

WHEN RECORDED, RETURN TO:

PARR BROWN GEE & LOVELESS
101 South 200 East, Suite 700
Salt Lake City, Utah 84111
Attn: Roger D. Henriksen
Robert A. McConnell

SEND TAX NOTICES TO:

BLX MAYFLOWER LLC
2750 W. Rasmussen Road, Suite 206
Park City, Utah 84098

**FIRST AMENDMENT TO MASTER DECLARATION OF
COVENANTS, CONDITIONS, RESTRICTIONS AND EASEMENTS
FOR MOUNTAINSIDE VILLAGE AND RESORT**

THIS FIRST AMENDMENT TO MASTER DECLARATION OF COVENANTS, CONDITIONS, RESTRICTIONS AND EASEMENTS FOR MOUNTAINSIDE VILLAGE AND RESORT (this “**Amendment**”) is made effective as of the 31st day of August, 2021 by **BLX MAYFLOWER LLC**, a Delaware limited liability company (“**Declarant**”).

RECITALS:

A. This Amendment constitutes an amendment to that certain Master Declaration of Covenants, Conditions, Restrictions and Easements for Mountainside Village and Resort dated August 20, 2020, entered into by Declarant, and recorded on August 21, 2020, as Entry No. 483149, in Book 1308, at Page 27, in the official records of the Wasatch County Recorder (the “**Declaration**”), which Declaration encumbers the property (the “**Property**”) described on Exhibit A attached hereto and incorporated herein.

B. The Declaration grants to Declarant the unilateral right to amend the Declaration for any purpose until termination of the Class “B” Membership.

C. As of the date of this Amendment, the Class “B” Membership is in effect and has not been terminated.

D. Declarant now desires to amend the Declaration to revise certain provisions relating to the initiation of a property tax appeal by any Owner.

E. Capitalized terms used in this Amendment but not otherwise defined shall have the same meanings as in the Declaration.

NOW THEREFORE, in consideration of the premises and other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, Declarant hereby amends the Declaration as follows:

1. Amendment by Declarant. Pursuant to Section 19.2 of the Declaration, Declarant hereby exercises its right to amend the Declaration unilaterally for any purpose prior to the termination of the Class "B" Membership.

2. Notice of Property Tax Appeal. The Declaration is hereby amended to add the following new Sections 19.9 and 19.10:

19.9 **Mandatory Notice of Property Tax Appeals.** Each Owner (except the Ski Terrain Owners), by virtue of its ownership of any lot or parcel within the Property, agrees on behalf of itself and its successors and assigns, that after the filing of a formal property tax appeal ("Property Tax Appeal") contesting the assessed value of any such lot or parcel, such Owner shall deliver prompt written notice to the Military Installation Development Authority ("MIDA"), via certified mail, of such Property Tax Appeal. Such notice shall be mailed to: Military Installation Development Authority, Attn: Executive Director, 450 Simmons Way, Suite 400, Kaysville, Utah 84037. Such notice obligation shall exist only during the period when the Series 2021 Bonds (as defined in Section 19.10 hereof) (and any bonds issued to refund all or any portion thereof) are outstanding. For avoidance of doubt, notwithstanding the foregoing, this Amendment shall not require BLX Lease 2 LLC, a Delaware limited liability company, or its successor and assigns to the Mountainside Ski Property, to give notice to MIDA in connection with the filing of any Property Tax Appeal involving the Mountainside Ski Property.

19.10 **Series 2021 Bonds.** Declarant and each Owner acquiring any portion of the Property hereby and thereby acknowledges and agrees that MIDA's certain Tax Allocation and Hotel Tax Revenue Bonds, Series 2021A-1 and Tax Allocation Revenue Bonds, Series 2021A-2, dated September 2, 2021 and issued by MIDA pursuant to a General Indenture of Trust and First Supplemental Indenture of Trust, each dated as of September 1, 2021 by and between MIDA and U.S. Bank National Association (the "Series 2021 Bonds"), are being issued by MIDA in reliance upon the values ascribed to the Property in the official studies in the books and records of MIDA supporting the issuance of the Series 2021 Bonds.

3. Miscellaneous. The Recitals in this Amendment are incorporated herein by this reference. In the event of any conflict between the provisions of the Declaration and the provisions of this Amendment, the provisions of this Amendment shall control. Except as set forth in this Amendment, the Declaration is ratified and affirmed in its entirety. This Amendment shall inure to the benefit of, and be binding on, all persons holding any interest in the Property and their respective successors, assigns, heirs and lien holders. This Amendment shall be governed by, and construed and interpreted in accordance with, the laws of the State of Utah. This Amendment may be executed in one or more counterparts, each of which shall be deemed an original, but all of which shall constitute one and the same agreement.

[Signature and Acknowledgement Page Follows]

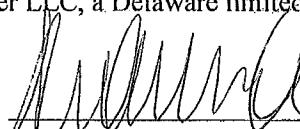
IN WITNESS WHEREOF, Declarant has executed this Amendment as of the date set forth above.

BLX MAYFLOWER LLC,
a Delaware limited liability company

By *gab*
Gary Barnett, President

STATE OF NY)
:ss,
COUNTY OF NY)

The foregoing instrument was acknowledged before me this 31 day of August, 2021, by Gary Barnett, as the President of BLX Mayflower LLC, a Delaware limited liability company.



Notary Public

Ilanna Nivasch Turner
Notary Public, State of New York
No. 01NI6400433
Qualified in Westchester County
My Commission Expires 11/12/2023

[Signature Page to First Amendment to Master Declaration]

EXHIBIT A

Description of the Property

All of Parcels 2 through 5, Lots 1 through 19, and all of Lot 21 of the MIDA MASTER DEVELOPMENT PLAT, Recorded June 30, 2020 as Entry No. 480155 on file and of record in Wasatch County Recorder's Office, as such LOTS are depicted and described by metes and bounds on the MIDA Master Development Plat.

AND

Lot 1 (MIDA Parcel) and Lot 2 (Air Force Parcel), MIDA / Air Force Parcel Plat, according to the official plat thereof, on file and of record in the office of the Wasatch County Recorder, recorded on December 19, 2019 as Entry No. 472208 in Book 1276 at Page 874-883.

| Lot | Tax Serial Number | Parcel Numbers |
|-------|--------------------|----------------|
| L001 | 0IX-L001-0-025-024 | 00-0021-4970 |
| L002 | 0IX-L002-0-025-024 | 00-0021-4971 |
| L003 | 0IX-L003-0-025-024 | 00-0021-4972 |
| L004 | 0IX-L004-0-025-024 | 00-0021-4973 |
| L005 | 0IX-L005-0-025-024 | 00-0021-4974 |
| L006 | 0IX-L006-0-025-024 | 00-0021-4975 |
| L007 | 0IX-L007-0-025-024 | 00-0021-4976 |
| L008 | 0IX-L008-0-025-024 | 00-0021-4977 |
| L009 | 0IX-L009-0-025-024 | 00-0021-4978 |
| L010 | 0IX-L010-0-025-024 | 00-0021-4979 |
| L011 | 0IX-L011-0-023-024 | 00-0021-4980 |
| L012 | 0IX-L012-0-024-024 | 00-0021-4981 |
| L013 | 0IX-L013-0-024-024 | 00-0021-4982 |
| L014 | 0IX-L014-0-025-024 | 00-0021-4983 |
| L015A | 0IX-L015-A-025-024 | 00-0021-4984 |
| L015B | 0IX-L015-B-025-024 | 00-0021-4985 |
| L016 | 0IX-L016-0-025-024 | 00-0021-4986 |
| L017 | 0IX-L017-0-024-024 | 00-0021-4987 |
| L018 | 0IX-L018-0-025-024 | 00-0021-4988 |
| L019 | 0IX-L019-0-031-024 | 00-0021-4989 |

| | | |
|-------------------|--------------------|--------------|
| L021 | 0IX-L021-0-025-024 | 00-0021-4991 |
| P002 | 0IX-P002-0-025-024 | 00-0021-4993 |
| P003 | 0IX-P003-0-025-024 | 00-0021-4994 |
| P004 | 0IX-P004-0-025-024 | 00-0021-4995 |
| P005 | 0IX-P005-0-025-024 | 00-0021-4996 |
| Lot 1 - MIDA | OUF-0001-0-025-024 | 00-0021-4719 |
| Lot 2 - Air Force | OUF-0002-0-025-024 | 00-0021-4720 |

4839-3758-1816, v. 4