each such new Unit must be different than any number used to identify any of the Convertible Spaces in the Project, any of the Units then included in the Project, any Building in the Project, any Limited Common Area then included in the Project, and any Limited Common Area which is being created through the conversion in question.)

(vi) The size of each new Unit which is being created from the Convertible Space (or from the remaining portion(s) thereof).

(vii) The size of the remaining portion(s) of the Convertible Space, if the Convertible Space in question is not being converted in its entirety in connection with the conversion involved.

(viii) The percentage of undivided ownership interest in the Common Areas of the Project which, upon the conversion, shall appertain to: (A) Each new Unit being created from the Convertible Space (or from the remaining portion(s) thereof); and (B) The remaining portion(s) of the Convertible Space (if the Convertible Space in question is not being converted in its entirety in connection with the conversion involved). Such percentages of undivided ownership interest shall be determined by reallocating, to and among the new Unit(s) and the remaining portion(s) to the Convertible Space contemplated by the preceding items (A) and (B), the percentage of undivided ownership interest which immediately prior to the conversion appertained to the Convertible Space in question (or to the remaining portion(s) of the Convertible Space in question). Such reallocation shall be accomplished in accordance with the ratio between the size of each new Unit or the size of the remaining portion(s) of the Convertible Space contemplated by the preceding items (i) and (ii) and the aggregate size of all new Unit(s) and of the remaining portion(s) of the Convertible Space contemplated by said items (A) and (B), but with such minor

adjustments in some or all of the resulting percentage interests as may be necessary for the purposes, but only for the purposes, of assuring that the aggregate of the percentages resulting from such reallocation is exactly the same as the percentage interest which previously appertained to the Convertible Space (or to the remaining portion(s) thereof) in question.

(ix) A description of the Common Areas, if any, which are being created from the Convertible Space (or from the remaining portion(s) thereof).

(x) A description of the Limited Common Areas, if any, which are being created from the Convertible space (or from the remaining portion(s) thereof). (Any number, letter, or other such label ascribed to any such newly created Limited Common Area must be different than any number used to identify any of the Convertible Spaces in the Project, any of the Units then included in the Project, any building in the Project, any Limited Common Area then included in the Project, and any new Unit which is being created through the conversion in question.)

(xi) A designation of the Unit or Units to which shall appertain exclusive use of each of the newly created Limited Common Areas contemplated by the preceding paragraph (x). (Such Unit or Units must consist only of: (X) New Unit(s) being created from the Convertible Space (or from the remaining portion(s) thereof); and/or (Y) The remaining portion(s) of the Convertible Space (if the Convertible Space in question is not being converted in its entirety in connection with the conversion involved).)

(xii) A designation of the Unit or Units to which shall appertain, after accomplishment of the conversion in question, exclusive use of each of the Limited Common Areas which, immediately prior to such conversion, was appurtenant to the Convertible Space (or remaining portion(s) thereof) which in whole or in part is being converted. (Such Unit or Units must consist only of: (X) New Unit(s) being created from the Convertible Space (or from the remaining portion(s) thereof); (Y) The remaining portion(s) of the Convertible Space (if the Convertible Space in question is not being converted in its entirety in connection with the conversion involved); and/or (Z) Unit(s)--other than the Unit dealt with by the preceding item (Y)--existing prior to the conversion involved to which appertained (prior to such conversion) the exclusive use of the Limited Common Area in question.) In the event the designations required to be made pursuant to this

paragraph (xiii) fail to treat, or inaccurately treat, any of the Units which fall within the class described in the preceding item (2), such failure or inaccurate treatment shall not in any way affect or prejudice the rights or interests of any persons who have an interest in the Unit in question.

(xiii) The supplement in question to the Map and the supplement in question to the Declaration must each have appearing thereon and as a part thereof legend(s), executed and acknowledged by or on behalf of each and every mortgagee and trust deed beneficiary contemplated by paragraph (4) below, whereby each such mortgagee or beneficiary consents to the conversion accomplished by such supplements and consents to the recordation of the supplement on which such legend(s) appear(s).

4. Conversion Effective. Upon recordation of the supplements contemplated by the foregoing to the Declaration and Map, the information contained therein shall become effective for all purposes and such supplements shall automatically supplement this Declaration, the Map, and any other similar 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, expanded, and supplemented by all supplements theretofore recorded pursuant to the terms hereof.

IN WITNESS WHEREOF, the undersigned has caused this Restated Declaration to be executed the day and year first above written.

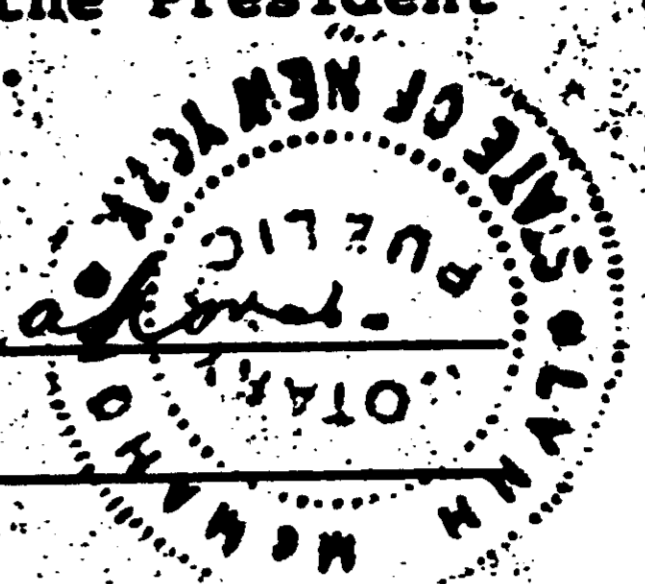
THE RESORT CENTER CONDOMINIUMS
OWNERS ASSOCIATION, a Utah
nonprofit corporation

By 
J. Michael Fried, President

STATE OF NY)
COUNTY OF NY) ss.

This instrument was acknowledged before me this 3rd
day of December, 1991, by J. Michael Fried, the President
of The Resort Center Condominiums Owners Association.

Lynn McMahon
NOTARY PUBLIC
Residing at: _____



My Commission Expires:

LYNN McMAHON
Notary Public, State of New York
No 30-4802565
Qualified in Nassau County
Certificate Filed in New York County
Commission Expires 6/30/92

RCH/112591A

BOOK 639 PAGE 737

EXHIBIT "A"

PHASE 1 PARCEL 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 Resort Center 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 The Resort Center Condominiums, the Village Loft Condominiums, and the Resort Center 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 Resort Center 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 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 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 LEVELS 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.

PHASE 1B PARCEL BOUNDARY DESCRIPTION

Beginning at a point on the south line of Lowell Avenue, said point being West, 1473.895 feet and South, 586.679 feet from the north quarter corner of Section 16, Township 2 South, Range 4 East, Salt Lake Base and Meridian, said point also being located the following courses and distances from a Park City monument located in Empire Avenue, North 30°04'35" West, 87.466 feet along the monument line of Empire Avenue (basis of bearing) to the intersection of Empire Avenue and Millsite Way; South 54°01'00" West, 391.387 feet along the centerline of Millsite Way to the intersection of Millsite Way and Lowell Avenue; South 35°28'00" East, 294.029 feet along the centerline of Lowell Avenue, North 77°12'21" West, 45.063 feet to a point on the south right-of-way of Lowell Avenue and running thence North 77°12'21" West, 294.21 feet; thence South 12°47'39" West, 80.00 feet; thence North 77°12'21" West, 82.41 feet; thence South 12°47'39" West 52.55 feet; thence North 77°12'21" West, 90.71 feet; thence North 12°47'39" East, 166.50 feet; thence South 77°12'21" East, 14.83 feet; thence North 12°47'39" East, 38.68 feet; thence North 77°12'21" West, 4.83 feet; thence North 12°47'39" East, 78.82 feet; thence South 77°12'21" East, 311.21 feet to said south right-of-way line being a point on a 148.00 foot radius curve to the left (radius point bears North 81°11'21" East); thence southeasterly along the arc of said curve and said right-of-way 68.85 feet (delta = 26°39'21"); thence South 35°28'00" East, 143.46 feet along said right-of-way line to the point of beginning.

Less the Resort Center Parking Condominiums as recorded in the office of the Summit County Recorder.

Also, less the following described Parking Levels P2, P3 & P4 as contained in the Resort Center Parking Condominiums, Phase 1B:

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PARKING LEVEL P2 DESCRIPTION

A cubical space lying between elevations 6944.5 (the lower surface of an existing concrete floor) and 6955.3 (the upper surface of an existing concrete floor) based on an elevation of 6876.85 on a Park City monument 120 feet south of the intersection of Empire Avenue and Silver King Drive. The lateral boundary 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, Township 2 South, Range 4 East, Salt Lake Base and Meridian, said quarter corner being North 30°04'35" West (basis of bearing) along the Empire Avenue monument line 234.487 feet and East, 1357.529 feet from the Park City monument located South 30°04'35" East, 87.466 feet along the Empire Avenue monument line from the intersection of Empire Avenue and Millsite Way; and running thence; North 12°47'39" East, 53.08 feet; thence North 77°12'21" West, 20.00 feet; thence North 12°47'39" East, 28.00 feet; thence South 77°12'21" East, 20.00 feet; thence North 12°47'39" East, 178.92 feet; thence North 77°12'21" West, 16.25 feet; thence South 12°47'39" West, 19.83 feet; thence North 77°12'21" West, 31.17 feet; thence South 12°47'39" West, 5.42 feet; thence North 77°12'21" West, 16.91 feet; thence South 12°47'39" West, 17.00 feet; thence South 77°12'21" East, 1.17 feet; thence South 12°47'39" West, 3.83 feet; thence North 77°12'21" West, 1.17 feet; thence South 12°47'39" West, 20.50 feet; thence South 77°12'21" East, 20.00 feet; thence South 12°47'39" West, 37.33 feet; thence North 77°12'21" West, 12.92 feet; thence South 12°47'39" West, 5.34 feet; thence North 77°12'21" West, 7.08 feet; thence South 12°47'39" West, 70.17 feet; thence South 77°12'21" East, 5.25 feet; thence South 12°47'39" West, 3.50 feet; thence South 77°12'21" East, 7.00 feet; thence North 12°47'39" East, 3.50 feet; thence South 77°12'21" East, 4.00 feet; thence South 12°47'39" West, 8.50 feet; thence North 77°12'21" West, 3.50 feet; thence South 12°47'39" West, 7.00 feet; thence South

77°12'21" East 3.50 feet; thence South
12°47'39" West, 65.08 feet; thence South
77°12'21" East, 48.08 feet to the point of
beginning.

Parking Level P3 Description

A cubical space lying between elevations 6934.3 (the lower surface of an existing concrete floor) and 6944.5 (the lower surface of an existing concrete floor) based on an elevation of 6876.85 on a Park City monument 120 feet South of the intersection of Empire Avenue and Silver King Drive. The lateral boundary of said cubical space being described as follows:

Beginning at a point which is West, 1838.646 feet, South 710.180 feet and North 12°47'39" East, 64.92 feet from the North quarter corner of Section 16, Township 2 South, Range 4 East, Salt Lake Base and Meridian, said quarter corner being North 30°04'35" West, (basis of bearing) along the Empire Avenue monument line 234.487 feet and East, 1357.529 feet from the Park City Monument located South 30°04'35" East, 87.466 feet along the Empire Avenue monument line from the intersection of Empire Avenue and Millsite Way; and running thence: North 12°47'39" East 175.25 feet; thence North 77°12'21" West, 64.33 feet; thence South 12°47'39" West, 46.75 feet; thence South 77°12'21" East, 7.08 feet; thence South 12°47'39" West, 42.67 feet; thence North 77°12'21" West, 7.08 feet; thence South 12°47'39" West, 70.50 feet; thence South 77°12'21" East, 16.25 feet; thence South 12°47'39" West, 8.33 feet; thence North 77°12'21" West, 3.50 feet; thence South 12°47'39" West, 7.00 feet; thence South 77°12'21" East, 51.58 feet to the point of beginning.

Also, a cubical space lying between elevations 6934.3 (the lower surface of an existing concrete floor) and 6945.4 (the upper surface of an existing concrete floor) based on an elevation 6876.85 on a Park City monument 120 feet south of the intersection of Empire Avenue and Silver King Drive, the

lateral boundary of said cubical space being described as follows:

Beginning at a point which is West, 1838.646 feet, South 710.180 feet, North 12°47'39" East, 260.67 feet and South 77°12'21" East, 27.16 feet from the north quarter corner of Section 16, Township 2 South, Range 4 East, Salt Lake Base and Meridian, said quarter corner being North 30°04'35" West, (basis of bearing) along the Empire Avenue monument line 234.487 feet and East, 1357.529 feet from the Park City monument located South 30°04'35 East, 87.466 feet along the Empire Avenue monument line from the intersection of Empire Avenue and Millsite Way; and running thence; South 77°12'21" East, 111.13 feet; thence North 12°47'39" East, 17.00 feet; thence South 77°12'21" East, 28.54 feet; thence North 12°47'39" East, 30.75 feet; thence North 77°12'21" West, 28.33 feet; thence North 12°47'39" East, 17.25 feet; thence North 77°12'21" West, 37.50 feet; thence North 12°47'39" East, 3.50 feet; thence North 77°12'21" West, 7.00 feet; thence South 12°47'39" West, 3.50 feet; thence North 77°12'21" West, 11.17 feet; thence South 12°47'39" West, 0.67 feet; thence North 77°12'21" West, 28.33 feet; thence North 12°47'39" East, 17.58 feet; thence North 77°12'21" West, 139.67 feet; thence South 12°47'39" West, 34.50 feet; thence South 77°12'21" East, 112.33 feet; thence South 12°47'39" West, 47.41 feet to the point of beginning.

Parking Level P4 Description

A cubical space lying between elevations 6924.9 (the lower surface of an existing concrete floor) and 6934.3 (the lower surface of an existing concrete floor) based on an elevation 6876.85 on a Park City monument 120 feet south of the intersection of Empire Avenue and Silver King Drive. The lateral boundary of said cubical space being described as follows:

Beginning at a point which is West 1929.778 feet and South 597.450 feet from the North quarter corner of Section 16, Township 2 South, Range 4 East, Salt Lake Base and

Meridian, said quarter corner being North 30°04'35" West (basis of bearing) along the Empire Avenue monument line 234.487 feet and East 1357.529 feet from the Park City monument located South 30°04'35" East 87.466 feet along the Empire Avenue monument line from the intersection of Empire Avenue and Millsite Way; and running thence: South 77°12'21" East. 25.33 feet; thence South 12°47'39" West. 9.50 feet; thence South 77°12'21" East. 24.17 feet; thence North 12°47'39" East. 9.50 feet; thence South 77°12'21" East. 16.92 feet; thence North 12°47'39" East. 65.83 feet; thence North 77°12'21" West. 20.67 feet; thence North 12°47'39" East. 37.83 feet; thence South 77°12'21" East. 20.67 feet; thence North 12°47'39" East. 44.75 feet; thence North 77°12'21" West. 0.08 feet; thence North 12°47'39" East. 36.33 feet; thence South 77°12'21" East. 7.67 feet; thence North 12°47'39" East. 6.25 feet; thence South 77°12'21" East. 19.33 feet; thence South 12°47'39" West. 20.83 feet; thence South 77°12'21" East. 167.83 feet; thence North 12°47'39" East. 65.75 feet; thence North 77°12'21" West. 46.33 feet; thence North 12°47'39" East. 3.50 feet; thence North 77°12'21" West. 7.00 feet; thence South 12°47'39" West. 3.50 feet; thence North 77°12'21" West. 11.17 feet; thence North 12°47'39" East. 16.92 feet; thence North 77°12'21" West. 93.17 feet; thence South 12°47'39" West. 34.50 feet; thence North 77°12'21" West. 19.17 feet; thence North 12°47'39" East. 17.58 feet; thence North 77°12'21" West. 98.33 feet; thence South 12°47'39" West. 5.16 feet; thence North 77°12'21" West. 4.17 feet; thence South 12°47'39" West. 7.67 feet; thence South 77°12'21" East. 3.42 feet; thence South 12°47'39" West. 39.06 feet; thence South 77°12'21" East. 5.25 feet; thence South 12°47'39" West. 18.67 feet; thence South 77°12'21" East. 9.50 feet; thence South 12°47'39" West. 165.35 feet to the point of beginning.

Subject to and together with any and all easements, rights-of-way, restrictions of record or enforceable at law or in equity, and other appurtenances and rights incident to, appurtenant to, or accompanying the above-described parcels of real property.

ALL OF THE FOREGOING IS SUBJECT TO: all liens for current and future taxes, assessments, and charges imposed or levied by governmental or quasi-governmental authorities; all Patent reservations of record and rights incident thereto; all instruments of record which affect the Phase 1 Parcel or the Phase 1B Parcel (the "Real Property") or any portion thereof, including, without limitation, any mortgage or deed of trust; all visible easements and rights-of-way; all easements and rights-of-way; all easements and rights-of-way of record; and easements, rights-of-way, encroachments, or discrepancies shown on or revealed by the Map or otherwise existing; an easement for each and every pipe, line, cable, wire, utility line, or similar facility which traverses or partially occupies the Real Property at such time as construction of all Project improvements is complete; and all easements necessary for ingress to, egress from, maintenance of, and replacement of all such pipes, lines, cables, wires, utility lines, and similar facilities.

EXHIBIT "B"

BYLAWS OF THE RESORT CENTER CONDOMINIUMS

A CONDOMINIUM PROJECT

I

IDENTITY

These are the Bylaws of The Resort Center Condominiums, a Condominium Project, duly made and provided for in accordance with the Act. Any term used herein which is defined in the Declaration to which these Bylaws are appended shall have the meaning ascribed therein.

II

APPLICATION

All present or future Owners, tenants or any other persons who might use the facilities of The Resort Center Condominiums in any manner are subject to the regulations set forth in these Bylaws. The mere acquisition or rental of any of the Units or parts thereof, or the mere act of occupancy or use of any said Units or part thereof or the Common Areas and Facilities will signify that these Bylaws are accepted, ratified, and will be complied with by said persons.

III

ADMINISTRATION OF CONDOMINIUM PROJECT

1. Place of Meetings. Meetings of the Unit Owners shall be held at such place within the State of Utah as the Management Committee may specify in the notice, except as herein otherwise specified.

2. Annual Meetings. The first annual meeting of the Unit Owners shall be held at the Project on the first Tuesday in October, 1988. Thereafter, the annual meetings shall be held on such day of each succeeding year; provided, however, that whenever such date falls on a legal holiday, the meeting shall be held on the next succeeding business day, and further provided that the Management Committee may by resolution fix the date of the annual meeting on such date or at such other place as the Management Committee may deem appropriate.

3. Special Meetings. Special meetings of the Association of Unit Owners may be called at any time by the Management Committee or by Unit Owners who collectively hold at least thirty percent (30%) of the total vote. Notice of said meetings shall be delivered not less than ten (10) days prior to the date fixed for said meeting. Such meeting shall be held on the Project or

such other place as the Management Committee may specify and the notice thereof shall state the date, time and matters to be considered.

4. Notices. Any notice permitted or required to be delivered as provided herein may be delivered either personally or by mail. If delivery is by mail, it shall be deemed to have been delivered seventy-two (72) hours after a copy of the same has been deposited in the United States Mail, postage prepaid, addressed to the Unit Owner concerned.

5. Quorum. At the meeting of the Unit Owners, the Owners of more than fifty percent (50%) in the aggregate of interest in the undivided ownership of the Common Areas and Facilities shall constitute a quorum for any and all purposes, except in situations in which express provisions require a greater vote, in which event a quorum shall be the percentage of interest required for such vote. In the absence of a quorum in person or by proxy, the meeting shall be adjourned for twenty-four (24) hours, at which time it shall reconvene and any number of Unit Owners present at such subsequent meeting, in person or by proxy, shall constitute a quorum. At any such adjourned meeting held as set forth above, any business may be transacted which might have been transacted at the meeting as originally noticed.

6. Voting. When a quorum is present at any meeting, the vote of the Unit Owners representing more than fifty percent (50%) of the undivided interest present at the meeting either in person or represented by proxy, shall decide any question of business brought before such meeting, including the election of the Management Committee, unless the question is one upon which, by express provision of the Declaration, the Articles of Incorporation or these Bylaws, a greater vote is required, in which case such express provision shall govern and control the decision of such question. All votes may be cast either in person or by proxy. All proxies shall be in writing, and must be of record with the secretary at least two (2) days prior to the meeting at which they are used.

7. Waivers of Notice. Any Unit Owner may at any time waive any notice required to be given under these Bylaws, or by statute or otherwise. The presence of a Unit Owner in person at any meeting of the Unit Owners shall be deemed such waiver.

8. Time of Meeting. All meetings shall be held at 7:30 p.m. unless a notice of such meeting is duly delivered specifying a different time.

IV

MANAGEMENT COMMITTEE

1. Powers. The business, property and affairs of the Condominium Project shall be managed and governed by the Management Committee, which shall be the same as the Board of Directors of the Association.

2. Election. The Management Committee shall be elected as provided in the Declaration.

3. Vacancies. Vacancies on the Management Committee shall be filled as provided in the Declaration.

4. Regular Meetings. A regular annual meeting of the Management Committee shall be held immediately after the adjournment of each annual meeting of the Unit Owners. Regular meetings, other than the annual meeting, shall or may be held at regular intervals at such place and at such times as either the president or the Management Committee may from time to time designate.

5. Special Meetings. Special meetings of the Management Committee shall be held whenever called by the president, vice president, or by two or more members. By unanimous consent of the Management Committee, special meetings may be held without call or notice at any time or place.

6. Quorum. A quorum for the transaction of business at any meeting of the Management Committee shall consist of a majority of the members of the Management Committee then in office.

7. Compensation. Members of the Management Committee, as such, shall not receive any stated salary or compensation; provided that nothing herein contained shall be construed to preclude any member of the Management Committee from serving the Project in any other capacity and receiving compensation therefor.

8. Waiver of Notice. Before or at any meeting of the Management Committee, any member thereof may, in writing, waive notice of such meeting and such waiver shall be deemed equivalent to the giving of such notice. Attendance by a member of the Management Committee at any meeting thereof shall be a waiver of notice by him of the time and place thereof.

9. Adjournment. The Management Committee may adjourn any meeting from day to day for such other time as may be prudent or necessary, provided that no meeting may be adjourned for longer than thirty (30) days.

OFFICERS

1. Designation and Election. The principal officers of the Association shall be a president, a vice-president, and a secretary-treasurer, all of whom shall be elected by and from the Management Committee. The Management Committee may appoint an assistant secretary-treasurer and such other officers as in its judgment may be necessary or desirable. Such election or appointment shall regularly take place at the first meeting of the Management Committee immediately following the annual meeting of the Unit Owners; provided, however, that election of officers may be held at any other meeting of the Management Committee.

2. Other Officers. The Management Committee may appoint such other officers, in addition to the officers hereinabove expressly named, as it shall deem necessary, who shall have authority to perform such duties as may be prescribed from time to time by the Management Committee, but membership on the Committee shall not exceed five (5) members.

3. Removal of Officers and Agents. All officers and agents shall be subject to removal, with or without cause, at any time by the affirmative vote of a majority of the then members of the Management Committee.

4. President. The president shall be the chief executive of the Association, and shall exercise general supervision over its property and affairs. He shall sign on behalf of the Condominium Project and the Association all conveyances, mortgages and contracts of material importance to its business, and shall do and perform all acts and things which the Management Committee may require of him. He shall preside at all meetings of the Unit Owners and the Management Committee. He shall have all of the general powers and duties which are normally vested in the office of the president of a corporation, including, but not limited to, the power to appoint committees from among the members (or otherwise) from time to time as he may in his discretion decide is appropriate to assist in the conduct of the affairs of the Condominium Project and Association. He shall have such additional powers as may from time to time be prescribed by the Management Committee.

5. Vice President. The vice president shall take the place of the president and perform his duties whenever the president shall be absent or unable to act. If neither the president nor the vice president is able to act, the Management Committee shall appoint some other member thereof to do so on an interim basis. The vice president shall also perform such other duties as shall from time to time be prescribed by the Management Committee.

6. Secretary-Treasurer. The secretary-treasurer shall have the responsibility for the funds and securities of the Association and shall be responsible for keeping full and accurate accounts of all receipts and all disbursements in books belonging to the Association. He shall be responsible for the deposit of all monies and all other valuable effects in the name, and to the credit, of the Association in such depositaries as may from time to time be designated by the Management Committee. The secretary-treasurer shall also keep the minutes of all meetings of the Management Committee and of the Unit Owners; have charge of books and papers as the Management Committee may direct; and shall in general perform all the duties incident to the office of secretary-treasurer.

7. Compensation. No compensation shall be paid to the officers for their services as officers. No remuneration shall be paid to an officer for the services performed by him for the Management Committee in any other capacity, unless a resolution authorizing such remuneration shall have been unanimously adopted by the Management Committee before the services are undertaken.

VI

ACCOUNTING

1. Books and Accounts. The books and accounts of the Association shall be kept under the direction of the treasurer and in accordance with reasonable standards and accounting procedures.

2. Report. At the close of each accounting year, the books and records of the Association shall be reviewed by a person or firm approved by the Unit Owners. Report of such review shall be prepared and submitted to the Unit Owners at or before the annual meeting of the Unit Owners; provided, however, that a certified audit by a certified public accountant approved by the Unit Owners shall be made if Owners representing at least seventy-five (75%) of the undivided interest in the Common Areas and Facilities determine to require the same.

3. Inspection of Books. Financial reports, such as are required to be furnished, shall be available at the principal office of the Management Committee for inspection at reasonable times by any Unit Owner.

VII

PROJECT RULES

The Management Committee shall have the power to adopt and establish, by resolution, such Project management and operational rules and regulations as it may deem necessary for the maintenance, operation, management and control of the Condominium

Project, and the Management Committee may from time to time, by resolution, alter, amend and repeal such rules and regulations. Unit Owners shall at all times obey such rules and regulations and use their best efforts to see that they are faithfully observed by their lessees and the persons over whom they have or may exercise control or supervision, it being clearly understood that such rules and regulations shall apply and be binding upon all Unit Owners of the Condominium Project. No such rules shall unreasonably interfere with the ability of Owners or lessees of Commercial Units to conduct their commercial endeavors. Provisions of the Act pertaining to the rules and regulations are incorporated herein by reference and shall be deemed a part hereof.

VIII

AMENDMENT OF THE BYLAWS

These Bylaws may be altered or amended in the same manner and subject to the same conditions as apply with respect to amendment of the Declaration.

IX

OPERATION AND MAINTENANCE OF CONDOMINIUM PROJECT

The Management Committee shall be responsible for the maintenance, control, operation and management of the Condominium Project in accordance with the provisions of the Act, the Declaration under which the Condominium Project was established and submitted to the provisions of the Act, the Articles of Incorporation, these Bylaws and such rules and regulations as the Association of the Unit Owners may adopt from time to time as herein provided, and all agreements and determinations lawfully made and entered into by the Association of Unit Owners.

X

RULES AND REGULATIONS

Copies of all rules and regulations adopted by the Management Committee shall be mailed or delivered to all Unit Owners at least ten (10) days prior to the effective date thereof.

XI

INSPECTION OF PERTINENT DOCUMENTS

The books and records of the Association, names and addresses of officers, committee members, and Unit Owners, minutes of owners and Committee meetings, and other pertinent documents, shall be available at the office of the Association for inspection or copying by any Unit Owner.

EXHIBIT "C"
TO
RESTATED DECLARATION OF CONDOMINIUM
FOR
THE RESORT CENTER CONDOMINIUMS

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>
PHASE 1A:		
Commercial Units:		
COM 1	3410	2.1368
COM 2	927	0.5809
COM 3	3294	2.0641
COM 4	1670	1.0465
COM 5	3096	1.9400
COM 6	3096	1.9400
COM 7	2968	1.8598
Storage Unit:		
Storage 1	2244	1.4061

Residential Units:

A101	725	0.4543
A102	732	0.4587
A103	725	0.4543
A104	724	0.4537
A105	732	0.4587
A106	732	0.4587
A107	732	0.4587
A108	732	0.4587
A109	732	0.4587
A110	725	0.4543
A201	1000	0.6266
A202	1010	0.6329
A203	1016	0.6366
A204	1014	0.6354
A205	1010	0.6329
A206	1010	0.6329
A207	1010	0.6329
A208	1010	0.6329
A209	1010	0.6329
A210	1000	0.6266
A211	725	0.4543
A212	732	0.4587
A213	357	0.2237
A214	357	0.2237
A215	357	0.2237
A216	357	0.2237
A217	357	0.2237
A218	357	0.2237
A219	357	0.2237
A220	357	0.2237
A221	357	0.2237
A222	349	0.2187
A223	350	0.2193
A224	357	0.2237
A225	357	0.2237
A226	357	0.2237
A227	725	0.4543
A301	839	0.5257
A302	833	0.5220
A303	833	0.5220
A304	846	0.5301
A305	839	0.5257
A306	846	0.5301
A307	825	0.5170
A308	833	0.5220
A309	839	0.5257
A310	832	0.5213

PHASE 1B:

Commercial Units:

C1	847	0.5307
C2	2297	1.4393
C3	1192	0.7469
C4	1370	0.8585
C5	1281	0.8027

Residential Units:

BP206	1061	0.6648
BP208	1062	0.6655
BP210	1061	0.6648
BP212	1061	0.6648
BP214	1062	0.6655
BP218	1062	0.6655
BP220	1061	0.6648
BP222	1061	0.6648
BP224	1062	0.6655
BP226	1062	0.6655
B100	512	0.3208
B102	516	0.3233
B104	516	0.3233
B106	516	0.3233
B108	516	0.3233
B110	514	0.3221
B112	514	0.3221
B114	516	0.3233
B116	516	0.3233
B118	516	0.3233
B120	516	0.3233
B122	516	0.3233
B124	516	0.3233
B126	514	0.3221
B128	514	0.3221
B130	516	0.3233
B132	516	0.3233
B134	516	0.3233
B136	516	0.3233
B138	516	0.3233
B200	1463	0.9167
B202	1463	0.9167
B204	1463	0.9167
B205	1268	0.7946
B206	1463	0.9167
B207	964	0.6041
B208	1463	0.9167
B209	964	0.6041
B210	1453	0.9167

B211	964	0.6041
B212	1463	0.9167
B213	964	0.6041
B214	1463	0.9167
B215	964	0.6041
B216	1268	0.7946
B217	1268	0.7946
B219	964	0.6041
B221	964	0.6041
B222	1463	0.9167
B223	1268	0.7946
B224	1463	0.9167
B225	964	0.6041
B226	1463	0.9167
B305	1916	1.2006
B307	1461	0.9155
B309	1421	0.8904
B311	1421	0.8904
B313	1670	1.0465
B315	816	0.5113
B316	1699	1.0646
B317	1699	1.0646
B318	1242	0.7783
B319	1242	0.7783
B320	1244	0.7795
B321	1306	0.8184
B323	1647	1.0320
B325	2713	1.7000

Convertible Space
Units:

CS1	1669	1.0458
CS2	1376	0.8622
CS3	4181	2.6199
CS4	4418	2.7684
CS5	985	0.6172
CS6	5750	3.6031
CS7	4476	2.8047
CS8	3564	2.2333
CS10	634	0.3973
CS11	634	0.3973

TOTAL

159,587

99.9997%

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EXHIBIT "D"

MERCHANTS' ASSOCIATION

All Owners (or their tenants) of all Commercial Units shall join, and thereafter maintain, membership in a non-profit Merchants' Association.

The charter of the association shall be originally approved by a then majority vote of the members of the association and shall thereafter be subject to amendment as provided in said charter. Bylaws of the association shall be adopted, amended or repealed as provided in the charter. Each member of the association shall have one vote for each square foot of area in its premises.

Such membership shall include the obligation to pay assessments, as determined by said association, to cover the expenses of all advertising and other activities carried on by such association for the mutual benefit of its members. In no event shall any member's contribution in any calendar year be less than the amount determined by applying the following Assessment Formula to the floor areas of the applicable Unit:

20¢ per square foot for the first 1,000 square feet of floor area
18¢ per square foot for the next 1,500 square feet of floor area
15¢ per square foot for the next 2,500 square feet of floor area
12¢ per square foot for the next 5,000 square feet of floor area
9¢ per square foot for all square footage over 10,000 square feet of floor area.

If any Unit Owner or tenant shall own or lease less than 1,000 square feet of floor area, it shall pay a minimum contribution of \$200 per year. Contributions shall be payable monthly on the first day of each month.

Contribution to the Merchants' Association determined by apply the foregoing Assessment Formula will be adjusted by a percentage equal to the percentage increase or decrease from the base period of the United States Department of Labor, Bureau of Labor Statistics, Consumer Price Index, Subgroup "all items," entitled "Consumer Price Index, U.S. City Average for Urban Wage Earners and Clerical Workers (1967 = 100). The Index for said subgroup published for 1981 shall be considered the "base period." Such adjustments shall be made at any time there exists an increase or decrease of ten percent (10%) or more from the base period, and shall be effective for the fiscal year of the Merchants' Association immediately following such adjustment. If at any time there shall cease to exist the Consumer Price Index, the parties shall substitute any official index published by the Bureau of Labor Statistics, or successor or similar governmental agency, as may then be in existence and shall be most equivalent

thereto. If the parties shall be unable to agree upon a successor index, the parties shall refer the choice of a successor index to arbitration in accordance with the rules of the American Arbitration Association.

The Merchants' Association shall allow membership by all owners or lessees of commercial units in The Resort Center Condominiums and the Village Loft Condominiums, and under appropriate circumstances the owners or lessees of spaces in the surrounding Park City resort base area.

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