

DECLARATION OF CONDOMINIUM

**GRAND SUMMIT RESORT HOTEL
AT**

THE CANYONS

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DECLARATION OF CONDOMINIUM

GRAND SUMMIT RESORT HOTEL

AT

THE CANYONS

THIS DECLARATION is made as of the 27th day of January, 2000 by **GRAND SUMMIT RESORT PROPERTIES, INC.**, a Maine corporation (the "Declarant") as the owner in fee simple of the Real Estate hereinafter described.

TIMESHARE INTERESTS AS DEFINED IN SECTION 2(17) OF TITLE 57, CHAPTER 19, OF THE UTAH CODE (hereinafter referred to as the "Time Share Act") WILL BE OR HAVE BEEN CREATED WITH RESPECT TO CERTAIN OF THE UNITS OF THE CONDOMINIUM PROJECT.

ARTICLE 1
SUBMISSION

Section 1.1. Submission to Utah Condominium Act. Declarant, the owner in fee simple of the Real Estate described in **Exhibit A**, attached hereto and made a part hereof (the "Real Estate"), situated in Summit County, Utah, hereby submits the Real Estate, together with and subject to all easements, rights and appurtenances thereto belonging and the building and improvements erected or to be erected thereon (collectively, the "Property") to the provisions of Chapter 8 of Title 57 of the Utah Code Annotated, as the same may be amended from time-to-time, known as the Utah Condominium Ownership Act (the "Act"). The Declarant hereby creates 213 Units. The maximum number of Units which the Declarant reserves the right to create is 225.

By this Declaration, the Declarant hereby creates those units identified in **Exhibit B** hereto and incorporates the same herein. Each Quartershare Unit shall be divided into not more than five (5) separate timeshare estates, four (4) of which timeshare estates shall be Quartershare Estates and one (1) of which timeshare estates shall be the Service Period for such Quartershare Unit, which shall be a Limited Common Element as described in this Declaration.

Section 1.2. Address of Condominium. The address of the Condominium Project is:

Grand Summit Resort Hotel at The Canyons
3855 North Grand Summit Drive
Park City, Utah 84098

ARTICLE 2
DEFINITIONS

Section 2.1 Terms Defined in the Act. Capitalized terms are defined herein or in the Map, otherwise they shall have the meanings specified or used in the Act.

Section 2.2. Terms Specifically Defined in this Declaration. In addition to the terms defined herein, the following terms shall have the following meanings in this Declaration, the Bylaws, and the Map:

(a) "Annual Assessment" means the Quartershare Owners' share of the anticipated Common Expenses, allocated by Unit and Use Period, and the Commercial Unit Owner's share of the anticipated Common Expenses, for each fiscal year of the Association's fiscal year as reflected in the budgets adopted by the Executive Board for such fiscal year, payable on an annual or other periodic basis as designated by the Executive Board.

(b) "Association" means The Canyons Grand Summit Owners Association, Inc., a Utah non-profit corporation, organized to be the Association referred to herein.

(c) "Building" means any residential, office, retail, commercial, recreational or service structure or other improvement now or hereafter constructed on the Property, as shown on the Map. The term "Building" shall mean and include the singular or plural number.

(d) "Bylaws" means the document having that name and providing for the governance of the Association, pursuant to Section 57-8-15 of the Act, as such document may be amended from time to time. A copy of the Bylaws is attached hereto as **Exhibit E** and incorporated by this reference.

(e) "Common Elements" (or in the singular, a "Common Element") means those parts of the Property either described in the Act as being Common Elements or described herein or in the Map as being Common Elements. Unless otherwise expressly stated herein, references to Common Elements shall include, but not be limited to, Limited Common Elements.

(f) "Common Expenses" (or in the singular, a "Common Expense") means the costs and expenses, including reserve funds, established by the Executive Board pursuant to Article XIV.

(g) "Commercial Unit" means Commercial Unit 1 or Unit No. 1, as designated on the Map and any subdivision thereof, and any Units designated for commercial use that may be added to the Condominium Project.

(h) "Condominium Documents" includes the Declaration, Map, Bylaws and Rules and Regulations.

(i) "Condominium Project" means the Property, the Units, the Common Elements and all improvements submitted by this Declaration to the provisions of the Act.

(j) "Declaration" means this document, as the same may be amended from time to time.

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(k) "Eligible Mortgage Holder" means the holder of a recorded first mortgage or deed of trust on a Unit or a Quartershare Estate which has delivered written notice to the Association by prepaid United States mail, return receipt requested, or by delivery in hand securing a receipt therefor, which notice shall state the mortgagee's name and address, the Owner's name and address, and the identifying Unit number, and the Use Period of any Quartershare Estate, and shall state that the mortgage or deed of trust is a recorded first mortgage or deed of trust.

(l) "Executive Board" means the Executive Board of the Association which shall have all of the powers of an executive board of a unit owners association as provided in the Act.

(m) "Insurance Trust Agreement" means that certain agreement, if any, between the Association and the Insurance Trustee providing for the management and disbursement of insurance proceeds in accordance with Section 9.3 hereof.

(n) "Insurance Trustee" means that certain entity responsible for the management and disbursement of insurance proceeds pursuant to the Insurance Trust Agreement, if any.

(o) "Limited Common Elements" (or in the singular, a "Limited Common Element") means those parts of the Property either described in the Act as being Limited Common Elements or described in this Declaration or in the Map as being Limited Common Elements, including the furniture, furnishings, kitchen appliances, household equipment, kitchen improvements and decorations serving the Quartershare Units or other personal property from time to time owned or held for use in common by all Quartershare Owners in a Quartershare Unit during their respective Use Periods. The timeshare estate in the Service Periods with respect to each Quartershare Unit shall be a Limited Common Element appurtenant to the Quartershare Estates in that Unit for all other Use Periods.

(p) "Limited Common Expenses" (or in the singular, a "Limited Common Expense") means the costs and expenses, including reserve funds, established by the Executive Board pursuant to Article XIV.

(q) "Mortgagee" means the holder of any recorded first mortgage or deed of trust encumbering one or more of the Units or Quartershare Estates.

(r) "Owner" (or in the plural, "Owners") means the one or more record owners of each Unit that is not a Quartershare Unit and the one or more record owners of the Quartershare Estates in each Quartershare Unit.

(s) "Percentage Interest" means the undivided ownership interest in the Common Elements appurtenant to each Unit and the proportion thereof appurtenant to each Quartershare Estate in that Unit, as set forth on **Exhibit B** attached hereto, as the same may be amended from time to time.

(t) "Property" means the Property described in Section 1.1 above.

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(u) "Map" means the Record of Survey Map for the Grand Summit Resort Hotel at The Canyons, recorded in the office of the County Recorder for Summit County, as such may be amended from time to time. Reduced photocopies of the Map are attached hereto as **Exhibit C**.

(v) "Quartershare Owner" means the one or more record owners of a Quartershare Estate.

(w) "Quartershare Estate" means a separate estate in fee simple in a Unit conferring the exclusive right of possession of the Unit during a Use Period. The ownership of each Unit has been divided into four (4) Quartershare Estates.

(x) "Resort Management Company" means The Canyons Resort Village Association, Inc., a Utah non-profit corporation, or its designee, successor, or assign, under the Village Management Agreement.

(y) "Quartershare Unit" means a Unit, the ownership of which has been divided into five (5) separate timeshare estates, four (4) of which timeshare estates shall be Quartershare Estates and one (1) of which timeshare estates shall be the Service Period for each Quartershare Unit.

(z) "Rules and Regulations" means such rules and regulations as are promulgated by the Executive Board from time to time with respect to the use of all or any portion of the Property.

(aa) "Service Period" means the period of time between the end of each week allocated to one Use Period and the beginning of the next week allocated to the succeeding Use Period during which time use and occupancy of a Quartershare Unit is restricted to the Association, the Service Period for each Quartershare Unit being a separate timeshare estate and being a Limited Common Element appurtenant to such Quartershare Unit.

(bb) "Special Assessment" means a Quartershare Owner's share of any assessment made by the Executive Board in addition to the Annual Assessment.

(cc) "Unit" means a physical portion of the Condominium Project designated for separate ownership or occupancy, the boundaries of which are described in Article 3.

(dd) "Use Period" means an annually recurring period of ownership in a Quartershare Unit during which period a Quartershare Owner has the right to occupy a Quartershare Unit as more particularly described in Section 5.1 of this Declaration.

(ee) "Village Management Agreement" means The Canyons Resort Village Management Agreement dated November 15, 1999, between ASC Utah, Inc., American Skiing Resort Properties, Inc., Wolf Mountain Resorts, L.C., The Canyons Resort Village Association, Inc., and certain other parties, and recorded on December 15, 1999, as Entry No. 555285, in Book 1300, beginning at Page 1 of the records of the Summit County Recorder's Office, as amended by: (i) the First Amendment to The Canyons Resort Village Management Agreement,

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dated December 17, 1999, and recorded on December 17, 1999, as Entry No. 555434, in Book 1300, beginning at Page 668 of the records of the Summit County Recorder's Office; (ii) the Second Amendment to The Canyons Resort Village Management Agreement, dated January 7, 2000, and recorded on January 11, 2000, as Entry No. 556961, in Book 1303, beginning at Page 296 of the records of the Summit County Recorder's Office; and (iii) the Third Amendment to The Canyons Resort Village Management Agreement, dated January 27, 2000, and recorded on January 21, 2000, as Entry No. 558232, in Book 1305, beginning at Page 79 of the records of the Summit County Recorder's Office.

Section 2.3. Provisions of the Act. The provisions of the Act shall apply to and govern the operation and governance of the Condominium Project, except to the extent that contrary provisions not prohibited by the Act are contained in one or more of the Condominium Documents.

ARTICLE 3
UNIT BOUNDARIES AND MAINTENANCE RESPONSIBILITIES

Section 3.1. Unit Boundaries.

(a) The boundary lines of each Unit are as shown on the Map and are formed by the following planes:

(1) The Unit-side surface of the masonry portion of such exterior walls of the Building as are adjacent to such Unit;

(2) The Unit-side surface of the non-masonry portion of such exterior walls of the Building as are adjacent to such Unit, the Unit to include the thickness of the finish material such as plaster or drywall;

(3) The Unit-side surface of the interior walls and partitions of the Building which separate such Unit from adjoining Units or Common Elements, the Unit to include the thickness of the finish material such as plaster or drywall;

(4) The Unit-side surface of furring around utility shafts, structural columns and other Common Elements within or passing through such Unit, the Unit to include the thickness of the finish material such as plaster or drywall;

(5) The Unit-side surface of ceilings and furring under and around (i) wood, steel or other structural members and (ii) utility lines, ducts and cables, the Unit to include the thickness of the finish material such as plaster or drywall;

(6) The Unit-side surface of the floor of such Unit, the Unit to include the thickness of the finish material such as carpet, ceramic or resilient tile or hardwood;

(7) The Unit-side surface of the sash of windows that are set in the exterior walls of such Unit, the interior surface of the panes of such windows and the Unit-side surface of

window sills, moldings, trim, jambs and mullions for such windows, the Unit to include the thickness of the finish material such as paint; and

(8) The interior surface of doors, and their sills and hardware, and the Unit-side surface of the doorframes in which such doors are set, the Unit to include the thickness of the finish material such as paint.

(b) Each Unit consists of all portions of the Building within the aforesaid boundary lines, except the air space displaced by (i) structural members and load bearing partitions, not including the thickness of the finish material such as plaster or drywall, within or passing through such Unit, which members and partitions are deemed to be Common Elements and (ii) other Common Elements within such Unit including, without limitation, chutes, flues, ducts, wires, conduits and pipes under which serve more than one Unit. By way of illustration and not limitation, there is included within a Unit: (1) the air space enclosed by such boundary lines; (2) all non-load bearing partitions which are wholly contained within such boundary lines including, but not limited to, all doors, door frames, hardware, electrical outlets and wiring, telephone outlets and conduits and other equipment and devices in such partitions serving only such Unit; (3) all fixtures located within such boundary lines and serving only such Unit, and their water and waste connections; (4) heat pumps, exhaust fans and the grilles, registers, ventilation ducts, and related fixtures, and screens and storm windows, which serve only such Unit, whether or not any of the foregoing is located in any portion of the Common Elements; (5) lighting devices (including by way of illustration and not limitation, lamps and bulbs which are surface mounted on, recessed in or suspended from, ceilings, walls and partitions within or around the perimeter of such Unit) serving only such Unit, whether or not such lighting devices are themselves located entirely within the boundary lines of such Unit; (6) outlets, wires, cables, conduits, circuits and related equipment transmitting electricity for lighting and power or transmitting electrical impulses and signals (including, but not limited to, impulses and signals for telephone, telegraph and television transmission, except to the extent otherwise specifically provided herein) which serve only such Unit and which are located entirely within the boundary lines of such Unit; (7) surface mounted and recessed cabinets including, by way of illustration and not limitation, all associated lighting fixtures and accessories.

(c) Each Unit's identifying number is shown on the Map and on **Exhibit B**.

Section 3.2. Right to Combine Units. With the written consent of the Association, which consent shall not be unreasonably withheld, two or more Units may be utilized by the Owner or Owners thereof as if they were one Unit. To the extent permitted in the written consent of the Association, any walls, floors, ceilings, or other structural separations between any two such Units, or any space which would be occupied by such structural separations but for the utilization of the two Units as one Unit, may, for as long as the two Units are utilized as one Unit, be utilized by the Owner or Owners of the adjoining Units as Limited Common Elements, except to the extent that any such structural separations are necessary or appropriate, or contain facilities necessary or appropriate, for the support, use, or enjoyment of other parts of the Condominium Project. At any time, upon the written request of the Owner of one of such adjoining Units, any opening between the two Units which, but for joint utilization of the two Units, would have been occupied by structural separation, shall be closed, at the equal expense of the Owner or Owners

of each of the two Units and the structural separations between the two Units shall thereupon become Common Elements.

Section 3.3. Subdivision of Units. No Unit, other than the Commercial Unit, may be subdivided other than by the Declarant in the exercise of the rights reserved to Declarant described in Section 16 of this Declaration. The Commercial Unit may be subdivided from time to time into two or more Units. Any such new Unit may be subdivided upon application of the Unit Owner made to the Association. Upon receipt of such an application, the Association shall prepare, execute and record an Amendment to the Declaration, including the Map, subdividing that Unit. The Amendment to the Declaration must be executed by the Owner of the Unit to be subdivided and shall assign an identifying number to each unit thereby created. The allocated interest formerly allocated to the subdivided Unit shall be re-allocated to the new Units in a reasonable manner, but in no event shall such re-allocation change the total interest allocated to the total Commercial Unit. Unit No. 1 and any new Unit created by subdivision of Unit No. 1 shall be Commercial Units. All references in this Declaration to Unit No. 1 or the Commercial Unit shall include any new Unit created by a subdivision of the Commercial Unit.

Section 3.4. Maintenance Responsibilities. Notwithstanding the ownership of the various portions of the Common Elements and the Units by virtue of the foregoing boundary descriptions, the Units and Common Elements shall be maintained and repaired by the Association except as expressly set forth to the contrary herein.

Section 3.4.1 Maintenance of Common Elements and Limited Common Elements. The Association shall maintain, repair, and replace all Common Elements and Limited Common Elements, including without limitation structural repairs and replacements; provided, however, that the Owner of the Commercial Unit shall maintain and repair the Limited Common Elements allocated for the exclusive use of the Commercial Unit. The Association shall establish and maintain an adequate common reserve fund for maintenance, repair, and replacement of those parts of the Common Elements and Limited Common Elements that are anticipated to require maintenance, repair, or replacement on a periodic basis, and for those maintenance, repair, and replacement obligations arising under the Village Management Agreement that are anticipated to require maintenance, repair, or replacement on a periodic basis.

Section 3.4.2 Maintenance of Units. (a) The Association shall keep and maintain the Quartershare Units and their furniture, furnishings, decorations, equipment, appliances, and appurtenances in good order, condition, and repair and in a clean and sanitary condition, whether such maintenance and repair shall be structural or nonstructural, ordinary or extraordinary, and shall do all redecorating, painting and varnishing which may at any time be necessary to maintain the good appearance and condition of the Units. The Association shall maintain the interior and exterior surfaces of windows in the Quartershare Units, including periodic washing. The Association shall perform its responsibility in such manner as shall not unreasonably disturb or interfere with the occupancy of the Quartershare Units by the Quartershare Owners. Each Quartershare Owner shall promptly report to the Executive Board or the managing agent any defect or need for repairs for which the Association is responsible. The Association shall establish and maintain an adequate separate reserve fund for maintenance, repair, and replacement of those parts of the Quartershare Units that are anticipated to require maintenance, repair, or replacement on a periodic basis.

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(b) The Owner shall keep and maintain the Commercial Unit and its furniture, furnishings, decorations, equipment, appliances, and appurtenances, and the Limited Common Elements allocated for the exclusive use of the Commercial Unit, in good order, condition, and repair and in a clean and sanitary condition, whether such maintenance and repair shall be structural or nonstructural, ordinary or extraordinary. The Owner shall maintain the exterior surfaces of windows in the Commercial Unit, including periodic washing.

(c) No Owner shall sweep or throw, or permit to be swept or thrown, from any Unit any dirt, debris, or other substance. During the heating season, all Units shall be heated at all times to a temperature of at least 50 degrees Fahrenheit.

Section 3.4.3. Assessment of Maintenance Expenses. The expenses of the Association in repairing, maintaining, and replacing the Quartershare Units shall be assessed as Limited Common Expenses to the Quartershare Owners, the expenses of the Association in repairing, maintaining, and replacing the Common Elements shall be assessed to all Owners as a Common Expense, and the expenses of the Association arising under the Village Management Agreement shall be assessed to all Owners as a Common Expense; provided, however, that the expense of maintenance, repair, or replacement of any damage to the Common Elements or any Unit including, without limitation, any increase in fire insurance rates occasioned by use, misuse, occupancy, or abandonment of any Unit or its appurtenances, caused by the negligence, neglect, misconduct, or misuse of any one or more Owners, or by that of any member of such Owner's family, or such Owner's guests, employees, agents, or lessees, shall be assessed to such Owners as a Limited Common Expense. Nothing herein contained, however, shall be construed so as to modify any waiver by any insurance carrier of any right of subrogation against an Owner. Each Owner shall use the Units, Common Elements, and Limited Common Elements only in a safe and sanitary manner and otherwise in accordance with this Declaration, the Bylaws, and the Rules and Regulations.

ARTICLE 4
DESCRIPTION AND ALLOCATION OF COMMON ELEMENTS
AND LIMITED COMMON ELEMENTS

Section 4.1. Description of Common Elements. Common Elements are those portions of the Building defined as such pursuant to Sections 57-8-3(3)(b) and 57-8-7 of the Act, that portion of the Property which is not a Unit, and those portions of the Building and Property identified and designated as Common Elements in this Declaration or in the Map.

Section 4.2. Description of Limited Common Elements. Limited Common Elements are the Service Period in each Quartershare Unit and those portions of the Common Elements of the Building and Property defined as such pursuant to Sections 57-8-3(16) of the Act or as identified and designated as Limited Common Elements on the Map, or by Section 2.2 or 4.3 hereof. Those portions of the Limited Common Elements serving only the Unit or Units above, below, or adjacent to such Limited Common Element, as the case may be, are Limited Common Elements allocated only to the Unit or Units which they serve.

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Section 4.3. Specified Limited Common Elements. In addition to items specified in Section 2.2 herein, pursuant to Section 57-8-3(16) of the Act, Limited Common Elements shall include the following designated portions of the Building or the Property: shutters, awnings, exterior windows, window boxes, exterior doors, doorsteps, stoops, balconies, porches, decks, and patios, if any, which are not part of the Unit but which are adjacent to and serve only such Unit. The swimming pool and adjacent area shown on the Map is Limited Common Element allocated for the exclusive use of the Commercial Unit.

Section 4.4. Locations of Common and Limited Common Elements. The locations of the Limited Common Elements, other than the Limited Common Elements specified in Section 2.2 herein or defined in Section 57-8-3(16) of the Act, are shown on the Map. Any area of the Property or Building not shown on the Map as a Unit or a Limited Common Element, other than a Limited Common Element specified in Section 2.2 herein or defined in Section 57-8-3(16) of the Act, is a Common Element.

Section 4.5. Reserved Common Elements. The Executive Board shall have the power in its discretion from time to time to grant revocable licenses in designated Common Elements to the Association or to any Quartershare Owners and to establish a reasonable charge to such Quartershare Owners for the use and maintenance thereof. Such designation by the Executive Board shall not be construed as a sale or disposition of the Common Elements.

Section 4.6. Alteration of Common Elements by the Association. The Association shall have the right to modify, alter, remove or improve portions of the Common Elements, including without limitation any equipment, fixtures and appurtenances, when in the Executive Board's judgment it is necessary or desirable to do so.

ARTICLE 5
TIMESHARE ESTATES, SERVICE PERIODS,
PERCENTAGE INTERESTS, COMMON EXPENSES AND VOTING RIGHTS

Section 5.1. Quartershare Estates and Use Periods. With respect to all Units with the exception of the Commercial Unit, Declarant intends to divide ownership of each Unit into five (5) timeshare estates, each of which timeshare estate is a separate estate in fee simple in the Unit, the timeshare estates in each Unit to be the four Use Periods (the "Quartershare Estates") and the Service Period, and to convey the four Quartershare Estates, providing in each deed that the grantee or grantees shall have the exclusive right to use and occupy a Quartershare Unit, and as between owners of interests in the Condominium Project, to use the Common Elements of the Condominium Project and the rights and easements appurtenant to the Condominium Project, during one Use Period in each year and reserving to Declarant and its successors and assigns the exclusive right to use and occupy the Unit, and as between Owners of interests in the Condominium Project to use the said Common Elements and appurtenant rights and easements during all other Use Periods in such year. Each Use Period shall consist of thirteen weeks out of each year, excluding the Service Period. These weeks are not consecutive. The weeks assigned to each Use Period shall have a permanent character and shall not be altered without the written consent of the record owners of all Quartershare Units and the record holders of all liens therein. With respect to each Quartershare Unit, there shall be four (4) Use Periods. Use Period I shall

consist of the weeks assigned to Group "I" in **Exhibit D** attached hereto. Similarly, Use Periods II, III, and IV shall consist of the weeks assigned to Groups "II", "III", and "IV," respectively, in **Exhibit D**. Each year, the calendar weeks associated with a Use Period will change by rotation, so that, for example, the calendar weeks assigned to Use Period I in 1998 are assigned to Use Period IV in 1999, and the weeks assigned to Use Period III in 1998 are assigned to Use Period II in 1999. Each week shall commence at 5:00 P.M. on the beginning date specified in **Exhibit D** and shall terminate at 9:00 A.M. on the ending date specified in said Exhibit. **Exhibit D** shows the assignment of weeks to Use Periods for the years 1998 to 2002. It shall be the responsibility of the Executive Board to promulgate date designations for ensuing years.

Section 5.2. Service Periods. The Service Period with respect to each Quartershare Unit is a separate timeshare estate allocated to such Quartershare Unit as a Limited Common Element. Occupancy of the Quartershare Units during the Service Periods is reserved to the Association for the purpose of maintenance and repair. The Quartershare Owners shall be required to vacate the Quartershare Units and the Common Elements during the Service Periods in accordance with check-out and check-in procedures established by the Association. The Association shall further be permitted to perform maintenance and repair work at other times during the Use Periods, provided, however, that except in emergencies, such work shall be performed at such times and in such manner as not to unreasonably interfere with the occupancy of the Quartershare Units by the Quartershare Owners.

Service Periods shall consist of the recurring weekly period from 9:00 A.M. on the last day of a designated week (as set forth on **Exhibit D**) to 5:00 P.M. on the first day of the next succeeding designated week; provided, however, that in the case of two or more successive weeks in a Use Period, the otherwise intervening Service Period times shall be deemed part of the Quartershare Owner's Use Period and not a part of the Service Period.

Section 5.3. Percentage Interests. Attached hereto as **Exhibit B** is a list of the Units by their identifying number and the Percentage Interest appurtenant to each Unit. The Percentage Interests of Units in the Common Elements have been determined based on the par value of each Unit, which is determined by the number of points allocated to each Unit. Points are allocated to each Unit based on a combination of factors including the square footage in the Unit; the use, characteristics and amenities attributable to each Unit; the number of rooms in the Unit (excluding bathrooms and closets), the maximum occupancy of the Unit and other amenities such as the number of entrances and the size of the decks appurtenant to the Unit. The Percentage Interests appurtenant to each Unit shall be determined by dividing the number of points allocated to that Unit by the total number of points allocated to all Units in the Condominium Project. Exhibit A to this Declaration shows the number of points (the par value) allocated to each Unit. The Percentage Interest of each Quartershare Estate is equal to one-fourth (1/4) of the Percentage Interest of the Unit to which the Quartershare Estate applies. No Percentage Interest is allocated to the Service Periods. Except as provided in Article 16 of this Declaration, the percentage of the undivided interest of each individual Quartershare Estate in the Common Elements shall have a permanent character and shall not be altered without the consent of all Quartershare Owners. The sum of the Percentage Interests allocated to all Units shall at all times equal one hundred percent. Declarant is authorized to round the undivided interest of one or more Units in order to cause the total to equal one hundred percent.

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Section 5.4. Common Expenses. The liability of each Unit and of the Quartershare Estates in the Quartershare Units and of the Owners for the Common Expenses shall be determined as provided in Article 14.

Section 5.5. Allocation of Voting Rights. The vote in the Association allocated to each respective Unit and to the Quartershare Estates in the Quartershare Units is set forth in **Exhibit B** hereto, determined on the basis of each Unit's Percentage Interest (relative to the other Units in the Condominium Project).

Section 5.6 Casting of Votes. The vote in the Association allocated to a Quartershare Estate in each Quartershare Unit and the vote allocated to a Unit that is not a Quartershare Unit can be cast only as a single vote and cannot be split. If a Quartershare Estate or Unit is owned of record by one person, that Owner's right to vote shall be established by the record title to the Quartershare Estate or Unit. If ownership is in more than one person, the person who shall be entitled to cast the votes allocated to that Quartershare Estate or Unit shall be as set forth in the Bylaws.

ARTICLE 6 EASEMENTS

Section 6.1. Additional Easements. In addition to the easements provided for by the Act, the easements described in **Exhibit A** of this Declaration, the easements provided or to be provided for under the Village Management Agreement and the easements described in Article 16 hereof, the following easements are hereby created:

(a) All Units and Quartershare Estates shall be subject to an easement in favor of the Declarant pursuant to Section 57-8-13.14 of the Act. The Declarant reserves the right to use any Units or Quartershare Estate owned or leased by the Declarant as models, management offices, sales offices for this and other projects, or customer services offices; and the Declarant reserves the right to relocate the same from time to time within the Property, and upon relocation, the furnishings thereof may be replaced. The Declarant further reserves the right to maintain on the Property advertising signs, which may be placed in any location on the Property and may be relocated or removed, all at the sole discretion of the Declarant. This easement shall continue until the Declarant has conveyed all Units in the Condominium Project to Owners other than the Declarant. The parking area (exclusive of certain structural components contained therein, which constitute Common Elements) is part of the Commercial Unit. Therefore, Quartershare Owners have no rights to parking spaces because of their ownership of their Quartershare Estates. However, the Executive Board shall enter into an agreement that provides for parking for the Quartershare Owners, their guests and tenants ("Parking Agreement") with the owner of the Commercial Unit.

(b) The Units, Quartershare Estates, and Common Elements shall be, and hereby are, made subject to easements in favor of the Declarant, appropriate utility and service companies, cable television companies, and governmental agencies or authorities for such utility and service lines and equipment as may be necessary or desirable to serve any portion of the Property. The

easements created by this Section 6.1(b) shall include, without limitation, rights of the Declarant, the providing utility or service company, or governmental agency or authority to install, lay, maintain, repair, relocate, and replace gas lines, pipes and conduits, water mains and pipes, sewer and drain lines, drainage ditches and pump stations, telephone wires and equipment, television equipment and facilities (cable or otherwise), electrical wires, conduits, and equipment and ducts and vents over, under, through, along, and on the Units and Common Elements. Notwithstanding the foregoing provisions of this Section 6.1(b), any such easement through a Unit shall be located either in substantially the same location as such facilities or similar facilities existed as of the date of the first conveyance of an interest in such Unit by the Declarant or so as not to materially interfere with the use or occupancy of the Unit by its occupants. With respect to any utility lines or equipment serving the Condominium Project and located upon the Common Elements, the Executive Board shall have the right and power to convey title to the same to any private or public utility company. The Executive Board shall also have the right and power to convey permits, licenses, and easements over the Common Elements for the installation, maintenance, repair, and replacement of utility poles, lines, wires, and other equipment to any private or public utility company. In addition, the Executive Board shall have the right to grant permits, licenses, and easements over the Common Elements for purposes necessary for the proper operation of the Condominium Project.

(c) Those portions of the Common Elements not located within a Building shall be and hereby are made subject to an easement in favor of the Association and the agents, employees, and independent contractors thereof on, over, and under such portions for the purpose of maintaining and/or correcting drainage of surface water in order to maintain reasonable standards of health, safety, and appearance. The easement created by this Section 6.1(c) expressly includes the right to cut any trees, bushes, or shrubbery, to grade soil, or to take any other action reasonably determined to be necessary. The Association shall restore the affected property as closely to its original condition as is practicable.

(d) The Common Elements (other than the Limited Common Elements) shall be and hereby are made subject to an easement in favor of each Owner and his invitees, employees, tenants, and servants (as to Quartershare Owners, during the Use Period of the Time Share Owner's Quartershare Estate), the Association and the agents and employees of the Association for access, egress, and ingress over, through, and across each portion thereof, pursuant to such requirements and subject to such charges as the Executive Board may from time to time prescribe; provided that nothing contained herein shall create any access easement in favor of Quartershare Owners with respect to such portions of the Common Elements that are not needed in order to gain access to the Quartershare Units and as to which the Executive Board may from time to time determine necessary or desirable to limit or control access by Quartershare Owners, including, by way of illustration and not limitation, machinery and equipment rooms and any management agent's office; provided, however, that every Quartershare Owner shall have an unrestricted right of ingress and egress to his Quartershare Unit during the Use Period of that Quartershare Owner's Quartershare Estate, subject to the provision of this Declaration.

(e) The Units, Limited Common Elements, and Common Elements shall be and hereby are made subject to an easement in favor of the Association and the agents, employees,

and independent contractors thereof for the purpose of the inspection, upkeep, maintenance, repair, and replacement of the Units, Limited Common Elements, and Common Elements.

(f) The Common Elements shall be and hereby are made subject to the following easements in favor of the Units benefited:

(1) For the installation, repair, maintenance, use, removal and/or replacement of pipes, ducts, heating and air conditioning systems, electrical, telephone and other communication wiring and cables, and all other utility lines and conduits that are a part of or serve such Unit and which pass across or through a portion of the Common Elements;

(2) For the installation, repair, maintenance, use removal and/or replacement of overhead lighting fixtures, electrical receptacles, and the like that are located in a portion of the ceiling, wall, or floor adjacent to a Unit and which is a part of the Common Elements; provided that the installation, repair, maintenance, use, removal, or replacement of such fixtures, receptacles, and the like does not unreasonably interfere with the common use of any part of the Common Elements or impair or structurally weaken the Building;

(3) For driving and removing nails, screws, bolts, and the like into the Unit-side surface of walls, ceilings, and floors that are part of the Common Elements; provided that such action does not unreasonably interfere with the common use of any part of the Common Elements or impair or structurally weaken the Building; and

(4) For the maintenance or the encroachment of any lighting devices, outlets, medicine cabinets, exhaust fans, ventilation ducts, registers, grilles, and similar fixtures that serve only one Unit but that encroach into any part of any Common Element or Limited Common Element on the date this Declaration is recorded or any amendment hereof is recorded.

(g) To the extent necessary, each Unit shall have an easement for structural support over every other Unit in the Building and the Common Elements and each Unit and the Common Elements shall be subject to an easement for structural support in favor of every other Unit in the Building and the Common Elements.

(h) The Units and Common Elements are hereby made subject to the following easements:

(1) In favor of the Association and its agents, employees, and independent contractors (i) for inspection of the Units and Common Elements in order to verify the performance by Owners of any items of maintenance and repair for which they are responsible, (ii) for inspection, maintenance, repair, and replacement of the Common Elements situated in or accessible from such Units or Common Elements or both, (iii) for correction of emergency conditions in one or more Units or Common Elements, or both, or casualties to the Common Elements and/or the Units, and (iv) for any of the purposes set forth in Section 6.1(i) or Section 6.1(j) hereof, it being understood and agreed that the Association and its agents, employees, and independent contractors shall take reasonable steps to minimize any interference with an

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Owner's use and enjoyment of his Unit resulting from the Association's exercise of any rights it may have pursuant to this Section 6.1(h)(1) and the following Section 6.1(h)(2) or both;

(2) In favor of the Owners benefited thereby and the Association and its agents, employees, and independent contractors, for the installation, repair, maintenance, use, removal, and/or replacement of pipes, ducts, electrical, telephone, telegraph or other communication systems, and all other utility lines and conduits that are part of the Common Elements and that pass across or through a portion of one or more Units.

(i) If construction, reconstruction, repair, shifting, settlement, or other movement of any portion of the Condominium Project results either in the Common Elements encroaching on any Unit, or in any Unit encroaching on the Common Elements or on any other Unit, a valid easement shall exist during the period of the encroachment for the encroachment and for the maintenance thereof.

(j) All easements, rights and restrictions described and mentioned in this Declaration are easements appurtenant, running with the land and the Property, including by way of illustration but not limitation the Quartershare Estates, the Units, and the Common Elements and (except as expressly may be otherwise provided herein or in the instrument creating the same) shall continue in full force and effect until the termination of this Declaration.

Section 6.2. Reservation of Easement Rights. The Declarant reserves the right to grant to any third party any license or easement in, on, over or through the Property, in addition to and not in limitation of those set forth above, which license or easement is determined by the Declarant to be necessary for the development or improvement of the Property. Any such license or easement granted hereunder may be recorded by the Declarant. Each Owner, at the request of the Declarant, shall execute and deliver in recordable form any instrument or document necessary or appropriate to confirm the grant of such license or easement.

ARTICLE 7 RESTRICTIONS ON USE, LEASE OF UNITS AND ALIENATION

Section 7.1. Use. The following restrictions shall apply to the use of the Condominium Project:

(a) Except as provided in this Declaration with respect to uses permitted by the Declarant, each Quartershare Unit is hereby restricted to single family residential use and enjoyment by the Quartershare Owners thereof, their immediate family, guests, and invitees, all in accordance with and subject to the terms and conditions of this Declaration, the Bylaws of the Association, and the Rules and Regulations of the Association. No Quartershare Owner shall permit use of any Quartershare Unit for commercial purposes, except that: (a) the Declarant may maintain a sales office in any Unit as provided for in Section 6.1(a) and may lease or rent any unsold Quartershare Unit or Quartershare Estate; and (b) any Quartershare Owner or his duly authorized agent may rent or assign use rights to his Quartershare Unit from time to time; provided, that such rentals or assignments of rights in the case of Owners, other than Declarant or

an affiliated corporation, do not result in a pattern of rental activity or assignment of use rights that the Executive Board determines, in its reasonable judgment, constitutes a commercial use.

(b) No Owner may obstruct the Common Elements in any way. No Owner may store anything in or on the Common Elements without the prior written consent of the Executive Board.

(c) No Owner may carry on any practice, or permit any practice to be carried on, which unreasonably interferes with the quiet enjoyment of the occupants of any Unit. The Property is to be maintained in a clean and sanitary condition, and no Owner may place any garbage, trash or rubbish anywhere in the Property other than in his own Unit and in or on such parts of the Common Elements as may be designated for such purposes by the Executive Board.

(d) No Unit shall be used, occupied or kept in a manner that in any way increases the fire insurance premiums for the Property without the prior written permission of the Executive Board.

(e) No Quartershare Owner (other than the Declarant in connection with its marketing and sale of the Quartershare Units) may erect any sign on or in any Quartershare Unit or any Common Element which is visible from outside any Unit or from the Common Elements, without in each instance having obtained the prior written permission of the Executive Board. This provision is not intended to prevent the Executive Board from maintaining on the Common Elements a register of Unit occupants, or Owners, or both.

(f) No animals of any kind, other than guide animals providing assistance to disabled persons, shall be kept or harbored on the Property except with the prior written consent of the Executive Board, which consent may be revoked at any time.

(g) Any Unit other than a Quartershare Unit may be operated for business, retail or other commercial purposes provided that such use does not unreasonably impair the use of the Quartershare Units for residential purposes.

(h) The Executive Board may from time to time promulgate reasonable Rules and Regulations not in conflict with this Declaration or with the use of any Commercial Unit as permitted by this Declaration, concerning the use and enjoyment of the Property. Copies of the then current Rules and Regulations and any amendments thereto shall be furnished to all Owners by the Association promptly after the adoption of such Rules and Regulations and any amendments thereto.

Section 7.2. Exclusive Use and Occupancy. Subject to the restrictions set forth in Section 7.1, during the Use Period of his Quartershare Estate, each Quartershare Owner shall have the exclusive right to occupy his Quartershare Unit, and as between Quartershare Owners to use and enjoy the Common Elements of the Condominium Project and the rights and easements appurtenant to the Condominium Project. No Quartershare Owner shall occupy a Quartershare Unit, or exercise any other rights of ownership in respect of the Condominium Project, during any other Use Period unless expressly so authorized by the Quartershare Owner entitled to

occupy the Quartershare Unit during such Use Period, or during any Service Period except when acting through and on behalf of the Association. Each Quartershare Owner shall keep the Quartershare Unit and all Common Elements in good condition during the Use Period of such Owner's Quartershare Estate, shall vacate the Quartershare Unit and the Common Elements at the commencement of any Service Period and remove all persons and property therefrom excluding only Common Elements, shall leave the Quartershare Unit in good and sanitary condition and repair, and otherwise comply with such reasonable checkout and other procedures as may from time to time be contained in Rules and Regulations promulgated by the Association.

ARTICLE 8
RIGHTS OF MORTGAGEES, INSURERS AND GUARANTORS

Section 8.1. **Subject to Declaration.** Whether or not they expressly so state, any mortgage or deed of trust which encumbers a Quartershare Estate or a Unit and any obligation secured thereby shall provide generally that the mortgage or deed of trust and the rights and obligations of the parties thereto shall be subject to the terms and conditions of the Act and the Condominium Documents.

Section 8.2. **Rights of Eligible Mortgage Holders.**

(a) The Association shall send reasonable prior written notice by prepaid United States mail to Eligible Mortgage Holders of the consideration by the Association of following proposed actions:

(1) The termination of the Condominium Project pursuant to Section 57-8-22 of the Act;

(2) A change in the allocated interest of a Quartershare Estate or Unit or a change in the boundaries of a Unit;

(3) The merger or consolidation of the Condominium Project with another condominium;

(4) The conveyance or subjection to a security interest of any portion of the Common Elements;

(5) The proposed use of any proceeds of hazard insurance required to be maintained by the Association or the Act for purposes other than the repair or restoration of the damaged property;

(6) The adoption of any proposed budget by the Executive Board and of the date of the scheduled owners meeting to consider ratification thereof, a summary of the proposed budget to accompany this notice; and

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(7) Any default in the performance or payment by the Owner of the Quartershare Estate or Unit securing the mortgage or deed of trust of any obligations under the Declaration, including without limitation default in the payment of common expense liabilities.

(b) Any such notice required to be given by Section 8.2(a) above shall be deemed to have been given reasonably prior to the proposed actions set forth in Section 8.2(a) above if such notice is sent at the time notice of such proposed action is given to the Owners.

(c) In the event of any proposed actions described in section 8.2(a)(1) through 8.2(a)(7) above, an Eligible Mortgage Holder shall have the right but not the obligation in place of the Owner to cast the votes allocated to that Owner's Quartershare Estate or Unit or to give or withhold any consent required of the Owner for such action by delivering written notice to the Association with a copy to the Owner prior to or at the time of the taking of the proposed action, which notice shall be sent by prepaid United States mail, return receipt requested, or by delivery in hand. An Eligible Mortgage Holder shall also have the right but not the obligation to cure any such default by the Owner. Failure of the Eligible Mortgage Holder to so exercise such rights shall constitute a waiver thereof and shall not preclude the Owner from exercising such right.

(d) In addition, an Eligible Mortgage Holder or its representative shall have the right to attend Association and Executive Board meetings for the purposes of discussing the matters described in subsection (a) of this Section 8.2.

Section 8.3. Rights of Mortgage Holders, Insurers or Guarantors.

(a) The Association shall send timely prior written notice by prepaid United States mail to holders, insurers, and guarantors of a mortgage or deed of trust on any Quartershare Estate or Unit of the following matters:

(1) Any condemnation or casualty loss that affects either a material portion of the Condominium Project or the Quartershare Estate or Unit securing the mortgage or deed of trust

(2) Any sixty-(60) day delinquency in the payment of Annual Assessments or other charges owed by the Owner of any Quartershare Estate or Unit on which it holds the mortgage or deed of trust.

(3) A lapse, cancellation, or material modification of any insurance policy or fidelity bond maintained by the Association; and

(4) Any proposed action that requires the consent of fifty-one percent (51%) of the Eligible Mortgage Holders.

(b) To receive such notice, the mortgage holder, insurer, or guarantor shall send a written request therefor to the Association, stating its name and address and the Unit number and Use Period of the Quartershare Estate, or Unit number of the Commercial Unit, on which it holds, insures, or guarantees the mortgage or deed of trust.

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Section 8.4. Liability for Use and Charges. Any Mortgagee who obtains title to a Quartershare Estate or Unit pursuant to the remedies provided in a mortgage or deed of trust, foreclosure of such mortgage or deed of trust, or a deed in lieu of foreclosure shall not be liable for such Quartershare Estate's or Unit's unpaid assessments or charges that accrued to the Owner prior to the acquisition of title to such Quartershare Estate or Unit by the Mortgagee, except to the extent otherwise provided for in the Act and except to the extent that such Mortgagee is liable as an Owner for the payment of such unpaid assessment or charge that is assessed against the Mortgagee as a result of all Owners being reassessed for the aggregate amount of such deficiency.

Section 8.5. Condemnation Rights. No provision of this Declaration shall give an Owner, or any other party, priority over any rights of the Mortgagee of a Quartershare Estate or Unit pursuant to its mortgage or deed of trust in the case of a distribution to the Owner of insurance proceeds or condemnation awards for loss to or a taking of one or more Units, Quartershare Estates and/or Common Elements.

Section 8.6. Books and Records. Any Mortgagee shall have the right, exercisable by written notice to the Executive Board, to examine the books and records of the Association and to require that it be provided with a copy of each annual report of the Association and other financial data of the Association reasonably requested by such Mortgagee.

ARTICLE 9 INSURANCE

Section 9.1. Types and Amounts. The Association shall maintain, as a Common Expense and to the extent reasonably available, the following types and amounts of insurance:

(a) Property insurance insuring against loss or damage by fire and other perils, with "all risk" type coverage, or such other fire and casualty insurance as the Executive Board may determine provides equal or greater protection for the Owners and their Mortgagees, if any, in each case complying with the applicable requirements of Section 9.2. hereof. The insurance maintained by the Association shall be a "master" or "blanket" type of insurance policy, which shall cover the Property, including but not limited to all Common Elements and Limited Common Elements, the Units and all improvements, fixtures, and appliances contained within the Unit or the value thereof, and fixtures, building service equipment, and common equipment and supplies owned by the Association, but excluding all other personal property of the Owners. The amount of any such hazard insurance obtained pursuant to this Section 9.1(a) shall be equal to one hundred percent (100%) of the full current replacement cost of the Condominium Project, including the individual Units, at the time the insurance is purchased and at each renewal date without deduction for depreciation, exclusive of land, foundations, and excavations. Such hazard insurance policy may, at the option of the Association, contain a reasonable "deductible" provision in an amount to be determined by the Executive Board; provided, however, that the maximum deductible amount shall be limited so as to avoid the effect of any co-insurance provisions. The proceeds of such policy shall be payable to the Insurance Trustee, if any, otherwise to the Association for the benefit of the Owners and holders of mortgages or deeds of

trust secured by the Quartershare Estates or any Unit. Such hazard insurance policy shall include a separate "loss payable endorsement" in favor of the Mortgagees, if any, modified to make the loss payable provisions in favor of the Mortgagees subject and subordinate to the loss payable provisions in favor of the Association if there is no Insurance Trustee, or if there is an Insurance Trustee, to the Insurance Trustee under the Insurance Trust Agreement. If the Executive Board fails within sixty (60) days after the date of an insured loss to initiate a claim for damages recoverable under the policy or policies obtained pursuant to this subsection (a), any Mortgagee may initiate such a claim on behalf of the Association.

(b) Comprehensive general liability insurance, including medical payments insurance, complying with the requirements of Section 9.2. hereof, insuring the Owners in their capacity as Owners and Association members and any managing agent retained by the Association, against any liability to the public or to other Owners, their tenants, or invitees, relating in any way to the ownership and/or use of the Common Elements, public ways, and any other areas under the supervision of the Association and any part thereof. Such insurance policy shall contain a "severability of interest endorsement" or equivalent coverage which precludes the insurer from denying the claim of an Owner because of the negligent acts of the Association or another Owner. Such insurance shall include coverage for bodily injury and property damage that results from the operation, maintenance, or use of the Common Elements, any liability related to employment contracts in which the Association is a party, water damage liability, liability for non-owned and hired automobiles, liability for property of others, and such other risks as are customarily covered in similar projects. The amount of such liability insurance shall be not less than One Million Dollars (\$1,000,000) for bodily injury or death of any one person in any one occurrence; not less than Three Million Dollars (\$3,000,000) for bodily injury or death to more than one person in any one occurrence; and not less than Two Hundred Fifty Thousand Dollars (\$250,000) aggregate per policy year for property damage, or in the alternative, a combined single limit of not less than Three Million Dollars (\$3,000,000). The scope and amount of coverage of all liability insurance policies shall be reviewed at least once each year by the Executive Board and may be changed in its discretion provided that such policies shall continue to comply with the requirements of this Section 9.1 and Section 9.2. hereof.

(c) Such worker's compensation insurance as applicable laws may require.

(d) Insurance to satisfy the indemnification obligation of the Association and all Owners set forth in Section 10.2 hereof, if and to the extent available, including but not limited to insurance coverage commonly referred to as "Directors and Officers Insurance."

(e) Adequate blanket fidelity bond coverage naming the Association as obligee, or other security or insurance, to protect against dishonest acts on the part of officers, directors, trustees, and employees of the Association, and all others who handle or are responsible for handling funds held or administered by the Association, including the managing agent. Any such fidelity bond shall: (i) name the Association as an obligee; (ii) be written in an amount not less than the greater of (a) the maximum funds that will be in the custody of the Association or its management agent at any time during the term of the bond, or (b) a sum equal to three months assessments on all Units and Quartershare Estates plus reserve funds; and (iii) contain waivers of

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any defense based upon the exclusion of persons who serve without compensation from any definition of "employee" or similar expression.

(f) If any part of the Condominium Project is in a special flood hazard area, a "master" or "blanket" policy of flood insurance. The amount of such insurance shall be at least equal to the lesser of one hundred percent (100%) of the insurable value of the Condominium Project or the maximum coverage available under the appropriate National Flood Insurance program. Such insurance shall cover Common Elements and shall equal one hundred percent (100%) of the insurable value of the Building, including machinery and equipment that are part of the Building. The contents coverage must include one hundred percent (100%) of the insurable value of all contents, including any machinery and equipment that are not part of the Building but that are owned in common by the Association members. If the required coverage exceeds the maximum coverage available under the National Flood Insurance Administration's programs, coverage equal to the maximum amount that is available under such programs shall be acceptable.

(g) Insurance in types and amounts required by the Village Management Agreement.

Section 9.2. Required Provisions. Insurance obtained by the Association shall be in accordance with the following provisions:

(a) All policies shall specify the named insured as the authorized representative of the Association, including its Insurance Trustee, or the following: The Canyons Grand Summit Owners Association, Inc., for the use and benefit of the individual owners of the Grand Summit Resort Hotel at The Canyons.

(b) All policies shall be written with a company authorized and licensed to do business in the State of Utah, and for the hazard insurance policy described in Section 9.1(a) hereof such company must hold a general policy holder's rating of at least "A" by Best's Insurance Reports, or by an equivalent rating bureau should Best's Insurance Reports cease to be issued.

(c) Exclusive authority to act on behalf of the insured with respect to adjustment of losses under policies hereafter in force on the Property shall be vested in the Executive Board or its authorized representative.

(d) With respect to the insurance policies described in subsections (a) and (b) of Section 9.1 issued to the Association and covering all or any part of the Property, the Association shall cause such policies to provide that:

(1) Each Owner is an insured person under such policies with respect to liability arising out of each Owner's ownership of an undivided interest in the Common Elements or membership in the Association;

(2) The insurer waives its right to subrogation under the policy against Owners or members of their households;

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(3) No act or omission by any Owner, unless acting within the scope of such Owner's authority on behalf of the Association, will prejudice such policies or be a condition to recovery under such policies;

(4) If at the time of a loss under such policies there is other insurance in the name of an Owner covering the same risk covered by the policy, the Association's policy provides primary insurance;

(5) The liability of the insurer shall not be affected by and the insurer shall not claim any right of set-off, counterclaim, apportionment, pro-ration, or contribution by reason of any other insurance obtained by or for any Owner;

(6) The insurer shall not be relieved from liability for loss occurring while the hazard to the Property is increased, whether or not within the knowledge or control of the Executive Board or because of any breach of warranty or condition or any other act or neglect by the Executive Board or any Owner or any other person under either of them;

(7) Such policies may not be canceled nor may coverage thereunder be substantially changed (whether or not requested by the Executive Board) except by the insurer giving at least ten (10) days prior written notice thereof to the Executive Board, the Insurance Trustee, if any, Owners, each holder of a first mortgage or deed of trust that is listed as a scheduled holder of a first mortgage or deed of trust in such policies, and every other party in interest who shall have requested such notice of the insurer; and

(8) Any Insurance Trust Agreement will be recognized.

(e) With respect to the property insurance policy described in subsection (a) of Section 9.1, such policy shall contain a standard mortgagee clause, which shall:

(1) Provide that any reference to a mortgagee in such policy shall mean and include all holders of mortgages or deeds of trust of any Quartershare Estate or Unit in their respective order and preference, whether or not named therein;

(2) Provide that such insurance as to the interest of any mortgagee shall not be invalidated by any act or neglect of the Executive Board or Owners or any persons under any of them;

(3) Waive any provision invalidating such mortgagee clauses by reason of the failure of any mortgagee to notify the insurer of any hazardous use or vacancy, and shall waive any requirement that the mortgagee pay any premium thereon and any contribution clause; and

(4) Provide that without affecting any protection afforded by such mortgagee clause, any proceeds payable under such policy shall be payable to the Insurance Trustee designated by the Executive Board for that purpose, otherwise to the Association.

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(f) With respect to the property insurance policy described in subsection (a) of Section 9.1, such policy shall contain the following endorsements:

(1) Agreed amount and inflation guard endorsement, when it can be obtained.

(2) Construction code endorsements, if there is a construction code provision that requires changes to undamaged portions of the Building even when only part of the Condominium Project is destroyed by an insured hazard.

Section 9.3. Insurance Trustee and Power of Attorney. Notwithstanding any of the provisions and requirements of this Article relating to property or liability insurance, the Executive Board may designate as an insured, on behalf of the Association, the Association's authorized representative, including any trustee with whom the Association may enter into any Insurance Trust Agreement or any successor to such trustee (herein referred to as the "Insurance Trustee"), who shall have the exclusive authority to negotiate losses under any policy providing such property or liability insurance.

Section 9.4. Repair of Damage or Destruction to Condominium Project. The repair or replacement of any damaged or destroyed portion of the Condominium Project shall be done in accordance with and shall be governed by the provisions of Sections 57-8-30 and 57-8-31 of the Act.

Section 9.5. Additional Insurance. Nothing in this Declaration shall be construed to limit the authority of the Executive Board to obtain additional insurance that it deems advisable.

Section 9.6. Owner Insurance.

(a) Each Owner may obtain additional insurance at such Owner's expense; provided, however, that: (1) such policies shall not be invalidated by the waivers of subrogation required to be contained in policies required by this Declaration; and (2) no Owner shall be entitled to exercise his right to maintain insurance coverage in such a way as to decrease the amount that the Association may realize under any insurance policy which the Association may have in force on the Property at any particular time.

(b) Any Owner who obtains individual insurance policies covering any portion of the Property other than personal property belonging to such Owner shall be required to file a copy of such individual policy or policies with the Association within thirty (30) days after purchase of such insurance.

ARTICLE 10 LIMITATION OF LIABILITY

Section 10.1. Limited Liability of the Executive Board. The Executive Board and its members (individually a "Board Member" and collectively, the "Board Members") in their capacity as members, officers and employees:

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(a) Shall not be liable for the failure of any service to be obtained by the Executive Board and paid for by the Association, or for injury or damage to persons or property caused by the elements or by an Owner or other person on the Property, or resulting from electricity, gas, water, rain, dust or sand that may leak or flow from the outside or from any part of the Building, or from any of its pipes, drains, conduits, appliances, or equipment, or from any other place unless in each such instance such injury or damage has been caused by the willful misconduct or gross negligence of the Association or the Executive Board;

(b) Shall not be liable to the Owners as a result of the performance of the Board Members' duties for any mistakes of judgment, negligence, or otherwise, except for the Board Members' own willful misconduct or gross negligence;

(c) Shall have no personal liability in contract to an Owner or any other person or entity under any agreement, check, contract, deed, lease, mortgage, deed of trust, instrument, or transaction entered into by them on behalf of the Executive Board or the Association in the performance of the Board Members' duties, except for the Board Members' own willful misconduct or gross negligence;

(d) Shall not be liable to an Owner, or such Owner's tenants, employees, agents, contractors, customers, or guests, for loss or damage caused by theft of or damage to personal property left by such Owner or his tenants, employees, agents, contractors, customers, or guests in a Unit, or in or on the Common Elements, except for the Board Members' own willful misconduct or gross negligence;

(e) Shall have no personal liability in tort to an Owner or any other person or entity, direct or imputed, by virtue of acts performed by or for them, except for the Board Members' own willful misconduct or gross negligence in the performance of their duties; and

(f) Shall have no personal liability arising out of the use or misuse of or conduct in or with respect to the Building, or which might in any other way be assessed against or imputed to the Board Members as a result of or by virtue of their performance of their duties, except for the Board Members' own willful misconduct or gross negligence.

Section 10.2. Indemnification. Each Board Member in his or her capacity as a member of the Executive Board, officer or both, shall be indemnified by the Association against all expenses and liabilities, including attorneys' fees, reasonably incurred by or imposed upon such Board Member in connection with any proceeding in which he or she may become involved by reason of being or having been a member and/or officer of the Executive Board, or any settlement of any such proceeding, whether or not he or she is a Board Member, officer or both at the time such expenses are incurred, except in such cases wherein such Board Member and/or officer is adjudged guilty of willful misconduct or gross negligence in the performance of his or her duties or any other standard imposed by the Act; provided that in the event of a settlement, this indemnification shall apply only if and when the Executive Board (with the affected Board Member abstaining if a member of the Executive Board at the time of the vote) approves such settlement and reimbursement as being in the best interests of the Association. The indemnification by the Owners set forth in this Section 10.2 shall be paid by the Association on

behalf of the Owners and shall constitute a Common Expense and shall be assessed and collectible as such. Such right of indemnification shall not be deemed exclusive of any other rights to which such Board Member and/or officer may be entitled as a matter of law or agreement or by vote of the Owners or otherwise.

Section 10.3. Defense of Claims. Complaints brought against the Association, the Executive Board, or the officers, employees, or agents thereof in their respective capacities as such or the Condominium Project as a whole shall be directed to the Executive Board of the Association, which shall promptly give written notice thereof to the Owners and the holders of any mortgages or deeds of trust and such complaints shall be defended by the Association. The Owners and the holders of mortgages shall have no right to participate in such defense other than through the Association.

Section 10.4. Storage; Disclaimer of Bailee Liability. Neither the Executive Board, the Association, nor any Owner shall be considered a bailee of any personal property stored on the Common Elements (including property located in storage areas on the Common Elements), whether or not exclusive possession of the particular area is given to an Owner for storage purposes, and shall not be responsible for the security of such personal property or for any loss or damage thereto, whether or not due to negligence, except to the extent covered by insurance in excess of any applicable deductible.

ARTICLE 11

UNITS SUBJECT TO CONDOMINIUM DOCUMENTS; EMINENT DOMAIN

Section 11.1. Applicability of Condominium Documents. Each present and future owner, tenant, occupant, and Mortgagee of a Quartershare Estate or Unit and any other occupant of a Unit shall be subject to and shall comply with the provisions of the Act, the Village Management Agreement, and with the covenants, conditions, and restrictions as set forth in the Condominium Documents and the deed to such Quartershare Estate or Unit; provided that nothing contained herein shall impose upon any tenant or Mortgagee of a Quartershare Estate or Unit any obligation that the Act or one or more of such documents or both make applicable only to Owners (including, without limitation, the obligation to pay assessments for Common Expenses). The acceptance of a deed or mortgage or deed of trust to any Quartershare Estate or Unit or the entering into occupancy of any Unit shall constitute an agreement that the provisions of the Act and the covenants, conditions, and restrictions set forth in the Condominium Documents and the deed to such Quartershare Estate or Unit are accepted and ratified by such grantee, Mortgagee, or occupant. All of such provisions shall be covenants running with the land and shall bind any person having at any time any interest or estate in such Quartershare Estate or Unit, as though such provisions were recited and stipulated at length in each and every deed, conveyance, mortgage, deed of trust, or lease thereof. The Association and any aggrieved Owner shall have a right of action against Owners who fail to comply with the provisions of the Condominium Documents or with decisions made by the Association or the Executive Board. Aggrieved Owners shall have similar rights of action against the Association.

Section 11.2. Eminent Domain. Whenever all or part of the Common Elements shall be taken, injured, or destroyed by eminent domain, each Owner shall be entitled to notice thereof

and to participate in the proceedings incident thereto, provided, however, that the Association shall officially represent the Owners in such proceedings. In any proceedings for the determination of damages, such damages shall be determined for such taking, injury, or destruction as a whole and not for each Owner's interest therein, and any award for such damage shall be payable to the Association or the Insurance Trustee for the benefit of the Owners and of the mortgagees of the Units and Quartershare Estates.

ARTICLE 12
EXECUTIVE BOARD OF THE ASSOCIATION

Section 12.1. Members.

(a) The initial Executive Board shall consist of seven (7) members. The members of the initial Executive Board shall be appointed, removed, and replaced from time to time by the Declarant without the necessity of obtaining resignations. The Declarant-appointed members of the Executive Board shall be replaced with Owners other than the Declarant in accordance with the provisions of subsection (b) of this Section 12.1.

(b) The transition from Declarant-appointed members of the Executive Board to Owner-elected members shall occur as follows:

(i) No later than sixty (60) days after 25% of all of the Units, including all Units that the Declarant has reserved the right to create, are conveyed to Owners other than the Declarant, the Quartershare Owners other than Declarant shall elect one (1) Quartershare Owner, other than the Declarant, who shall replace one (1) member of the Board appointed by the Declarant, and the Owners of the Commercial Unit, other than the Declarant, if any, shall elect one such Owner who shall replace one Declarant appointed Board Member.

(ii) No later than sixty (60) days after 50% of all of the Units, including all Units that the Declarant has reserved the right to create, are conveyed to Owners other than the Declarant, the Owners of the Commercial Unit, other than the Declarant, if any, shall elect one (1) additional such Owner, who shall replace one of the remaining members of the Board appointed by the Declarant or, if there is no Commercial Unit Owner other than the Declarant, then the Quartershare Owners other than the Declarant shall elect such additional member.

(iii) No later than the earlier of sixty (60) days after the conveyance of 75% of all of the Units, including all Units that the Declarant has reserved the right to create, to Owners other than the Declarant or seven (7) years following conveyance of the first Unit to an Owner other than the Declarant, the Owners including the Declarant, if the Declarant owns one or more Units, shall elect a Board of seven (7) members all of whom shall be Owners, or if the Owner is an entity or an association, one of its principals, officers or agents, two (2) of whom shall be elected for a term of one (1) year, two (2) of whom shall be elected for a term of two (2) years, and three (3) of whom shall be elected for a term of three (3) years, as hereinafter provided in subpart (v) of this Section 12.1(b).

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(iv) For purposes of subparts (i), (ii), and (iii) of this Section 12.1 (b), to determine whether the designated percentage of Units have been conveyed by the Declarant all Quartershare Units shall be aggregated, and the conveyance of any four Quartershare Estates to an Owner other than the Declarant shall be considered the conveyance of one Unit.

(v) When electing members of the Executive Board following the transition period pursuant to Section 12.1 (b) herein, the Executive Board shall be elected by the members of the Association voting in classes, as hereinafter set forth in this Section to ensure fair representation on the Executive Board of the Quartershare Owners and of the Owners of the Commercial Unit. The Quartershare Owners shall elect five (5) Board Members and the Owners of the Commercial Unit shall elect two (2) Board Members. If a Board Member resigns or a vacancy otherwise occurs with respect to membership on the Executive Board, the vacancy shall be filled by vote of the class that was entitled to vote for the election of the Board Member whose position has been vacated. The order of election shall be as follows:

First Member:	one year term:	commercial
Second Member:	one year term:	residential
Third Member:	two year term:	commercial
Fourth Member:	two year term:	residential
Fifth Member:	three year term:	residential
Sixth Member:	three year term:	residential
Seventh Member:	three year term:	residential

Thereafter, the members of the Executive Board shall be elected by class, as the terms of the members expire, for the terms of three (3) years each.

(c) The Executive Board shall possess all of the duties and powers granted to the Executive Board by the Act.

Section 12.2 Disputes. The Association and any aggrieved Owner shall have an appropriate right of action, together with any and all appropriate remedies under the Act, at law or in equity, against all of the Owners or the Association for failure to comply with any provision of any Condominium Document or with any decision of the Association made pursuant thereto. The Executive Board shall have the authority to seek a declaratory judgment or other appropriate judicial relief in order to assist it in carrying out its responsibilities under this Section 12.2.

Section 12.3 Abating and Enjoining Violations by Unit Owners. The violation of any Rules and Regulations adopted by the Executive Board, the breach of any provision contained in the Bylaws, or the breach of any provision of this Declaration or the Act by any Mortgagee, Owner, or any invitee of such Owner shall give the Executive Board the right, in addition to any other rights to which it may be entitled, to enjoin, abate, or remedy by appropriate legal proceedings, either at law or in equity, the continuance of any such breach.

ARTICLE 13
MANAGEMENT

The Association shall have the right to employ a professional, experienced managing agent who shall oversee the daily operation of the Condominium Project in accordance with the provisions of the Act and the Condominium Documents; provided, however, that no agreement for such professional management of the Condominium Project may exceed a term of three (3) years but may be renewed upon consent of the Association. Such agreement shall be cancelable by either party without cause and without a termination fee upon not less than sixty (60) days' nor more than ninety (90) days' written notice and shall be cancelable by the Executive Board with cause upon not less than thirty (30) days' written notice. Any agreement for professional management negotiated by the Declarant shall not exceed one (1) year, but may be renewed upon consent of the Association.

ARTICLE 14
BUDGETS; ASSESSMENTS; LIABILITY OF TIME SHAREOWNERS

Section 14.1. **Association Budgets.** The Association, acting through the Executive Board in accordance with this Declaration and the Bylaws, shall have the power to fix and determine, from time to time, the sums necessary and adequate to provide for the Common Expenses, the Limited Common Expenses, and the costs and expenses arising by, through or under the Village Management Agreement including, but not limited to, such amounts as are necessary for uncollectible assessments, budget deficits, such reserves as are described in this Declaration and such additional reserves as the Executive Board shall deem necessary or prudent, and such other expenses as are specifically provided for in the Act, this Declaration, or the Bylaws. The Association shall adopt annually a budget of Common Expenses and Limited Common Expenses for the Condominium Project which budget shall be composed of three separate parts: the "Common Facilities Budget," the "Quartershare Unit Budget," and the "Commercial Unit Budget" as described hereinafter in this Article 14.

Section 14.2 **Common Facilities Budget.** The Common Facilities Budget shall include the following budget items:

- (a) Expenses related to the operation, repair and maintenance of the septic system and water system for service to the Common Elements, including fees for water and septic service to the Common Elements;
- (b) Expenses related to interior and exterior structural and mechanical maintenance of the Common Elements and a capital improvement repair and replacement reserve fund for the Common Elements;
- (c) Expenses related to fire and casualty insurance, public liability insurance, and other insurance maintained by the Association, except as provided in Section 14.3 and 14.4;
- (d) General Association maintenance and administrative expenses for (i) general janitorial and maintenance service for common hallways, lobbies, and other common areas of the

Building; (ii) roadway and parking area maintenance, snowplowing, and sanding; (iii) lawnmowing and grounds maintenance; (iv) salary and other expenses for security personnel; and (v) general Association administrative and professional expenses;

(e) Expenses arising under the Village management Agreement; and

(f) Other Association expenses determined by the Executive Board to be of common benefit to all Owners, and other Association expenses not included in the Quartershare Budget or the Commercial Unit Budget.

Section 14.3 Quartershare Unit Budget. The Quartershare Unit Budget shall include the following budget items:

(a) Expenses related to maintenance, repair, and replacement of hallways, stairways, and other Common Elements and Limited Common Elements serving only the Quartershare Units, including a replacement reserve;

(b) Expenses related to maintenance and repair of Quartershare Unit furnishings, fixtures, appliances, and other Limited Common Elements of the Condominium Project appurtenant to the Quartershare Units and a replacement reserve fund with respect to the same;

(c) Expenses related to personal property insurance with respect to Quartershare Unit furnishings and other personal property that is a Limited Common Element of the Quartershare Unit;

(d) Expenses related to trash recycling and disposal for the Quartershare Units;

(e) Expenses related to the operation, repair, and maintenance of the septic system and water system for service to the Quartershare Units, including fees for water and septic service to the Quartershare Units; and

(f) Other expenses of the Association determined by the Executive Board to benefit only the Quartershare Owners or the Quartershare Units.

Section 14.4 Commercial Unit Budget. The Commercial Unit Budget shall include the following budget items:

(a) Expenses related to maintenance, repair, and replacement of Limited Common Elements serving only the Commercial Unit, including a replacement reserve;

(b) Expenses related to any personal property insurance maintained by the Association for Limited Common Elements, appliances, or other personal property benefiting only the Commercial Unit;

(c) Expenses related to any trash recycling or disposal services provided by the Association to the Commercial Unit;

(d) Expenses related to the operation, repair, and maintenance of the septic system and water system for service to the Commercial Unit, including fees for water and septic service to the Commercial Unit; and

(e) Other expenses of the Association determined by the Executive Board to benefit only the Owners of the Commercial Unit.

All items included in the Commercial Unit Budget shall be assessed to the Owner of the Commercial Unit, or if the Commercial Unit is subdivided or additional Commercial Units otherwise created, to the Owners of the resulting Commercial Units in proportion to their Percentage Interest in the Common Elements.

Section 14.5 Budget Adoption Procedures. The Common Facilities Budget, the Quartershare Unit Budget, and the Commercial Unit Budget shall be adopted by the Executive Board and ratified by the Owners in accordance with the provisions of this Section 14.5.

(a) Common Facilities Budget. The Common Facilities Budget for each fiscal year of the Association shall be prepared by the Executive Board and submitted to a vote of the Executive Board not later than sixty (60) days prior to the commencement of the fiscal year to which such budget applies. A copy of the Common Facilities Budget as adopted by the Executive Board shall be mailed to each Owner and submitted to a ratification vote by the Owners.

(b) Quartershare Unit Budget. The Quartershare Unit Budget for each fiscal year of the Association shall be prepared by the Executive Board and submitted to a vote by the full Executive Board not later than sixty (60) days prior to the commencement of the fiscal year to which such budget applies. The Quartershare Unit Budget as adopted by the Executive Board shall be mailed to each Quartershare Owner and submitted to a ratification vote by the Quartershare Owners at the same meeting at which the Common Facilities Budget is presented for ratification and unless at that meeting the Quartershare Unit Budget is rejected by a vote of the majority of all votes allocated to Quartershare Owners, then the budget shall be deemed ratified.

(c) Commercial Unit Budget. The Commercial Unit Budget for each fiscal year of the Association shall be prepared by the Executive Board and submitted to a vote by the full Executive Board not later than sixty (60) days prior to the commencement of the fiscal year to which such budget applies. The Commercial Unit Budget as adopted by the Executive Board shall be mailed to each Commercial Unit Owner and submitted to a ratification vote by the Commercial Unit Owners at the same meeting at which the Common Facilities Budget is presented for ratification and unless at that meeting the Commercial Unit Budget is rejected by a vote of the majority of all votes allocated the Commercial Unit Owners, then the budget shall be deemed ratified.

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Section 14.6. General Power to Assess. The Association shall have the right, but not the duty, to assess as a Limited Common Expense exclusively against the Owners benefited by any Common Expense benefiting fewer than all of the Units or Quartershare Estates. The Association shall have the right, but not the duty, to assess exclusively to an individual Owner any Common Expense or Limited Common Expense incurred due to the negligence, neglect, or other misconduct of such Owner, its family, tenants, employees, contractors, or invitees. Each Owner and each Quartershare Owner, with respect to occupancy during the Use Period of his Quartershare Estate, is responsible for paying the cost of long distance telephone charges, charges for telephone message units, and charges for other special services allocable to his occupancy (or that of his family, tenants, employees, contractors, or invitees) of his Unit, as well as the cost of repair of any damage to the Unit or replacement of any property contained therein on account of damage occurring during such occupancy.

Section 14.7. Special Assessments. If the cash requirement estimated at the beginning of any fiscal year shall prove to be insufficient to cover the actual Common Expenses or Limited Common Expenses for such fiscal year for any reason (including by way of illustration and not limitation, any Owner's non-payment of his assessment or municipal assessments not yet assessed), the Executive Board shall have the power, at any time it deems necessary and proper, to levy one or more Special Assessments against each Owner; provided, however, that Special Assessments for Common Expenses or Limited Common Expenses allocated to particular classes of Owners pursuant to Section 14.2, Section 14.3, or Section 14.4 hereof shall be allocated to the same class or classes of Owners as specified in those Sections. Special Assessments shall be due and payable in the manner and on the date set forth in the notice thereof.

Section 14.8. Payment of Assessments. Each Owner shall pay all assessments levied by the Association. Liability for such assessments shall begin accruing at the time of the creation of the Condominium Project and assessments shall be due and payable on a monthly, annual, or other periodic basis as designated by the Executive Board. Assessments that are unpaid for over fifteen (15) days after the due date shall bear interest at the rate of eighteen percent (18%) per annum from the due date until paid. In the sole discretion of the Executive Board, a late charge of \$25.00 per assessment not paid when due may be assessed against the delinquent Owner. In addition, the Executive Board may deny any Quartershare Owner access to his Quartershare Unit during his Use Period unless and until such Quartershare Owner has paid in full all outstanding amounts due to the Association as Annual Assessments or Special Assessments or otherwise.

Section 14.9. Failure to Fix New Assessments. Annual Assessments for each fiscal year shall be based on the Association budgets adopted and ratified in accordance with Section 14.5 hereof. If the budgets for any fiscal year shall fail to be adopted by the end of the prior fiscal year, or if the Executive Board shall fail to fix new Annual Assessments for Common Expenses or Limited Common Expenses for the subsequent fiscal year before the expiration of any fiscal year, the Owners shall continue to pay the same sums they were paying for such Annual Assessments during the fiscal year just ended and such sum shall be deemed to be the new Annual Assessments for the succeeding fiscal year. If the Executive Board shall change the Annual Assessment at a later date, the difference between the new Annual Assessment, if greater, and the previous year's Annual Assessment up to the effective date of the new Annual Assessment shall be treated as if it were a Special Assessment under Section 14.7 hereof. In the

event the new Annual Assessment is less than the previous year's Annual Assessment, in the sole discretion of the Executive Board, the excess either shall be refunded to the Owners, credited against future Annual Assessments, or retained by the Association for reserves.

Section 14.10. No Exemption by Waiver. No Owner may exempt himself from liability for the Common Expenses or Limited Common Expenses by waiver of the enjoyment of the right to use any of the Common Elements or by the abandonment of his Unit or Quartershare Estate or otherwise.

Section 14.11. Personal Liability of Owners. All sums owing pursuant to this Article 14 and all sums assessed by the Association as an Annual or Special Assessment shall constitute the personal liability of the Owners so assessed and also, until fully paid, shall constitute a lien against such Owner's Unit and against such Quartershare Owner's Quartershare Estate and Quartershare Unit pursuant to Section 57-8-20 of the Act. The Executive Board shall take action for failure to pay any assessment or other charge pursuant to Section 57-8-20 of the Act. The delinquent Owner shall be obligated to pay (a) all expenses of the Executive Board, including reasonable attorneys' fees, incurred in the collection of the delinquent assessment by legal proceedings or otherwise, and (b) any amounts paid by the Executive Board for taxes or on account of superior liens or otherwise to protect its lien, which expenses and amounts, together with accrued interest, shall be deemed to constitute part of the delinquent assessment and shall be collectible as such.

Section 14.12. Liability of Purchaser for Unpaid Assessments. Upon the voluntary sale, conveyance, or other voluntary transfer of a Unit or Quartershare Estate (which shall include any sale by a Mortgagee in connection with the foreclosure of its mortgage or deed of trust in such Unit or Quartershare Estate or a sale by a Mortgagee as the owner of such Unit or Quartershare Estate acquired by a deed in lieu of foreclosure), the grantee thereof shall not be liable with the grantor thereof (or in the case of a foreclosure or deed in lieu of foreclosure, prior owner of such Unit or Quartershare Estate that was foreclosed upon or that was subject to such deed in lieu of foreclosure) for unpaid assessments for Common Expenses or Limited Common Expenses (including without limitation Annual Assessments and any fees, charges, late charges, fines, and interest with respect thereto) which are charges against such Unit or Quartershare Estate as of the date of consummation of such sale, conveyance, or transfer, unless such grantee agrees to assume the obligation thereof, and in the case of any such sale, conveyance, or transfer by way of foreclosure or deed in lieu of foreclosure, any charge or lien securing such unpaid assessments shall not survive such sale, conveyance, or transfer. The rights under this Section 14.12 shall be in addition to the rights set forth in Section 8.4.

Section 14.13. Subordination of Certain Charges. Any Annual Assessments or any fees, charges, late charges, fines, and interest that may be levied by the Association pursuant to Section 57-8-20 of the Act shall be junior and subordinate to any first mortgage or deed of trust recorded before such Annual Assessment, fee, charge, late charge, fine, or interest was due and shall be extinguished upon the foreclosure of such mortgage or deed of trust.

Section 14.14. Surplus. Any amounts accumulated from assessments for Common Expenses or Limited Common Expenses in excess of the amount required for actual Common

Expenses and Limited Common Expenses and reserves for future Common Expenses and Limited Common Expenses, unless otherwise directed by the Executive Board in its sole discretion, shall be credited to each Owner, such credit to be applied to the next Annual Assessment of Common Expenses and Limited Common Expenses due from said Owner under the next fiscal year's budgets, and thereafter until exhausted, or shall be retained by the Association for reserves.

ARTICLE 15
CONVEYANCE AND OWNERSHIP OF UNITS

Section 15.1 Separate Mortgages. Subject to the Bylaws, each Quartershare Owner shall have the right to mortgage or otherwise encumber his Quartershare Estate and each Owner of a Unit that is not a Quartershare Unit shall have the right to mortgage or otherwise encumber his Unit. No Owner shall attempt to mortgage or otherwise encumber in any manner whatsoever the Condominium Project or any part thereof except his Quartershare Estate or Unit nor shall any Owner have the right or authority so to do. Any mortgage, deed of trust, or other encumbrance of any Quartershare Estate or Unit shall be subordinate to all of the provisions of this Declaration, and in the event of foreclosure the provisions of this Declaration shall be binding upon any Owner whose title is derived through foreclosure by private power of sale, judicial foreclosure, or otherwise.

Section 15.2 Waiver of Partition. No Owner or other person or entity acquiring any right, title or interest in the Condominium Project shall seek or obtain through any legal procedures judicial partition of all or any portion of the Condominium Project, any Unit, Common Element, or Quartershare Estate, or sale of the Condominium Project, any Unit, Common Element, or Quartershare Estate in lieu of partition. If, however, any Quartershare Estate or Unit shall be owned by two or more persons as tenants in common or as joint tenants, nothing herein contained shall prohibit a partition of such Quartershare Estate or Unit as between such co-tenants or joint tenants but there shall be no partition or physical division of any Unit nor any partition of any interest in any Unit from its appurtenant percentage interest in the Common Elements.

Section 15.3 Conveyance of Units and Quartershare Estates. The Quartershare Estates in each Quartershare Unit shall be deemed to have been created upon the conveyance by the Declarant of the first Quartershare Estate for a Use Period in that Quartershare Unit, and upon such conveyance the Service Period estate in that Unit shall become a Limited Common Element allocated to that Quartershare Unit. No Quartershare Owner, as to his Quartershare Estate, and no Owner other than a Quartershare Owner as to his Unit, shall sell, convey, hypothecate, or encumber less than all of his interest in any Quartershare Estate or Unit, except that nothing herein shall prohibit an Owner from conveying a fractional share of his or her entire interest, such that said Quartershare Estate or Unit is owned by such Owner and another person or persons as joint tenants or tenants in common. Any sale, conveyance, hypothecation, or encumbrance by any Owner of less than all of his interest in any Quartershare Estate or Unit, except as set forth in the preceding sentence, shall be null, void, and of no effect. The transfer of any Quartershare Estate or Unit shall operate to transfer to the new owner the interest of the prior owner in funds

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in the hands of the Association, if any, and in the Common Elements without further instrument of transfer.

Section 15.4 Restriction on Quartershare Owners. Except as otherwise provided in this Declaration, by direction of the Association, by express consent of all Quartershare Owners, or if required to prevent damage or injury to persons or property in an emergency, no Quartershare Owner shall make improvements, decorations, or repairs to any Quartershare Unit or the Common Elements or contract so to do or subject any Quartershare Unit or the Common Elements to any liens for the making of improvements, decorations, or repairs.

Section 15.5 Separate Taxation of Units. Each Unit shall be deemed to be a parcel and shall be assessed separately for all taxes, assessments, and other charges of the State of Utah or of any political subdivision thereof or of any special improvement district or of any other taxing or assessing authority. All such taxes, assessments, and other charges on each respective Quartershare Estate shall be separately levied against the Quartershare Owner thereof by the Association. No forfeiture or sale of any Unit for delinquent taxes, assessments, or other governmental charges shall divest or in any way affect the title to any other Unit. In accordance with Section 57-8-10 of the Act, each Quartershare Owner is hereby notified that tax notices will be sent to the Association, not each Quartershare Owner.

ARTICLE 16 DEVELOPMENT RIGHTS AND SPECIAL DECLARANT RIGHTS

Section 16.1 Option to Convert Space. Declarant hereby reserves the option, pursuant to Section 57-8-13.4 of the Act, to create additional Units, Common Elements or Limited Common Elements within certain portions of the buildings in the Condominium Project (collectively the "Option to Convert Space") upon the terms and provisions set forth in this Section. Each Option to Convert Space must be exercised within seven (7) years after the recording of this Declaration or the recording of the Amendment and Supplemental Map effectuating the most recent exercise of the Option to Convert Space. The terms and conditions of the Option to Convert Space shall be as follows:

Section 16.1.1 The real property subject to this Option to Convert Space consists of the property identified in Section 16.1.3 hereof ("Convertible Space"). The Declarant shall initially own all Units created pursuant to the exercise of the Option to Convert Space. All Units converted to Common Elements must be owned by the Declarant at the time of conversion.

Section 16.1.2 Declarant may convert from time to time and at different times all or any portion or portions of the Convertible Space into one or more Units, Common Elements and/or Limited Common Elements, so long as such conversion is made pursuant to the provisions of this Section 16. No assurance is made with regard to which portions of the Convertible Space, if any, will be so converted, or the order in which such portions may be converted. In the event the Option to Convert Space is exercised with respect to a portion of the Convertible Space, such option may subsequently be exercised by Declarant with respect to any other portion or portions of the Convertible Space.

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Section 16.1.3 The Convertible Space includes all those portions of the Condominium Project that have been designated on the Map as Convertible Space, and consists of a portion of the ground floor of the Building. Any such space converted to Units shall be subject to the provisions of this Declaration. The Convertible Space outside of the Building may only be converted to Limited Common Elements. The Units to be created from the Convertible Space may be dissimilar to the Units. Declarant shall determine the percentage of undivided interest in the Common Elements for any Units created from the Convertible Space on the basis described in Section 5 hereof. Declarant reserves the right to exercise all other Developmental Rights with respect to any Units created from the Convertible Space.

Section 16.1.4 Declarant shall not be required to obtain the consent of any Owners or of any other person or entity having any right or interest in all or any portion of the Condominium Project prior or subsequent to converting all or portions of the Convertible Space into Commercial Units, Common Elements, or Limited Common Elements. However, Convertible Space may only be converted into Quartershare Units with the approval of the Owner's Association, including the vote of a majority of the voting power of the Association other than Declarant.

Section 16.1.5 In order to convert all or any portion of the Convertible Space, the Declarant shall:

Section 16.1.5.1 Record, with regard to the Convertible Space or any portion thereof that is being converted to Units, Common Elements or Limited Common Elements, a Supplemental Map ("Supplemental Map") showing the location and dimensions of the vertical and horizontal boundaries of each Unit, Common Elements or Limited Common Elements, if any, formed out of the Convertible Space or a portion thereof, and assigning or reassigning any Limited Common Elements that are to be appurtenant to any such Unit. Each such Supplemental Map shall be certified as to its accuracy and compliance with the requirements of the Act by the engineer or land surveyor who prepared or supervised the preparation of it; and

Section 16.1.5.2 Record simultaneously with each Supplemental Map an amendment to this Declaration ("Amendment") describing the conversion. Each such Amendment shall assign a Unit Number to each Unit, if any, formed out of the Convertible Space or a portion thereof and shall reallocate to each Unit, on the basis provided for in Section 5.3 of this Declaration, the percentage of undivided interest in the Common Elements appurtenant to all Units following such conversion. Each Amendment shall allocate voting rights to each Unit as described in Section 5.5 hereof. Except as otherwise provided by the Act, each such Amendment or Supplemental Map shall also describe the Limited Common Elements, if any, formed out of the Convertible Space or a portion thereof, showing or designating the Unit or Units to which each is assigned.

Section 16.1.6 Each Owner, by execution of a contract for deed or the acceptance of a deed to a Unit or a Quartershare Estate, shall be deemed to have consented to all provisions of this Section.

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Section 16.1.7 In accordance with Section 57-8-13.4(3) of the Act, the Convertible Space not converted in accordance with the provisions of this Section 16 and the Act shall be treated for all purposes as a single Commercial Unit, until and unless it is so converted. The Act and this Declaration shall be deemed applicable to the Convertible Space as though the same were a Unit. The Convertible Space shall be assessed its appropriate portion of the Common Expenses related to the Condominium Project, and Declarant shall pay its portion of the Common Expenses attributable to such Convertible Space. However, because the Convertible Space that lies outside of the Building can only be converted into Limited Common Elements (rather than Units), such Convertible Space shall be treated as part of the Common Elements prior to conversion, and shall not be subject to assessments, have voting rights, or in any other way be treated as a Unit.

Section 16.3 Easements: The Declarant and its successors and assigns shall have a transferable easement over and on the Common Elements, including roads providing ingress and egress to the Condominium Project, for the purpose of making improvements on the land within the Condominium Project or on any additional land under the Declaration or on lands owned or subsequently owned by the Declarant appurtenant to the Condominium Project for the purpose of doing all things reasonably necessary and proper for the construction, completion, and expansion of such lands. Such easement shall entitle Declarant to the use of all access roads within the Condominium Project and to tie into, and if necessary, to install and construct upon the land within the Condominium Project all utility lines, sewage and drainage systems, and any other similar public or quasi-public improvements or facilities within or transversing the Condominium Project.

Section 16.4 Assignment of Declarant's Rights. The Declarant may assign any or all of its rights or privileges reserved or established by this Declaration or the Act in accordance with the provisions of the Act.

ARTICLE 17 AMENDMENT OF DECLARATION

Except as provided herein for amendments that may be executed by the Association or certain Owners, this Declaration may be amended only by vote or agreement of Owners to which at least sixty-seven percent (67%) of the votes in the Association are allocated. In addition, approval of amendments of a material nature must be obtained from Mortgagees representing at least fifty-one percent (51%) of the votes of Quartershare Estates and Units that are subject to mortgages or deeds of trust. A change to any of the following would be considered as material:

- (a) voting rights;
- (b) assessments, assessment liens, or subordination of assessment liens;
- (c) reserves for maintenance, repair, and replacement of Common Elements;
- (d) responsibility for maintenance and repairs;
- (e) reallocation of interests in the Common Elements or rights to their use;

- (f) boundaries of any Unit;
- (g) convertibility of Units into Common Elements or vice versa;
- (h) expansion or contraction of the Condominium Project or the addition, annexation, or withdrawal of property to or from the Condominium Project;
- (i) insurance or fidelity bonds;
- (j) leasing of Units;
- (k) imposition of any restrictions on an Owner's right to sell or transfer his or her Quartershare Estate or Unit;
- (l) a decision by the Association to establish self-management when professional management had been required previously by a Mortgagee;
- (m) restoration or repair of the Condominium Project (after a hazard damage or partial condemnation) in a manner other than that specified in the Condominium Documents;
- (n) any action to terminate the legal status of the Condominium Project after substantial destruction or condemnation occurs; or
- (o) any provisions that expressly benefit mortgage holders, insurers, or guarantors.

If the amendment is not of such material nature, the approval of a Mortgagee may be assumed when that Mortgagee has failed to submit within thirty (30) days a response to any written proposal for an amendment.

ARTICLE 18 TERMINATION

The Condominium Project may be terminated only by agreement of Owners to which one hundred percent (100%) of the votes in the Association are allocated; provided, however, that if the Condominium Project is being terminated for reasons other than substantial destruction or condemnation of the Condominium Project, the termination of the Condominium Project must also be approved by Mortgagees representing one hundred percent (100%) of the votes of Quartershare Estates and Units that are subject to mortgages. Termination of the Condominium Project will be governed by the provisions of Section 57-8-22 of the Act.

ARTICLE 19 VILLAGE MANAGEMENT AGREEMENT

The Property, including all Quartershare Estates and Common Elements, is encumbered by, and is entitled to receive the benefits arising under, the Village Management Agreement. The Association shall have the right to grant easements, licenses and rights-of-way over the Common

Elements and to approve signage for the Condominium Project and enter into contracts, deeds, leases, and/or other written instruments or documents and to authorize the execution and delivery thereof by the appropriate officers including but not limited to entering into contracts with the Resort Management Company and other entities for the maintenance, repair or replacement of the Common Elements and the Limited Common Elements. Such contracts may, among other things, obligate the Association to pay assessments and other costs associated with the ownership, operation and maintenance of resort facilities and amenities that benefit the Condominium Project. The Association may include such costs in the budgeting and assessment of Common Expenses or Limited Common Expenses pursuant to Article XIV. In addition, the Association may grant or assign to the Resort Management Company the right to lien, and enforce liens against, Units and Quartershare Estates. Notwithstanding the foregoing, the obligations of each Owner arising under the Village Management Agreement shall constitute the personal liability and obligation of such Owner and the Association has no independent, joint or several obligation to pay the costs, fees and other assessments arising under the Village Management Agreement.

ARTICLE 20
PAYMENT OF ASSESSMENTS

No Quartershare Owner shall be permitted to convey, hypothecate, sell, or lease his Quartershare Estate unless and until he shall have paid in full to the Executive Board all unpaid common charges theretofore assessed by the Executive Board against his Quartershare Estate and until he shall have satisfied all unpaid liens against such Quartershare Estate, except permitted mortgages or deeds of trust and mortgages or deeds of trust made by Declarant.

ARTICLE 21
GENERAL PROVISIONS

Section 21.1. **Headings**. The headings used in this Declaration and the table of contents are inserted solely as a matter of convenience for the readers of this Declaration and shall not be relied upon or used in construing the effect or meaning of any of the provisions of this Declaration.

Section 21.2. **Severability**. The provisions of this Declaration shall be deemed independent and severable, and the invalidity or unenforceability of any provision or portion thereof shall not affect the validity or enforceability of any other provision or portion hereof unless such deletions shall destroy the uniform plan of development and operation of the Condominium Project that this Declaration is intended to create.

Section 21.3. **Applicable Law**. This Declaration shall be governed by and construed in accordance with the law of the State of Utah.

Section 21.4. **Effective Date**. This Declaration shall become effective when it and the Map have been recorded in the Recorder's Office of Summit County.

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Section 21.5. Notices. All notices and other communications required or permitted to be given under or in connection with this Declaration shall be in writing and shall be deemed given when delivered in person or on the second business day after the day on which mailed by certified mail, return receipt requested, addressed to the address maintained in the register of current addresses established by the Association.

Section 21.6. Exhibits. All exhibits attached to this Declaration are hereby made a part of this Declaration.

Section 21.7 Agent for Service. The agent for service of process under the Act until the expiration of the Option to Convert Space under Article 16 shall be Blaise Carrig whose address is The Canyons, 4000 The Canyons Drive, Park City, Utah 84098. Thereafter, the agent for service of process shall be the registered agent at the address of the Association as shown on the official corporate records maintained in the Utah Division of Corporations and Commercial Code.

IN WITNESS WHEREOF, GRAND SUMMIT RESORT PROPERTIES, INC. has caused this instrument to be executed as of the 21st day of January, 2000.

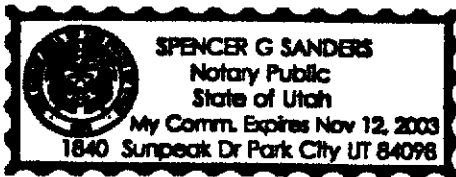
DECLARANT:

GRAND SUMMIT RESORT PROPERTIES, INC., a Maine corporation

By: [Signature]
Its: Senior Vice President

STATE OF UTAH)
 :SS
COUNTY OF SUMMIT)

The foregoing instrument was acknowledged before me this 21st day of January, 2000, by GREG SPEARN, the SENIOR VICE PRESIDENT of Grand Summit Resort Properties, Inc., a Maine corporation.



[Signature]
Notary Public
Residing at: SALT LAKE COUNTY

My commission expires:
Nov. 12, 2003

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SUBORDINATION AGREEMENT

KNOW ALL MEN BY THESE PRESENTS:

THAT, WHEREAS, GRAND SUMMIT RESORT PROPERTIES, INC., a Maine corporation ("Borrower") executed

- (a) that certain Deed of Trust, Assignment of Rents, Security Agreement and Financing Statement (Canyons)(the "Deed of Trust") dated as of December 31, 1998 securing indebtedness (the "Indebtedness")
 - (1) originally evidenced by that certain Construction Project Advance Promissory Note from Trustor to Textron Financial Corporation dated September 28, 1998 in the original stated principal amount of \$15,000,000,
 - (2) originally evidenced by that certain Construction Project Advance Promissory Note from Trustor to Green Tree Financial Servicing Corporation dated September 28, 1998 in the original stated principal amount of \$15,000,000,
 - (3) evidenced by those certain Canyons Inventory Advance Promissory Notes and the other Construction Project Advance Promissory Notes and Inventory Advance Promissory Notes, as defined or contemplated under that certain Loan and Security Agreement ("LSA"), dated as of September 1, 1998, as among Borrower, Textron Financial Corporation, as Administrative Agent ("Administrative Agent"), Textron Financial Corporation, as lender, and the other lenders party thereto, as amended and modified from time to time,
 - (4) evidenced by all substitutions, extensions or modifications of the foregoing Notes,
 - (5) with respect to all interest thereon payable as provided in said Notes and the LSA,
 - (6) evidenced by and with respect to all extensions and/or renewals, modifications, substitutions and additional issuances of such Notes, and
 - (7) with respect to the payment of all other "Indebtedness," as such term is defined in the Deed of Trust,

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which Deed of Trust was recorded on December 31, 1998, Entry No. 526565, in Book 1217 at Page 184 of the official records of the Summit County, Utah Recorder's Office, for the use of the Administrative Agent on behalf of certain lenders and creditors referred to therein and which Deed of Trust is a lien against the property described herein (the "Property"); and

(b) that certain Assignment of Rents and Leases, (the "Assignment of Rents") dated as of December 31, 1998, securing the Indebtedness, which Assignment of Rents was recorded on December 31, 1998, as Entry No. 526566, in Book 1217, at Page 200, of the official records of the Summit County, Utah Recorder's Office, for the benefit of the Administrative Agent on behalf of certain lenders and creditors referred to therein and which Assignment of Rents is a lien against certain leases, rents, profits and other income revenues or payments in respect of the Property; and

(c) the LSA for the benefit of the lenders and other creditors referred to therein and which LSA creates a security interest and lien in respect of the Property and all improvements now or hereafter located thereon including all facilities, roadways, furnishings, equipment and all other appurtenances thereunto belonging; and

WHEREAS, the Borrower has executed a declaration of condominium and recorded the same on _____, _____, as Entry No. _____, in Book _____, at Page _____, of the official records of the Summit County, Utah Recorder's Office (the "Declaration"); and

WHEREAS, Borrower intends to develop the Property as an interval interest resort hotel including the sale and conveyance of interval interests (the "Interval Interests") under Utah law and in connection therewith Borrower has executed the Declaration to subject the Property to such regime; and

WHEREAS, Borrower has requested the Administrative Agent to subordinate the lien of its Deed of Trust, Assignment of Rents and LSA to the Declaration which the Administrative Agent, acting on behalf of the lenders under the LSA, is willing to do, *provided* that (a) its Deed of Trust, Assignment of Rents and LSA shall otherwise be and remain a first lien against the unsold Interval Interests in and to the Property and all improvements now or hereafter located thereon including all facilities, roadways, furnishings, equipment and all other appurtenances thereunto belonging, subject only to the Declaration and any other encumbrances expressly permitted under the Deed of Trust, Assignment of Rents or LSA, (b) shall otherwise be and remain a first lien against all of the other property of the Borrower described in the Deed of Trust, Assignment of Rents and LSA (including, without limitation, the rights of the Borrower in and to the quartershare interests, residential units and commercial units that arise as a result of the recordation of the Declaration, the purchase and sale agreements in respect thereof and all of the proceeds in respect thereof), (c) all payments in respect of the lease agreement dated September 3, 1998, between Borrower, as lessor, and ASC Utah, Inc., a Maine corporation, as lessee, shall continue to be made directly to the Administrative Agent free and clear of any claim thereto under the Declaration and (d) ASC Utah, Inc. consents to the Administrative Agent's entering into this Subordination Agreement and reaffirms the Subordination Agreement (Host


Lease)(Textron Financing) recorded on December 31, 1998, Entry No. 526571, in Book 1217 at Page 250 of the official records of the Summit County, Utah Recorder's Office.

NOW, THEREFORE, in consideration of One Dollar (\$1.00) and other good and valuable consideration, the receipt whereof is hereby acknowledged, the undersigned Administrative Agent hereby agrees that the lien of its Deed of Trust, Assignment of Rents and LSA, to the extent above described, shall be and hereby is made subordinate, secondary, and subject to the lien of the Declaration.

Further, Administrative Agent agrees to execute such additional evidence of subordination of its Deed of Trust, Assignment of Rents and LSA as may be reasonably requested by Borrower (at Borrower's sole cost).

Dated this 18 day of January, 2000.

TEXTRON FINANCIAL CORPORATION, as Administrative Agent

By: 
Name: *Robert Edelson*
Its: *Loan Service Manager*

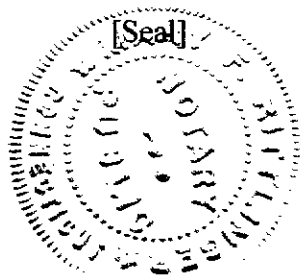
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STATE OF CONNECTICUT)
) ss.
COUNTY OF HARTFORD)

The foregoing instrument was acknowledged before me this 18 day of January, 2000 by Robert Edelson, the Loan Service Manager of Textron Financial Corporation, a Delaware corporation, on behalf of such corporation.

Witness my hand.

Mary F. Rittlinger
Notary Public
Residing at: Textron Financial
My commission expires:

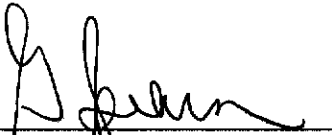


MARY F. RITTLINGER
NOTARY PUBLIC
MY COMMISSION EXPIRES AUG. 31, 2004

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**AGREED AND CONSENTED TO AND SUBORDINATION AGREEMENTS
REAFFIRMED:**

ASC UTAH, INC.

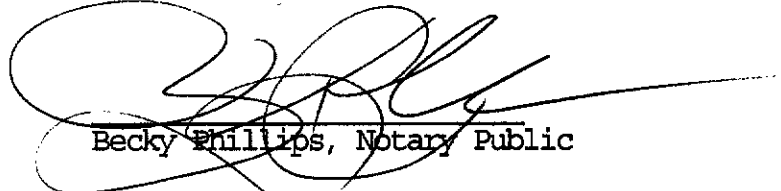
By 
Name: Greg Spearman
Title: Vice President

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STATE OF UTAH)
) SS
COUNTY OF SUMMIT)

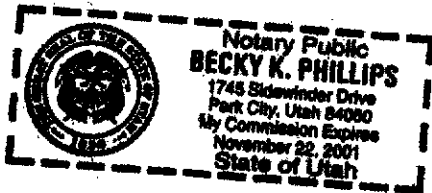
The foregoing instrument was acknowledged before me this 28th day of January, 2000 by Greg Spearn, Vice President of ASC Utah, Inc., a Maine corporation, on behalf of such corporation.

Before me,



Becky Phillips, Notary Public

My Commission expires 11-22-01



CONSENT TO RECORD AND SUBORDINATION

The undersigned is the holder of a lien of record against the property subject to the foregoing DECLARATION OF CONDOMINIUM FOR GRAND SUMMIT RESORT HOTEL AT THE CANYONS and hereby subordinates its lien to the rights of the Owners as set forth in such DECLARATION OF CONDOMINIUM FOR GRAND SUMMIT RESORT HOTEL AT THE CANYONS.

Wolf Mountain Resorts, L.C.,
a Utah limited liability company

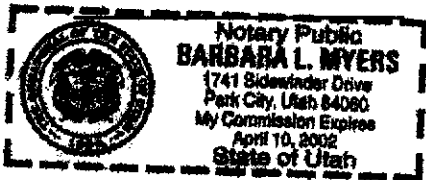
By: [Signature]
Print Name: Kenneth Worswick
Title: manager

STATE OF Utah
COUNTY OF Summit: ss.

The foregoing instrument was acknowledged before me this 7th day of Dec., 1999, by Kenneth Worswick the manager of WOLF MOUNTAIN RESORTS, L.C., a Utah limited liability company.

[Signature]
Notary Public
Residing at: Park City

My Commission Expires:



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EXHIBIT A

Attached to and forming a part of
Declaration of Condominium,
Grand Summit Resort Hotel at The Canyons

THE REAL ESTATE

LEGAL DESCRIPTION:

The real property referenced in the foregoing instrument is located in Summit County, State of Utah, and is more particularly described as follows:

Beginning at the South Quarter Corner of Section 36, Township 1 South, Range 3 East, Salt Lake Base & Meridian; Thence North 1088.68 Feet; Thence East 646.20 Feet to the True Point of Beginning, (Basis of Bearing Being North 89°59'43" West Between the Southeast Corner of Section 36, Township 1 South, Range 3 East, Salt Lake Base & Meridian and the said South Quarter Corner of Section 36); Thence North 4°50'26" West 86.01 Feet; Thence North 40°09'34" East 59.12 Feet; Thence North 49°50'26" West 25.90 Feet; Thence North 40°09'34" East 39.00 Feet; Thence South 49°50'26" East 25.90 Feet; Thence North 40°09'34" East 45.50 Feet; Thence South 49°50'26" East 5.50 Feet; Thence North 40°09'34" East 2.88 Feet; Thence South 49°50'26" East 1.50 Feet; Thence North 40°10'23" East 7.84 Feet; Thence North 85°09'34" East 38.80 Feet; Thence North 04°50'26" West 1.50 Feet; Thence North 85°09'34" East 27.83 Feet; Thence South 04°50'26" East 1.50 Feet; Thence North 85°09'19" East 19.15 Feet; Thence North 04°50'45" West 1.50 Feet; Thence North 85°09'15" East 21.98 Feet; Thence North 04°50'26" West 2.78 Feet; Thence North 85°09'34" East 29.90 Feet; Thence South 04°50'26" East 2.78 Feet; North 85°09'15" East 29.51 Feet; Thence North 35°06'09" East 10.67 Feet; Thence South 53°47'40" East 11.14 Feet; Thence North 35°06'09" East 17.80 Feet; Thence South 54°53'51" East 36.07 Feet; Thence South 35°06'09" West 12.93 Feet; North 75°09'34" East 31.04 Feet; Thence South 14°50'26" East 22.17 Feet; Thence South 75°09'34" West 29.88 Feet; Thence South 14°50'26" East 88.53 Feet; Thence South 75°09'34" West 7.00 Feet; Thence South 14°50'33" East 8.58 Feet; Thence North 75°09'38" East 1.50 Feet; Thence South 14°50'26" East 20.58 Feet; Thence North 75°09'34" East 4.33 Feet; Thence South 14°50'26" East 32.67 Feet; Thence South 75°09'34" West 4.33 Feet; Thence South 14°50'26" East 20.58 Feet; Thence South 75°09'34" West 1.50 Feet; Thence South 14°50'26" East 19.17 Feet; Thence North 75°09'34" East 1.50 Feet; Thence South 14°50'26" East 20.58 Feet; Thence North 75°09'34" East 11.31 Feet; Thence South 14°50'26" East 32.67 Feet; South 75°09'34" West 11.31 Feet; Thence South 14°50'26" East 20.58 Feet; Thence South 75°09'34" West 1.50 Feet; Thence South 14°50'26" East 14.58 Feet; Thence South 75°09'34" West 18.38 Feet; Thence South 14°50'26" East 10.46 Feet; Thence South 75°09'34" West 29.76 Feet; Thence South 14°50'26" East 6.58 Feet; Thence South 75°09'34" West 19.42 Feet; Thence South 14°50'26" East 6.54 Feet; Thence South 75°09'34" West 31.83 Feet; Thence North 14°50'26" West 6.54 Feet; Thence South 75°09'34" West 224.16 Feet; Thence South 14°50'26" East 0.82 Feet; Thence South 75°09'34" West 23.00 Feet; Thence North 14°50'26" West 41.75 Feet; Thence

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South 75°09'34" West 3.76 Feet; Thence North 14°50'26" West 126.50 Feet; Thence North 75°09'34" East 3.76 Feet; Thence North 14°50'26" West 36.64 Feet to the Point of Beginning.

Contains 2.81 Acres More or Less.

ALSO DESCRIBED AS : LOT 1, GRAND SUMMIT HOTEL FINAL PLAT, AS SHOWN ON THE RECORDS OF THE SUMMIT COUNTY RECORDERS OFFICE.

Excepting and reserving to the Declarant, Grand Summit Resort Properties, Inc., its successors or assigns, an easement and right for all construction of all Units and Common Elements contemplated by the Declaration, including but not limited to the exercise of any or all Expansion Rights as described in the Declaration of Condominium (the "Declaration"). This easement shall be construed to permit the Declarant to perform any and all acts on the property necessary or proper to complete the project as permitted by the Declaration, including but not limited to surveying, conducting tests of conditions, site preparation, landscaping, delivery and storage of materials and equipment, accommodation for workers, construction of buildings or other improvements, and movement of heavy equipment. Such reserved rights also include the right of Declarant and its successors or assigns to effect connection of future roads and utilities to be constructed to those existing roads and/or utility lines serving the premises, and when so connected Declarant and its successors or assigns shall have an easement and right of way over all such roads for the purpose of using such utility lines so connected.

Further excepting and reserving to Grand Summit Resort Properties, Inc. and its successors and assigns the right to locate walkways and passageways for the purpose of access to other property and recreational or commercial facilities of Grand Summit Resort Properties, Inc. and its successors or assigns by guests, customers, or invitees of Grand Summit Resort Properties, Inc., its successors and assigns.

Also subject to The Canyons Resort Village Management Agreement dated November 15, 1999, between ASC Utah, Inc., American Skiing Resort Properties, Inc., Wolf Mountain Resorts, L.C., The Canyons Resort Village Association, Inc., and certain other parties, and recorded on December 15, 1999, as Entry No. 555285, in Book 1300, beginning at Page 1 of the records of the Summit County Recorder's Office, as amended by: (i) the First Amendment to The Canyons Resort Village Management Agreement, dated December 17, 1999, and recorded on December 17, 1999, as Entry No. 555434, in Book 1300, beginning at Page 668 of the records of the Summit County Recorder's Office; (ii) the Second Amendment to The Canyons Resort Village Management Agreement, dated January 7, 2000, and recorded on January 11, 2000, as Entry No. 556961, in Book 1303, beginning at Page 296 of the records of the Summit County Recorder's Office; and (iii) the Third Amendment to The Canyons Resort Village Management Agreement, dated January 29, 2000, and recorded on January 31, 2000, as Entry No. 558232, in Book 1305, beginning at Page 717 of the records of the Summit County Recorder's Office.

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EXHIBIT B

Attached to and forming a part of
Declaration of Condominium,
Grand Summit Resort Hotel at The Canyons

PERCENTAGE INTEREST IN COMMON ELEMENTS

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EXHIBIT B TO DECLARATION OF CONDOMINIUM
GRAND SUMMIT RESORT HOTEL AT THE CANYONS

Unit Number	Legal Descrip.	Unit Type	Square Footage	Par Value	% Interest per unit in condo	% Interest per quarter in condo	% Interest per unit in residential	% Interest per quarter residential
G01	G01	1DB	881	881	0.00238	0.00060	0.00414	0.00103
G02/04	G02	2WB	1,302	1,302	0.00352	0.00088	0.00611	0.00153
G06/08/10	G08	3W	1,372	1,372	0.00371	0.00093	0.00644	0.00161
G12/14	G12	2L	925	925	0.00250	0.00063	0.00434	0.00109
G16/18	G16	2DA	1,191	1,191	0.00322	0.00081	0.00559	0.00140
G20	G20	1A	410	410	0.00111	0.00028	0.00193	0.00048
G22	G22	1D	766	766	0.00207	0.00052	0.00360	0.00090
G24/26/28	G26	3W	1,368	1,368	0.00370	0.00093	0.00642	0.00161
G30/32	G32	2LA	1,082	1,082	0.00293	0.00073	0.00508	0.00127
100/102	100	2WB	1,302	1,302	0.00352	0.00088	0.00611	0.00153
101/103	101	2DB	1,201	1,201	0.00325	0.00081	0.00564	0.00141
105	105	1D	766	766	0.00207	0.00052	0.00360	0.00090
104/106/108	106	3W-a	1,360	1,360	0.00368	0.00092	0.00639	0.00160
107	107	1A	410	410	0.00111	0.00028	0.00193	0.00048
109	109	1W	388	388	0.00105	0.00026	0.00182	0.00046
110/112	110	2L	925	925	0.00250	0.00063	0.00434	0.00109
111/113	111	2W	964	964	0.00261	0.00065	0.00453	0.00113
114	114	1D	750	750	0.00203	0.00051	0.00352	0.00088
116	116	1A	404	404	0.00109	0.00027	0.00190	0.00047
115/117/119	117	3W	1,372	1,372	0.00371	0.00093	0.00644	0.00161
118	118	1A	410	410	0.00111	0.00028	0.00193	0.00048
120	120	1D	766	766	0.00207	0.00052	0.00360	0.00090
121	121	1W	374	374	0.00101	0.00025	0.00176	0.00044
123/125	123	2W-a	955	955	0.00258	0.00065	0.00448	0.00112
122/124/126	124	3W-d	1,351	1,351	0.00366	0.00091	0.00634	0.00159
127/129/131	129	3W-b	1,368	1,368	0.00370	0.00093	0.00642	0.00161
128/130	130	2LA	1,082	1,082	0.00293	0.00073	0.00508	0.00127
132/134/136	134	3W-d	1,351	1,351	0.00366	0.00091	0.00634	0.00159
133/135/137	135	3W	1,372	1,372	0.00371	0.00093	0.00644	0.00161
138	138	1D	766	766	0.00207	0.00052	0.00360	0.00090
139	139	1B	588	588	0.00159	0.00040	0.00275	0.00069
140	140	1A	410	410	0.00111	0.00028	0.00193	0.00048
141	141	1B	588	588	0.00159	0.00040	0.00276	0.00069
142	142	1A	404	404	0.00109	0.00027	0.00190	0.00047
144	144	1D	766	766	0.00207	0.00052	0.00360	0.00090
143/145/147	145	3W-a	1,370	1,370	0.00371	0.00093	0.00643	0.00161
200/202	200	2WB	1,305	1,305	0.00353	0.00088	0.00613	0.00153
201/203	201	2DB	1,200	1,200	0.00325	0.00081	0.00564	0.00141
205	205	1D	766	766	0.00207	0.00052	0.00360	0.00090
204/206/208	206	3W-a	1,360	1,360	0.00368	0.00092	0.00639	0.00160
207	207	1A	410	410	0.00111	0.00028	0.00193	0.00048
210/212	210	2L	925	925	0.00250	0.00063	0.00434	0.00109
209/211/213	211	3W-a	1,360	1,360	0.00368	0.00092	0.00639	0.00160
214/216	214	2DA	1,182	1,182	0.00320	0.00080	0.00555	0.00139
215/217/219	217	3W	1,370	1,370	0.00371	0.00093	0.00643	0.00161
218	218	1A	410	410	0.00111	0.00028	0.00193	0.00048
220	220	1D	766	766	0.00207	0.00052	0.00360	0.00090
221	221	1W	374	374	0.00101	0.00025	0.00176	0.00044
222/224	224	2W-a	954	954	0.00258	0.00065	0.00448	0.00112
223/225	223	2W-a	955	955	0.00258	0.00065	0.00448	0.00112
226	226	1W-a	368	368	0.00100	0.00025	0.00173	0.00043
227/229/231	229	3W-b	1,368	1,368	0.00370	0.00093	0.00642	0.00161
228/230	230	2LA	1,082	1,082	0.00293	0.00073	0.00508	0.00127
232	232	1W-a	365	365	0.00099	0.00025	0.00171	0.00043
234/236	234	2W-a	954	954	0.00258	0.00065	0.00448	0.00112
233/235/237	235	3W	1,372	1,372	0.00371	0.00093	0.00644	0.00161

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EXHIBIT B TO DECLARATION OF CONDOMINIUM
GRAND SUMMIT RESORT HOTEL AT THE CANYONS

Unit Number	Legal Descrip.	Unit Type	Square Footage	Par Value	% Interest per unit in condo	% Interest per quarter in condo	% Interest per unit in residential	% Interest per quarter residential
238/240	238	2DA	1,183	1,183	0.00320	0.00080	0.00556	0.00139
239/241/243	241	3W-a	1,360	1,360	0.00368	0.00092	0.00639	0.00160
242	242	1A	404	404	0.00109	0.00027	0.00190	0.00047
244	244	1D	766	766	0.00207	0.00052	0.00360	0.00090
246	246	1WA	693	693	0.00187	0.00047	0.00325	0.00081
245/247	247	2DA	1,191	1,191	0.00322	0.00081	0.00559	0.00140
249	249	1D	766	766	0.00207	0.00052	0.00360	0.00090
251	251	1A	410	410	0.00111	0.00028	0.00193	0.00048
253	253	1A	410	410	0.00111	0.00028	0.00193	0.00048
255	255	1D	750	750	0.00203	0.00051	0.00352	0.00088
257/259	259	2DB	1,200	1,200	0.00325	0.00081	0.00564	0.00141
300/302	300	2WB	1,305	1,305	0.00353	0.00088	0.00613	0.00153
301/303	301	2DB	1,200	1,200	0.00325	0.00081	0.00564	0.00141
305	305	1D	766	766	0.00207	0.00052	0.00360	0.00090
304/306	306	2W	964	964	0.00261	0.00065	0.00453	0.00113
307	307	1A	410	410	0.00111	0.00028	0.00193	0.00048
308	308	1W-a	368	368	0.00100	0.00025	0.00173	0.00043
310/312	310	2L	925	925	0.00250	0.00063	0.00434	0.00109
309/311/313	311	3W-a	1,360	1,360	0.00368	0.00092	0.00639	0.00160
314/316	314	2DA	1,182	1,182	0.00320	0.00080	0.00555	0.00139
315/317/319	317	3W	1,370	1,370	0.00371	0.00093	0.00643	0.00161
318	318	1A	410	410	0.00111	0.00028	0.00193	0.00048
320	320	1D	766	766	0.00207	0.00052	0.00360	0.00090
321	321	1W	372	372	0.00101	0.00025	0.00175	0.00044
323/325	323	2W-a	955	955	0.00258	0.00065	0.00448	0.00112
322/324/326	324	3W-d	1,351	1,351	0.00366	0.00091	0.00634	0.00159
327/329/331	329	3W-b	1,368	1,368	0.00370	0.00093	0.00642	0.00161
328/330	330	2LA	1,082	1,082	0.00293	0.00073	0.00508	0.00127
332	332	1W-a	367	367	0.00099	0.00025	0.00172	0.00043
334/336	334	2W-a	955	955	0.00258	0.00065	0.00448	0.00112
333/335/337	335	3W	1,372	1,372	0.00371	0.00093	0.00644	0.00161
338	338	1D	766	766	0.00207	0.00052	0.00360	0.00090
339	339	1B	586	586	0.00159	0.00040	0.00275	0.00069
340	340	1A	410	410	0.00111	0.00028	0.00193	0.00048
341	341	1DA	758	758	0.00205	0.00051	0.00356	0.00089
342	342	1A	404	404	0.00109	0.00027	0.00190	0.00047
343	343	1DA	758	758	0.00205	0.00051	0.00356	0.00089
344	344	1D	769	769	0.00208	0.00052	0.00361	0.00090
345	345	1B	589	589	0.00159	0.00040	0.00277	0.00069
346	346	1WA	698	698	0.00189	0.00047	0.00328	0.00082
348/350	348	2WA	903	903	0.00244	0.00061	0.00424	0.00106
347/349/351	349	3W-b	1,360	1,360	0.00368	0.00092	0.00639	0.00160
352/354	354	2WA	903	903	0.00244	0.00061	0.00424	0.00106
353/355	355	2DA	1,206	1,206	0.00326	0.00082	0.00566	0.00142
356/358	356	2WA	903	903	0.00244	0.00061	0.00424	0.00106
357/359	357	2DA	1,206	1,206	0.00326	0.00082	0.00566	0.00142
360	360	1WB	706	706	0.00191	0.00048	0.00332	0.00083
361	361	1A	410	410	0.00111	0.00028	0.00193	0.00048
362	362	1WA	698	698	0.00189	0.00047	0.00328	0.00082
363	363	1D	773	773	0.00209	0.00052	0.00363	0.00091
364/366	366	2L	925	925	0.00250	0.00063	0.00434	0.00109
365/367	367	2DB	1,200	1,200	0.00325	0.00081	0.00564	0.00141
368/370/372	370	3W	1,372	1,372	0.00371	0.00093	0.00644	0.00161
374/376	376	2W	964	964	0.00261	0.00065	0.00453	0.00113
378	378	1W	379	379	0.00103	0.00026	0.00178	0.00044
380/382/384	382	3W	1,382	1,382	0.00374	0.00093	0.00649	0.00162
386/388	388	2WB	1,303	1,303	0.00353	0.00088	0.00612	0.00153

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EXHIBIT B TO DECLARATION OF CONDOMINIUM
GRAND SUMMIT RESORT HOTEL AT THE CANYONS

Unit Number	Legal Descrip.	Unit Type	Square Footage	Par Value	% Interest per unit in condo	% Interest per quarter in condo	% Interest per unit in residential	% Interest per quarter residential
400/402	400	2WB-a	1,304	1,304	0.00353	0.00088	0.00612	0.00153
401/403	401	2DB	1,200	1,200	0.00325	0.00081	0.00564	0.00141
405	405	1D	766	766	0.00207	0.00052	0.00360	0.00090
404/406	406	2W-b	964	964	0.00261	0.00065	0.00453	0.00113
407	407	1A	410	410	0.00111	0.00028	0.00193	0.00048
408	408	1W-a	368	368	0.00100	0.00025	0.00173	0.00043
409	409	1W-a	368	368	0.00100	0.00025	0.00173	0.00043
410/412	410	2L	925	925	0.00250	0.00063	0.00434	0.00109
411/413	411	2W	964	964	0.00261	0.00065	0.00453	0.00113
414/416	414	2DA	1,188	1,188	0.00321	0.00080	0.00558	0.00139
415/417/419	417	3W	1,370	1,370	0.00371	0.00093	0.00643	0.00161
418	418	1A	410	410	0.00111	0.00028	0.00193	0.00048
420	420	1D	766	766	0.00207	0.00052	0.00360	0.00090
421/423/425	423	3W-b	1,358	1,358	0.00367	0.00092	0.00638	0.00159
422/424/426	424	3W-d	1,351	1,351	0.00366	0.00091	0.00634	0.00159
427/429	429	2W-a	954	954	0.00258	0.00065	0.00448	0.00112
428/430	430	2LA	1,082	1,082	0.00293	0.00073	0.00508	0.00127
431	431	1W	375	375	0.00101	0.00025	0.00176	0.00044
432/434/436	434	3W-d	1,351	1,351	0.00366	0.00091	0.00634	0.00159
433/435/437	435	3W-c	1,369	1,369	0.00370	0.00093	0.00643	0.00161
438/440	438	2DA	1,191	1,191	0.00322	0.00081	0.00559	0.00140
439	439	1B	586	586	0.00159	0.00040	0.00275	0.00069
441	441	1DA-a	758	758	0.00205	0.00051	0.00356	0.00089
442	442	1A	408	408	0.00110	0.00028	0.00192	0.00048
443	443	1DA-a	758	758	0.00205	0.00051	0.00356	0.00089
444	444	1D	766	766	0.00207	0.00052	0.00360	0.00090
445	445	1B	589	589	0.00159	0.00040	0.00277	0.00069
446	446	1WA	698	698	0.00189	0.00047	0.00328	0.00082
448/450	448	2WA	903	903	0.00244	0.00061	0.00424	0.00106
447/449/451	449	3W-f	1,375	1,375	0.00372	0.00093	0.00646	0.00161
452/454	454	2WA	903	903	0.00244	0.00061	0.00424	0.00106
453/455	455	2DA-a	1,206	1,206	0.00326	0.00082	0.00566	0.00142
456/458	456	2WA	903	903	0.00244	0.00061	0.00424	0.00106
457	457	1D	781	781	0.00211	0.00053	0.00367	0.00092
459	459	1A	410	410	0.00111	0.00028	0.00193	0.00048
460	460	1WB	706	706	0.00191	0.00048	0.00332	0.00083
461	461	1A	410	410	0.00111	0.00028	0.00193	0.00048
462	462	1WA	698	698	0.00189	0.00047	0.00328	0.00082
463	463	1D	781	781	0.00211	0.00053	0.00367	0.00092
464/466	466	2L-a	941	941	0.00255	0.00064	0.00442	0.00110
465/467	467	2DB-a	1,200	1,200	0.00325	0.00081	0.00564	0.00141
468	468	1W	375	375	0.00101	0.00025	0.00176	0.00044
470	470	1WLF	1,626	1,626	0.00440	0.00110	0.00764	0.00191
472/474	472	2WLF	2,041	2,041	0.00552	0.00138	0.00959	0.00240
476/478	478	2WLF	2,019	2,019	0.00546	0.00137	0.00948	0.00237
480/482	482	2WBFLF	1,869	1,869	0.00506	0.00126	0.00878	0.00219
500/502	500	2WBFLF	1,866	1,866	0.00505	0.00126	0.00876	0.00219
501/503	501	2DB-a	1,200	1,200	0.00325	0.00081	0.00564	0.00141
504A/504B	504	2WCLF	1,606	1,606	0.00434	0.00109	0.00754	0.00189
505	505	1D-a	766	766	0.00207	0.00052	0.00360	0.00090
506	506	1W-a	366	366	0.00099	0.00025	0.00172	0.00043
507	507	1A	410	410	0.00111	0.00028	0.00193	0.00048
508/510	508	2L-a	925	925	0.00250	0.00063	0.00434	0.00109
509/511/513	511	3W-f	1,360	1,360	0.00368	0.00092	0.00639	0.00160
512	512	1D-a	765	765	0.00207	0.00052	0.00359	0.00090
514	514	1A	408	408	0.00110	0.00028	0.00192	0.00048
516	516	1A	410	410	0.00111	0.00028	0.00193	0.00048

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EXHIBIT B TO DECLARATION OF CONDOMINIUM
GRAND SUMMIT RESORT HOTEL AT THE CANYONS

Unit Number	Legal Descrip.	Unit Type	Square Footage	Par Value	% Interest per unit in condo	% Interest per quarter in condo	% Interest per unit in residential	% Interest per quarter residential
515/517/519	517	3W-c	1,370	1,370	0.00371	0.00093	0.00643	0.00161
518	518	1D	766	766	0.00207	0.00052	0.00360	0.00090
520/522/524	522	3W-d	1,351	1,351	0.00366	0.00091	0.00634	0.00159
521/523/525	523	3W-b	1,363	1,363	0.00369	0.00092	0.00640	0.00160
526/528	528	2LA-a	1,201	1,201	0.00325	0.00081	0.00564	0.00141
527/529	529	2W-a	955	955	0.00258	0.00065	0.00448	0.00112
531	531	1W	375	375	0.00101	0.00025	0.00176	0.00044
530/532/534	532	3W-d	1,351	1,351	0.00366	0.00091	0.00634	0.00159
533	533	1W	372	372	0.00101	0.00025	0.00175	0.00044
535	535	1WLF	1,914	1,914	0.00518	0.00129	0.00899	0.00225
536/538	536	2DA	1,191	1,191	0.00322	0.00081	0.00559	0.00140
537	537	1B	586	586	0.00159	0.00040	0.00275	0.00069
539	539	1DLF	1,386	1,386	0.00375	0.00094	0.00651	0.00163
540	540	1A	408	408	0.00110	0.00028	0.00192	0.00048
541	541	1DLF	1,386	1,386	0.00375	0.00094	0.00651	0.00163
542	542	1D-a	766	766	0.00207	0.00052	0.00360	0.00090
543	543	1B	589	589	0.00159	0.00040	0.00277	0.00069
544	544	1WA	698	698	0.00189	0.00047	0.00328	0.00082
545/547	545	2WLF	1,925	1,925	0.00521	0.00130	0.00904	0.00226
546/548	546	2WA-a	906	906	0.00245	0.00061	0.00425	0.00106
550/552	552	2WALF	1,427	1,427	0.00386	0.00097	0.00670	0.00168
554/556	554	2WALF	1,427	1,427	0.00386	0.00097	0.00670	0.00168
558	558	1WB-a	720	720	0.00195	0.00049	0.00338	0.00085
560	560	1WA	698	698	0.00189	0.00047	0.00328	0.00082
562/564	564	2L-a	941	941	0.00255	0.00064	0.00442	0.00110
600/602	600	2L-a	925	925	0.00250	0.00063	0.00434	0.00109
601/603	603	2WLF	2,041	2,041	0.00552	0.00138	0.00959	0.00240
604/606	604	2DA-a	1,188	1,188	0.00321	0.00080	0.00558	0.00139
605/607	605	2WLF	2,030	2,030	0.00549	0.00137	0.00953	0.00238
608	608	1A	410	410	0.00111	0.00028	0.00193	0.00048
609	609	1W	375	375	0.00101	0.00025	0.00176	0.00044
610	610	1D-a	766	766	0.00207	0.00052	0.00360	0.00090
611/613	611	2W-a	954	954	0.00258	0.00065	0.00448	0.00112
612/614/616	614	3W-e	1,351	1,351	0.00366	0.00091	0.00634	0.00159
618/620	620	2LA-a	1,201	1,201	0.00325	0.00081	0.00564	0.00141
622/624/626	624	3W-e	1,366	1,366	0.00370	0.00092	0.00642	0.00160
628/629	628	Suite	2,880	2,880	0.00779	0.00195	0.01353	0.00338
700	700	PNTA	3,693	3,693	0.00999	0.00250	0.01734	0.00434
701	701	PNTB	2,470	2,470	0.00668	0.00167	0.01160	0.00290
702	702	PNTC	2,994	2,994	0.00810	0.00203	0.01406	0.00352
703	703	PNTB	2,474	2,474	0.00669	0.00167	0.01162	0.00290
704	704	PNTA	3,701	3,701	0.01001	0.00250	0.01738	0.00435
Total								
		Res'l	212,933	212,933	0.57608	0.14402	1.00000	0.25000
Comm'l:								
		Interior	69,240	51930	0.18733	0.04683	0.00000	0.00000
		Parking	87,450	17490	0.23659	0.05915	0.00000	0.00000
		TOTAL	369,623	282,353	1.00000	0.25000	1.00000	0.25000

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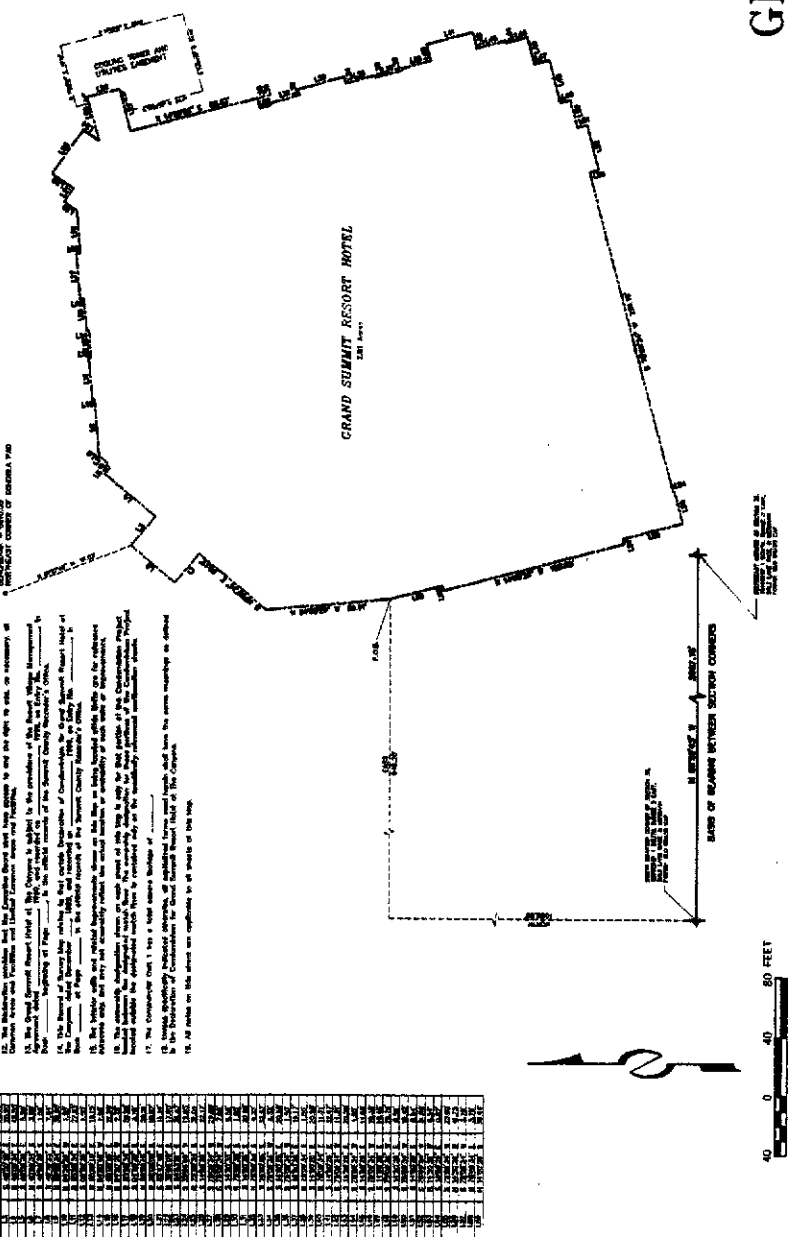
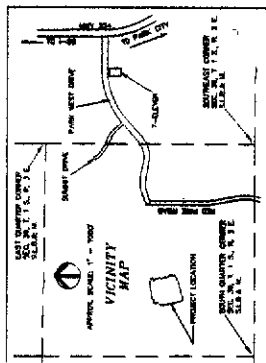
EXHIBIT C

Attached to and forming a part of
Declaration of Condominium,
Grand Summit Resort Hotel at The Canyons

REDUCED COPY OF MAP

THE REDUCED COPIES OF THE **RECORD OF SURVEY MAP** ATTACHED AS **EXHIBIT C** ARE INCLUDED HEREIN ONLY FOR THE CONVENIENCE OF THE READER OF THIS DECLARATION. ALL REFERENCES TO THE "MAP" CONTAINED IN THE DECLARATION ARE REFERENCES TO THE FULL SIZED RECORD OF SURVEY MAP RECORDED, TOGETHER WITH THIS DECLARATION, IN THE OFFICE OF THE RECORDER FOR SUMMIT COUNTY, AND NOT TO THESE REDUCTION COPIES.

00558243 Bk01305 Pg00813



SURVEY GENERAL NOTE:
 A Report of Title to the Survey was prepared and recorded in the Public Records of the State of Utah, Book 12724, at Salt Lake City, Utah, on August 1, 1989, as a part of the Survey of the Grand Summit Resort Hotel, at the direction of the Board of Commissioners of the City of Park City, Utah. The Survey was prepared by the City of Park City, Utah, and is a part of the Survey of the Grand Summit Resort Hotel, at the direction of the Board of Commissioners of the City of Park City, Utah. The Survey was prepared by the City of Park City, Utah, and is a part of the Survey of the Grand Summit Resort Hotel, at the direction of the Board of Commissioners of the City of Park City, Utah.

COMMENTS TO RECORD AND SUBMISSION:
 The above described Survey (General Note, Book 12724, at Salt Lake City, Utah, on August 1, 1989) is a part of the Survey of the Grand Summit Resort Hotel, at the direction of the Board of Commissioners of the City of Park City, Utah. The Survey was prepared by the City of Park City, Utah, and is a part of the Survey of the Grand Summit Resort Hotel, at the direction of the Board of Commissioners of the City of Park City, Utah.

ACKNOWLEDGMENT:
 I, the undersigned, Charles C. Peterson, a duly licensed Professional Engineer, do hereby certify that I have examined the above described Survey and that I am satisfied that the same is correct and that it conforms to the requirements of the laws of the State of Utah.

RECORDED
 STATE OF UTAH, COUNTY OF SUMMIT AND FILED
 AT THE RECORDS OFFICE
 DATE _____ TIME _____ PAGE _____
 RECORDER _____

RECORDED
 STATE OF UTAH, COUNTY OF SUMMIT AND FILED
 AT THE RECORDS OFFICE
 DATE _____ TIME _____ PAGE _____
 RECORDER _____

- NOTES:**
- All areas shown on this map are contained within unincorporated territory as shown by the City of Park City, Utah, and are not within the City of Park City, Utah.
 - All areas shown on this map are contained within unincorporated territory as shown by the City of Park City, Utah, and are not within the City of Park City, Utah.
 - The Survey was prepared by the City of Park City, Utah, and is a part of the Survey of the Grand Summit Resort Hotel, at the direction of the Board of Commissioners of the City of Park City, Utah.
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 - The Survey was prepared by the City of Park City, Utah, and is a part of the Survey of the Grand Summit Resort Hotel, at the direction of the Board of Commissioners of the City of Park City, Utah.
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 - The Survey was prepared by the City of Park City, Utah, and is a part of the Survey of the Grand Summit Resort Hotel, at the direction of the Board of Commissioners of the City of Park City, Utah.
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 - The Survey was prepared by the City of Park City, Utah, and is a part of the Survey of the Grand Summit Resort Hotel, at the direction of the Board of Commissioners of the City of Park City, Utah.

STATION	BEARING	DISTANCE	AREA	PERIMETER
1	N 0° 0' 0" E	100.00	100.00	100.00
2	N 90° 0' 0" E	100.00	100.00	100.00
3	N 180° 0' 0" E	100.00	100.00	100.00
4	N 270° 0' 0" E	100.00	100.00	100.00
5	N 0° 0' 0" E	100.00	100.00	100.00
6	N 90° 0' 0" E	100.00	100.00	100.00
7	N 180° 0' 0" E	100.00	100.00	100.00
8	N 270° 0' 0" E	100.00	100.00	100.00
9	N 0° 0' 0" E	100.00	100.00	100.00
10	N 90° 0' 0" E	100.00	100.00	100.00
11	N 180° 0' 0" E	100.00	100.00	100.00
12	N 270° 0' 0" E	100.00	100.00	100.00
13	N 0° 0' 0" E	100.00	100.00	100.00
14	N 90° 0' 0" E	100.00	100.00	100.00
15	N 180° 0' 0" E	100.00	100.00	100.00
16	N 270° 0' 0" E	100.00	100.00	100.00
17	N 0° 0' 0" E	100.00	100.00	100.00
18	N 90° 0' 0" E	100.00	100.00	100.00
19	N 180° 0' 0" E	100.00	100.00	100.00
20	N 270° 0' 0" E	100.00	100.00	100.00

PARK CITY SURVEYING, INC.
 P.O. Box 3003
 PARK CITY, UTAH 84090
 (435) 649-2918

CHAIRMAN: _____

PUBLIC WORKS DIRECTOR:
 THIS PLAN HAS BEEN REVIEWED BY THE PUBLIC WORKS DIRECTOR AND IS HEREBY APPROVED THIS _____ DAY OF _____ 1989 A.D.
 BY: _____

PLANNING COMMISSION:
 APPROVED BY THE SUMMIT COUNTY PLANNING COMMISSION THIS _____ DAY OF _____ 1989 A.D.
 BY: _____

ENGINEER'S CERTIFICATE:
 I FIND THIS PLAN TO BE IN ACCORDANCE WITH THE REQUIREMENTS OF THE UTAH ENGINEERING ACT IN ALL RESPECTS.
 DATE OF SURVEY: _____
 DATE OF THIS CERTIFICATE: _____ 1989 A.D.
 BY: _____ SUMMIT COUNTY ENGINEER

UTAH POWER:
 THE UTILITY AGREEMENT SHOWN ON THIS PLAN HAS BEEN REVIEWED BY THE UTILITY COMPANY AND IS HEREBY APPROVED THIS _____ DAY OF _____ 1989 A.D.
 BY: _____ GENERAL MANAGER

SANDERVILLE BASIN SEWER IMPROVEMENT DISTRICT:
 APPROVED THIS _____ DAY OF _____ 1989 A.D. BY THE S.B.S.B.D. GENERAL MANAGER
 BY: _____ GENERAL MANAGER

FIRE MARSHAL APPROVAL:
 APPROVED THIS _____ DAY OF _____ 1989 A.D. BY THE PARK CITY FIRE DISTRICT
 BY: _____ PARK CITY FIRE MARSHAL

CERTIFICATE OF ATTEST:
 I CERTIFY THIS RECORD OF SURVEY PRESENTED TO THE BOARD OF COUNTY COMMISSIONERS OF THE COUNTY OF SUMMIT ON THIS _____ DAY OF _____ 1989 A.D.
 BY: _____ SUMMIT COUNTY CLERK

COUNTY COMMISSION APPROVAL:
 APPROVED AND ACCEPTED THIS _____ DAY OF _____ 1989 A.D. BY THE WATER DISTRIBUTION COMMISSION
 BY: _____ AUTHORIZED AGENT OF S.W.S.C.

COUNTY COMMISSION APPROVAL:
 APPROVED THIS _____ DAY OF _____ 1989 A.D. BY THE SUMMIT COUNTY ASSESSOR
 BY: _____ SUMMIT COUNTY ASSESSOR

WATER DISTRICT:
 APPROVED AND ACCEPTED THIS _____ DAY OF _____ 1989 A.D. BY THE WATER DISTRIBUTION COMMISSION
 BY: _____ AUTHORIZED AGENT OF S.W.S.C.

RECORDED
STATE OF UTAH, COUNTY OF SUMMIT AND FILED
DATE _____ TIME _____ BOOK _____ PAGE _____
FILE _____ RECORD NO. _____

GRAND SUMMIT RESORT HOTEL AT THE CANYONS

RECORD OF SURVEY MAP

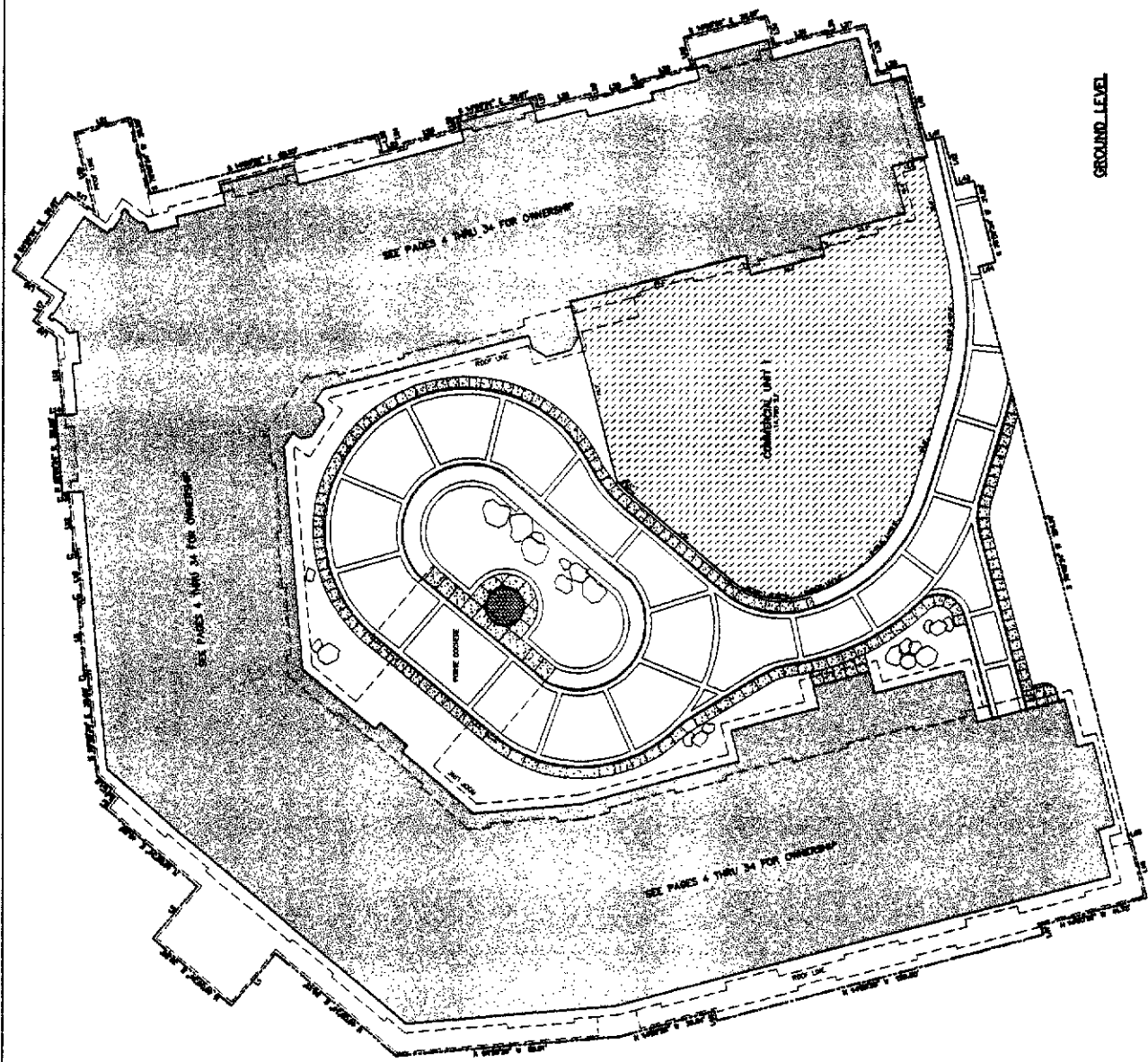
A UTAH CONDOMINIUM PROJECT
LOCATED IN THE SOUTHWEST QUARTER OF SECTION 26, TOWNSHIP 36 NORTH, RANGE 2 EAST,
SALT LAKE BASIN AND MOUNTAIN PLAINS, COUNTY OF SUMMIT, UTAH.
Prepared and recorded in accordance with the provisions of the Utah Condominium Act, Chapter 10, Utah Code, 1953.

LEGEND
S.F. REPRESENTS SQUARE FEET.
C.M.T. REPRESENTS COMMERCIAL UNIT 1

- COMMON AREAS AND FACILITIES OWNERSHIP
- PRIVATE OWNERSHIP
- LIMITED COMMON AREAS AND FACILITIES OWNERSHIP
- COMMERCIAL UNIT 1
- CONVERTIBLE SPACE

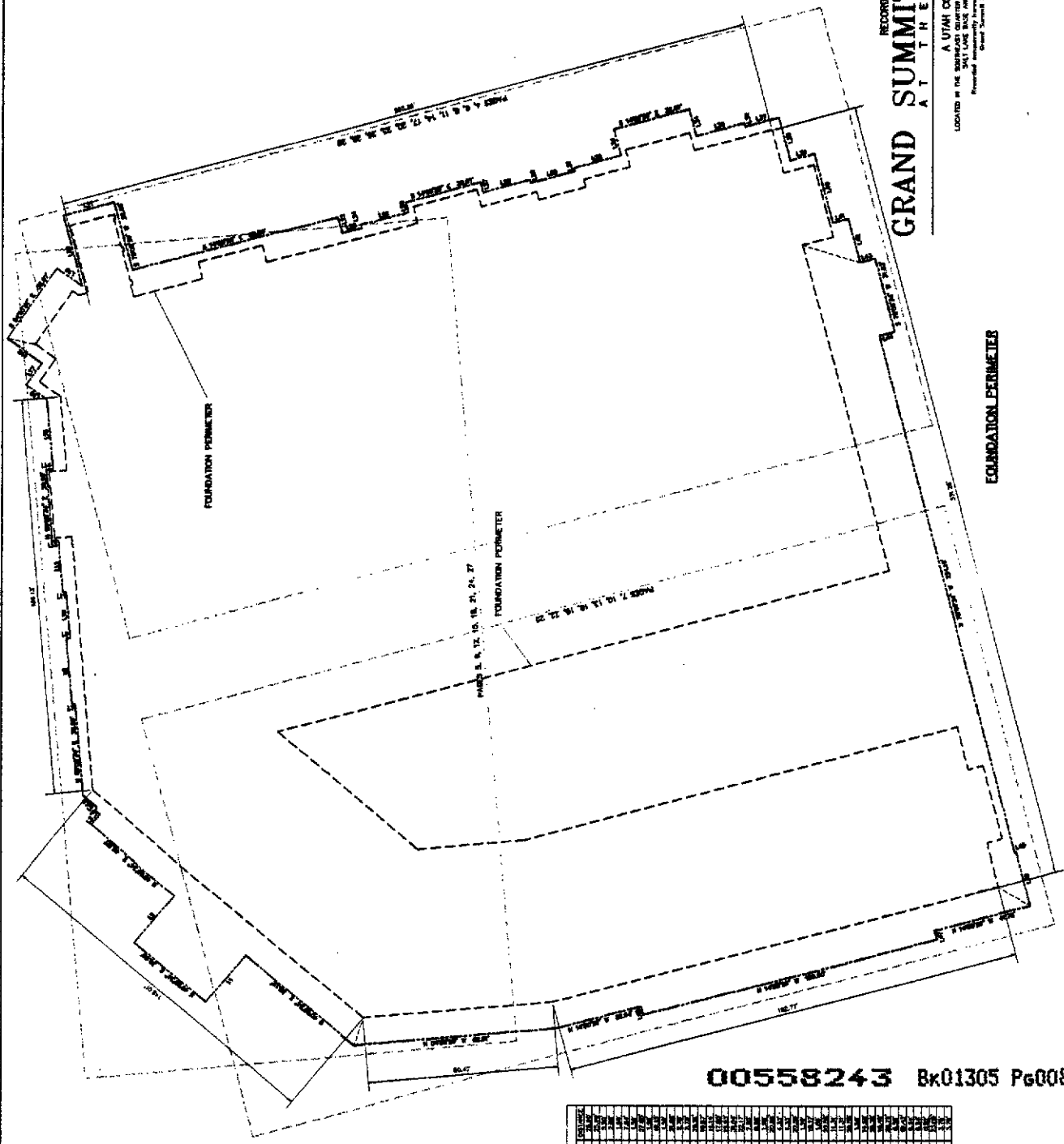


UNIT NO.	AREA	AREA (S.F.)	OWNER
1	UNIT 1	1,200	UNIT 1
2	UNIT 2	1,200	UNIT 2
3	UNIT 3	1,200	UNIT 3
4	UNIT 4	1,200	UNIT 4
5	UNIT 5	1,200	UNIT 5
6	UNIT 6	1,200	UNIT 6
7	UNIT 7	1,200	UNIT 7
8	UNIT 8	1,200	UNIT 8
9	UNIT 9	1,200	UNIT 9
10	UNIT 10	1,200	UNIT 10
11	UNIT 11	1,200	UNIT 11
12	UNIT 12	1,200	UNIT 12
13	UNIT 13	1,200	UNIT 13
14	UNIT 14	1,200	UNIT 14
15	UNIT 15	1,200	UNIT 15
16	UNIT 16	1,200	UNIT 16
17	UNIT 17	1,200	UNIT 17
18	UNIT 18	1,200	UNIT 18
19	UNIT 19	1,200	UNIT 19
20	UNIT 20	1,200	UNIT 20
21	UNIT 21	1,200	UNIT 21
22	UNIT 22	1,200	UNIT 22
23	UNIT 23	1,200	UNIT 23
24	UNIT 24	1,200	UNIT 24
25	UNIT 25	1,200	UNIT 25
26	UNIT 26	1,200	UNIT 26
27	UNIT 27	1,200	UNIT 27
28	UNIT 28	1,200	UNIT 28
29	UNIT 29	1,200	UNIT 29
30	UNIT 30	1,200	UNIT 30
31	UNIT 31	1,200	UNIT 31
32	UNIT 32	1,200	UNIT 32
33	UNIT 33	1,200	UNIT 33
34	UNIT 34	1,200	UNIT 34
35	UNIT 35	1,200	UNIT 35
36	UNIT 36	1,200	UNIT 36
37	UNIT 37	1,200	UNIT 37
38	UNIT 38	1,200	UNIT 38
39	UNIT 39	1,200	UNIT 39
40	UNIT 40	1,200	UNIT 40
41	UNIT 41	1,200	UNIT 41
42	UNIT 42	1,200	UNIT 42
43	UNIT 43	1,200	UNIT 43
44	UNIT 44	1,200	UNIT 44
45	UNIT 45	1,200	UNIT 45
46	UNIT 46	1,200	UNIT 46
47	UNIT 47	1,200	UNIT 47
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62	UNIT 62	1,200	UNIT 62
63	UNIT 63	1,200	UNIT 63
64	UNIT 64	1,200	UNIT 64
65	UNIT 65	1,200	UNIT 65
66	UNIT 66	1,200	UNIT 66
67	UNIT 67	1,200	UNIT 67
68	UNIT 68	1,200	UNIT 68
69	UNIT 69	1,200	UNIT 69
70	UNIT 70	1,200	UNIT 70
71	UNIT 71	1,200	UNIT 71
72	UNIT 72	1,200	UNIT 72
73	UNIT 73	1,200	UNIT 73
74	UNIT 74	1,200	UNIT 74
75	UNIT 75	1,200	UNIT 75
76	UNIT 76	1,200	UNIT 76
77	UNIT 77	1,200	UNIT 77
78	UNIT 78	1,200	UNIT 78
79	UNIT 79	1,200	UNIT 79
80	UNIT 80	1,200	UNIT 80
81	UNIT 81	1,200	UNIT 81
82	UNIT 82	1,200	UNIT 82
83	UNIT 83	1,200	UNIT 83
84	UNIT 84	1,200	UNIT 84
85	UNIT 85	1,200	UNIT 85
86	UNIT 86	1,200	UNIT 86
87	UNIT 87	1,200	UNIT 87
88	UNIT 88	1,200	UNIT 88
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90	UNIT 90	1,200	UNIT 90
91	UNIT 91	1,200	UNIT 91
92	UNIT 92	1,200	UNIT 92
93	UNIT 93	1,200	UNIT 93
94	UNIT 94	1,200	UNIT 94
95	UNIT 95	1,200	UNIT 95
96	UNIT 96	1,200	UNIT 96
97	UNIT 97	1,200	UNIT 97
98	UNIT 98	1,200	UNIT 98
99	UNIT 99	1,200	UNIT 99
100	UNIT 100	1,200	UNIT 100



GROUND LEVEL

00558243 Bk01305 Pg00815



RECORD OF SURVEY MAP
GRAND SUMMIT RESORT HOTEL
 A UTAH CONDOMINIUM PROJECT
 IN THE CANYONS

LOCATED IN THE SOUTHWEST QUARTER OF SECTION 36, TOWNSHIP 1 NORTH, RANGE 3 EAST,
 SALT LAKE BASIN AND MERION, SOUTHWEST COUNTY, UTAH.
 Prepared Pursuant to the Utah Condominium Act, Chapter 10, Utah Code, and the
 provisions of the Utah Condominium Act, Chapter 10, Utah Code, as amended.

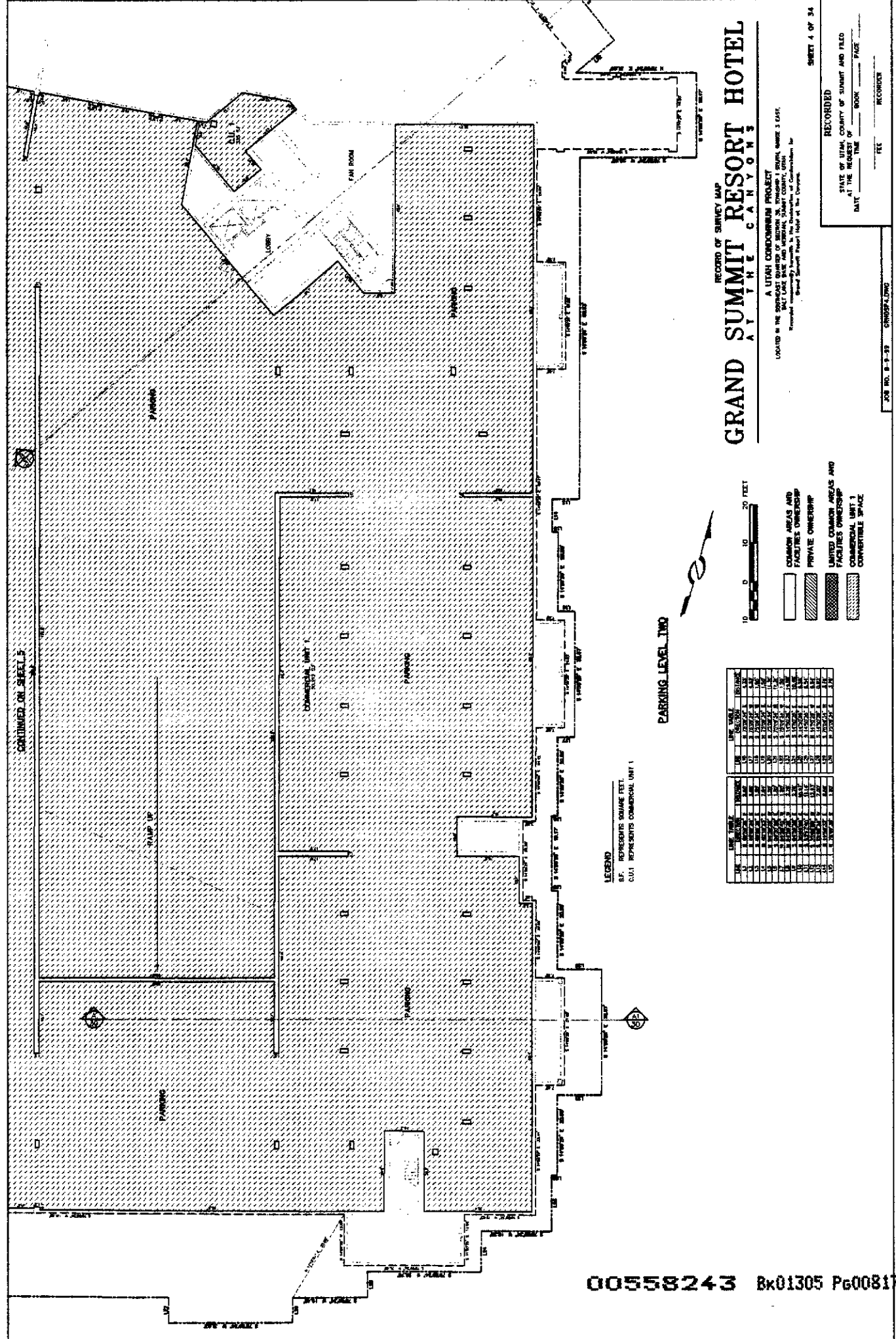
SHEET 3 OF 34

RECORDED
 STATE OF UTAH COUNTY OF SUMMIT AND FILED
 AT THE REQUEST OF BOOK PAGE
 DATE TIME
 TELE RECORDED

JOB NO. 8-9-99 GRID/FOLLOW

00558243 Bk01305 Pg00816

LINE	TYPE	DESCRIPTION	BEARING	DISTANCE	AREA	PERIMETER
1	BOUNDARY
2	BOUNDARY
3	BOUNDARY
4	BOUNDARY
5	BOUNDARY
6	BOUNDARY
7	BOUNDARY
8	BOUNDARY
9	BOUNDARY
10	BOUNDARY
11	BOUNDARY
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37	BOUNDARY
38	BOUNDARY
39	BOUNDARY
40	BOUNDARY
41	BOUNDARY
42	BOUNDARY
43	BOUNDARY
44	BOUNDARY
45	BOUNDARY
46	BOUNDARY
47	BOUNDARY
48	BOUNDARY
49	BOUNDARY
50	BOUNDARY



RECORD OF SURVEY MAP
GRAND SUMMIT RESORT HOTEL
 AT THE CANYONS

A UTAH CONDOMINIUM PROJECT
 LOCATED IN THE SOUTHWEST QUARTER OF SECTION 36, TOWNSHIP 1 NORTH, RANGE 3 EAST,
 SALT LAKE BLUE AND WESTING HOUSE COUNTY, UTAH
 Incorporated under the provisions of the Utah Condominium Act, Chapter 10, Title 66, Utah Code Annotated.

SHEET 4 OF 34

RECORDED
 STATE OF UTAH, COUNTY OF SUMMIT AND FILED
 AT THE OFFICE OF THE CLERK OF THE COUNTY OF SUMMIT, UTAH
 DATE: _____ TIME: _____ BOOK: _____ PAGE: _____
 FEE: _____ RECORD NO: _____



- COMMON AREAS AND FACILITIES OWNERSHIP
- PRIVATE OWNERSHIP
- LIMITED COMMON AREAS AND FACILITIES OWNERSHIP
- COMMERCIAL UNIT 1
- CONVERTIBLE SPACE

PARKING LEVEL TWO

LEGEND
 SF REPRESENTS SQUARE FEET.
 C.U.1 REPRESENTS COMMERCIAL UNIT 1

UNIT	AREA	TYPE	AREA	TYPE	AREA	TYPE	AREA	TYPE
1	100	COMM	100	COMM	100	COMM	100	COMM
2	100	COMM	100	COMM	100	COMM	100	COMM
3	100	COMM	100	COMM	100	COMM	100	COMM
4	100	COMM	100	COMM	100	COMM	100	COMM
5	100	COMM	100	COMM	100	COMM	100	COMM
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84	100	COMM	100	COMM	100	COMM	100	COMM
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86	100	COMM	100	COMM	100	COMM	100	COMM
87	100	COMM	100	COMM	100	COMM	100	COMM
88	100	COMM	100	COMM	100	COMM	100	COMM
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94	100	COMM	100	COMM	100	COMM	100	COMM
95	100	COMM	100	COMM	100	COMM	100	COMM
96	100	COMM	100	COMM	100	COMM	100	COMM
97	100	COMM	100	COMM	100	COMM	100	COMM
98	100	COMM	100	COMM	100	COMM	100	COMM
99	100	COMM	100	COMM	100	COMM	100	COMM
100	100	COMM	100	COMM	100	COMM	100	COMM

00558243 Br01305 Pg00817

RECORD OF SURVEY MAP GRAND SUMMIT RESORT HOTEL AT THE CANYONS

A UTM CONFORMANCE PROJECT
 LOCATED IN THE WEST COAST RANGE, BRICKS RANGE, 3 DATE,
 S.W. 1/4 SEC. 16, T. 33 N., R. 10 W., S. 4 E., UTM
 Projected coordinates furnished by the Department of Commerce, for
 Grand Summit Resort, Hotel at the Canyons.

SHEET 5 OF 24

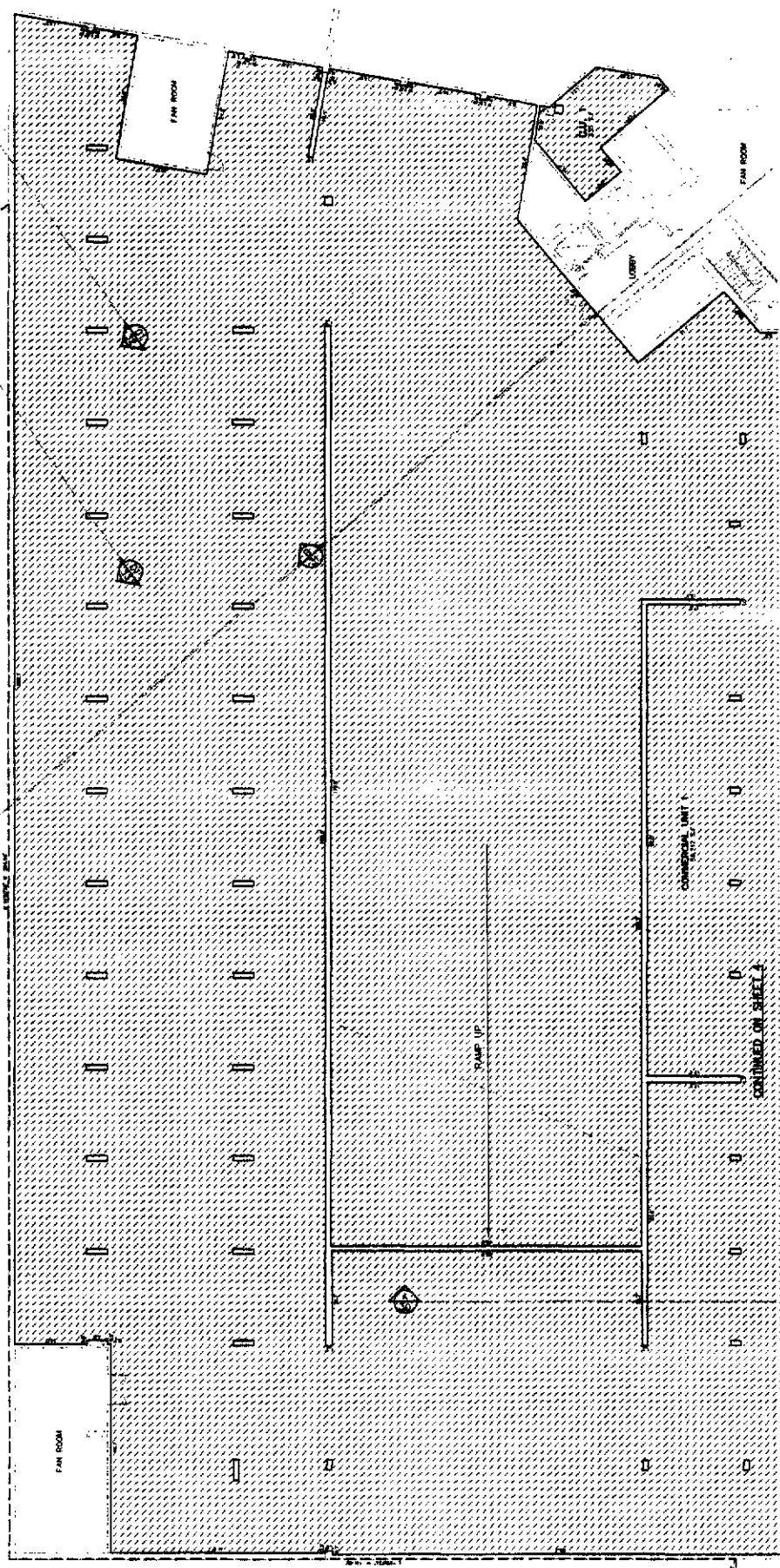
RECORDED
 STATE OF UTAH, COUNTY OF SUMMIT AND FIELD
 AT THE OFFICE OF _____
 DATE _____ TIME _____ PAGE _____
 FEE _____ RECORDER _____

LEGEND
 S.F. REPRESENTS SQUARE FEET.
 C.U.1 REPRESENTS COMMERCIAL UNIT 1



- COMMON AREAS AND FACILITIES OWNERSHIP
- PRIVATE OWNERSHIP
- UNITED COMMON AREAS AND FACILITIES OWNERSHIP
- COMMERCIAL UNIT 1
- CONVERTIBLE SPACE

LINE	DESCRIPTION	DATE	BY	REVISION
1
2
3
4
5
6
7
8
9
10
11
12
13
14
15
16
17
18
19
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00558243 Bk01305 Pg00818

GRAND SUMMIT RESORT HOTEL AT THE CANYONS

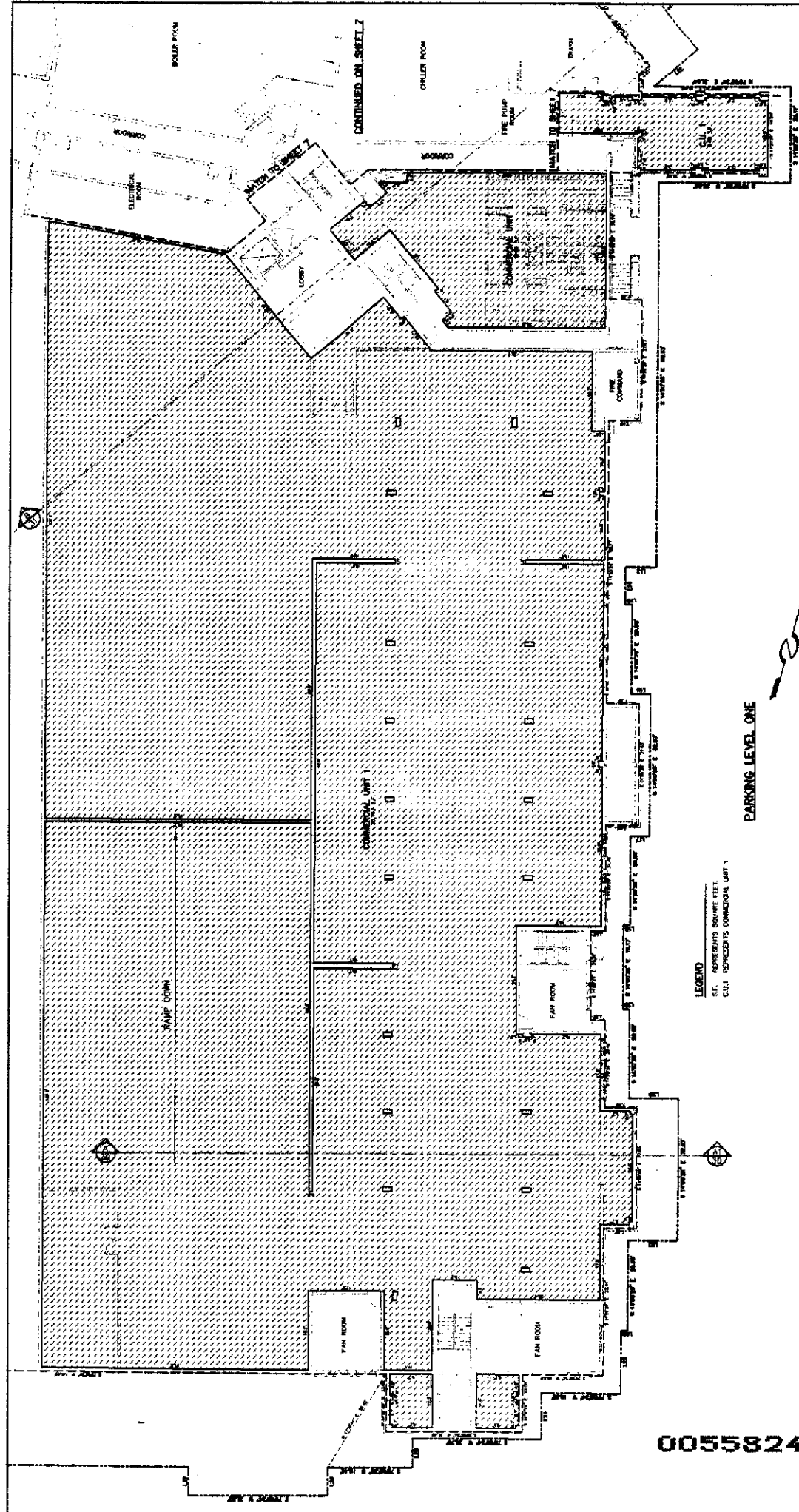
RECORD OF SURVEY MAP
A UTAH CONDOMINIUM PROJECT

LOCATED IN THE SOUTHWEST QUARTER OF SECTION 26, TOWNSHIP 3 NORTH, RANGE 3 EAST,
UTAH COUNTY, UTAH
Pursuant to the provisions of the Utah Condominium Act, Chapter 10, Utah Code, and the
Grand Summit Resort Hotel at The Canyons.

SHEET 8 OF 34

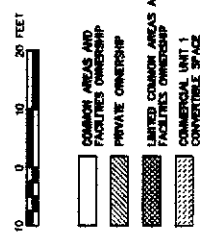
RECORDED
STATE OF UTAH, COUNTY OF SHARPE AND FILED
DATE _____ TIME _____ BOOK _____ PAGE _____
FILE _____ RECORDER _____

JOB NO. 8-2-39 BRIDGESPLDING



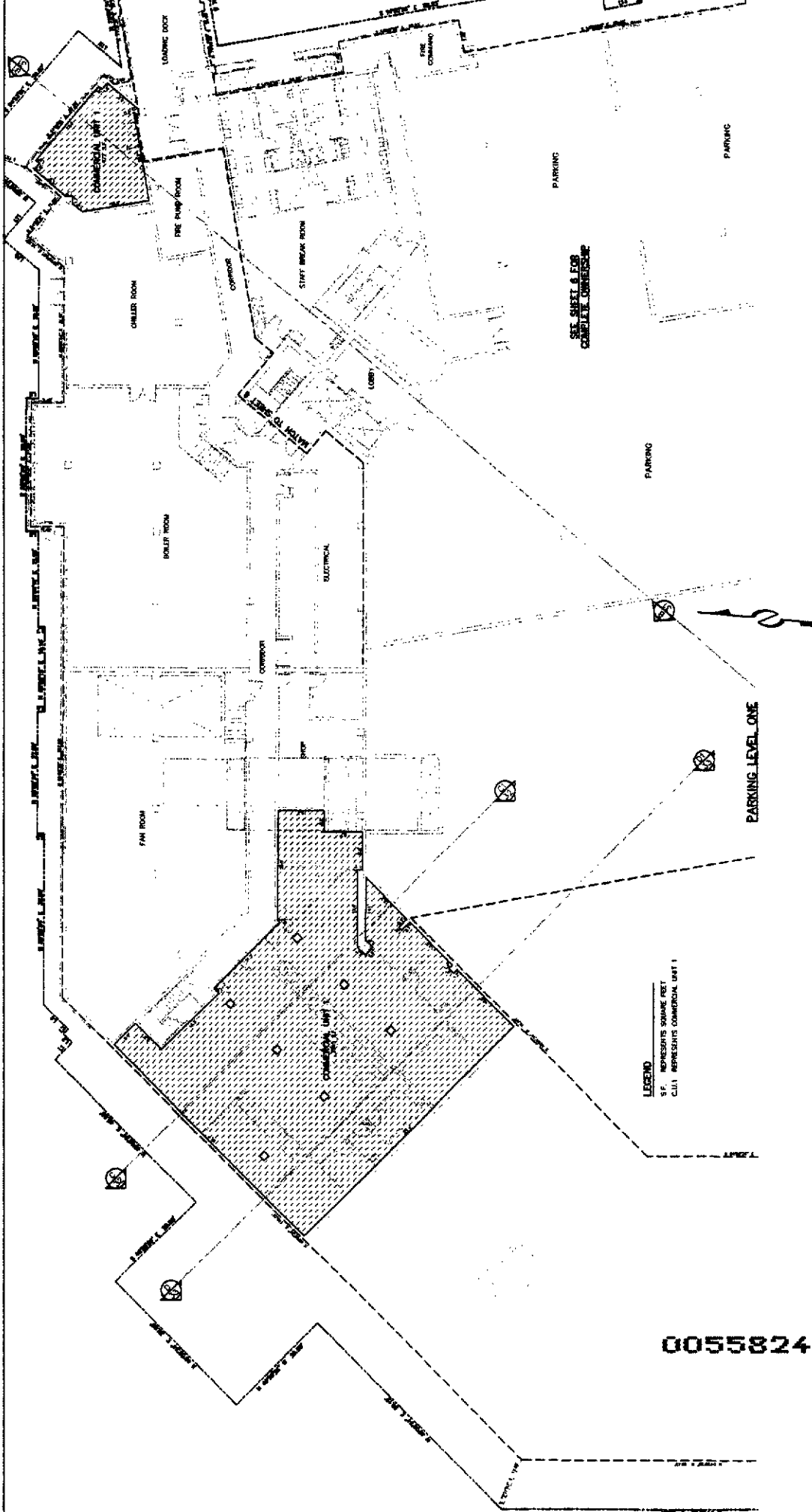
PARKING LEVEL ONE

LEGEND
SF. REPRESENTS SQUARE FEET.
CU1 REPRESENTS COMMERCIAL UNIT 1



UNIT NO.	AREA	AREA (SQ. FT.)	TYPE	OWNER
101	COMMERCIAL UNIT 1	1,200	CU1	UNIT 101
102	COMMERCIAL UNIT 1	1,200	CU1	UNIT 102
103	COMMERCIAL UNIT 1	1,200	CU1	UNIT 103
104	COMMERCIAL UNIT 1	1,200	CU1	UNIT 104
105	COMMERCIAL UNIT 1	1,200	CU1	UNIT 105
106	COMMERCIAL UNIT 1	1,200	CU1	UNIT 106
107	COMMERCIAL UNIT 1	1,200	CU1	UNIT 107
108	COMMERCIAL UNIT 1	1,200	CU1	UNIT 108
109	COMMERCIAL UNIT 1	1,200	CU1	UNIT 109
110	COMMERCIAL UNIT 1	1,200	CU1	UNIT 110
111	COMMERCIAL UNIT 1	1,200	CU1	UNIT 111
112	COMMERCIAL UNIT 1	1,200	CU1	UNIT 112
113	COMMERCIAL UNIT 1	1,200	CU1	UNIT 113
114	COMMERCIAL UNIT 1	1,200	CU1	UNIT 114
115	COMMERCIAL UNIT 1	1,200	CU1	UNIT 115
116	COMMERCIAL UNIT 1	1,200	CU1	UNIT 116
117	COMMERCIAL UNIT 1	1,200	CU1	UNIT 117
118	COMMERCIAL UNIT 1	1,200	CU1	UNIT 118
119	COMMERCIAL UNIT 1	1,200	CU1	UNIT 119
120	COMMERCIAL UNIT 1	1,200	CU1	UNIT 120
121	COMMERCIAL UNIT 1	1,200	CU1	UNIT 121
122	COMMERCIAL UNIT 1	1,200	CU1	UNIT 122
123	COMMERCIAL UNIT 1	1,200	CU1	UNIT 123
124	COMMERCIAL UNIT 1	1,200	CU1	UNIT 124
125	COMMERCIAL UNIT 1	1,200	CU1	UNIT 125
126	COMMERCIAL UNIT 1	1,200	CU1	UNIT 126
127	COMMERCIAL UNIT 1	1,200	CU1	UNIT 127
128	COMMERCIAL UNIT 1	1,200	CU1	UNIT 128
129	COMMERCIAL UNIT 1	1,200	CU1	UNIT 129
130	COMMERCIAL UNIT 1	1,200	CU1	UNIT 130
131	COMMERCIAL UNIT 1	1,200	CU1	UNIT 131
132	COMMERCIAL UNIT 1	1,200	CU1	UNIT 132
133	COMMERCIAL UNIT 1	1,200	CU1	UNIT 133
134	COMMERCIAL UNIT 1	1,200	CU1	UNIT 134
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136	COMMERCIAL UNIT 1	1,200	CU1	UNIT 136
137	COMMERCIAL UNIT 1	1,200	CU1	UNIT 137
138	COMMERCIAL UNIT 1	1,200	CU1	UNIT 138
139	COMMERCIAL UNIT 1	1,200	CU1	UNIT 139
140	COMMERCIAL UNIT 1	1,200	CU1	UNIT 140
141	COMMERCIAL UNIT 1	1,200	CU1	UNIT 141
142	COMMERCIAL UNIT 1	1,200	CU1	UNIT 142
143	COMMERCIAL UNIT 1	1,200	CU1	UNIT 143
144	COMMERCIAL UNIT 1	1,200	CU1	UNIT 144
145	COMMERCIAL UNIT 1	1,200	CU1	UNIT 145
146	COMMERCIAL UNIT 1	1,200	CU1	UNIT 146
147	COMMERCIAL UNIT 1	1,200	CU1	UNIT 147
148	COMMERCIAL UNIT 1	1,200	CU1	UNIT 148
149	COMMERCIAL UNIT 1	1,200	CU1	UNIT 149
150	COMMERCIAL UNIT 1	1,200	CU1	UNIT 150
151	COMMERCIAL UNIT 1	1,200	CU1	UNIT 151
152	COMMERCIAL UNIT 1	1,200	CU1	UNIT 152
153	COMMERCIAL UNIT 1	1,200	CU1	UNIT 153
154	COMMERCIAL UNIT 1	1,200	CU1	UNIT 154
155	COMMERCIAL UNIT 1	1,200	CU1	UNIT 155
156	COMMERCIAL UNIT 1	1,200	CU1	UNIT 156
157	COMMERCIAL UNIT 1	1,200	CU1	UNIT 157
158	COMMERCIAL UNIT 1	1,200	CU1	UNIT 158
159	COMMERCIAL UNIT 1	1,200	CU1	UNIT 159
160	COMMERCIAL UNIT 1	1,200	CU1	UNIT 160
161	COMMERCIAL UNIT 1	1,200	CU1	UNIT 161
162	COMMERCIAL UNIT 1	1,200	CU1	UNIT 162
163	COMMERCIAL UNIT 1	1,200	CU1	UNIT 163
164	COMMERCIAL UNIT 1	1,200	CU1	UNIT 164
165	COMMERCIAL UNIT 1	1,200	CU1	UNIT 165
166	COMMERCIAL UNIT 1	1,200	CU1	UNIT 166
167	COMMERCIAL UNIT 1	1,200	CU1	UNIT 167
168	COMMERCIAL UNIT 1	1,200	CU1	UNIT 168
169	COMMERCIAL UNIT 1	1,200	CU1	UNIT 169
170	COMMERCIAL UNIT 1	1,200	CU1	UNIT 170
171	COMMERCIAL UNIT 1	1,200	CU1	UNIT 171
172	COMMERCIAL UNIT 1	1,200	CU1	UNIT 172
173	COMMERCIAL UNIT 1	1,200	CU1	UNIT 173
174	COMMERCIAL UNIT 1	1,200	CU1	UNIT 174
175	COMMERCIAL UNIT 1	1,200	CU1	UNIT 175
176	COMMERCIAL UNIT 1	1,200	CU1	UNIT 176
177	COMMERCIAL UNIT 1	1,200	CU1	UNIT 177
178	COMMERCIAL UNIT 1	1,200	CU1	UNIT 178
179	COMMERCIAL UNIT 1	1,200	CU1	UNIT 179
180	COMMERCIAL UNIT 1	1,200	CU1	UNIT 180
181	COMMERCIAL UNIT 1	1,200	CU1	UNIT 181
182	COMMERCIAL UNIT 1	1,200	CU1	UNIT 182
183	COMMERCIAL UNIT 1	1,200	CU1	UNIT 183
184	COMMERCIAL UNIT 1	1,200	CU1	UNIT 184
185	COMMERCIAL UNIT 1	1,200	CU1	UNIT 185
186	COMMERCIAL UNIT 1	1,200	CU1	UNIT 186
187	COMMERCIAL UNIT 1	1,200	CU1	UNIT 187
188	COMMERCIAL UNIT 1	1,200	CU1	UNIT 188
189	COMMERCIAL UNIT 1	1,200	CU1	UNIT 189
190	COMMERCIAL UNIT 1	1,200	CU1	UNIT 190
191	COMMERCIAL UNIT 1	1,200	CU1	UNIT 191
192	COMMERCIAL UNIT 1	1,200	CU1	UNIT 192
193	COMMERCIAL UNIT 1	1,200	CU1	UNIT 193
194	COMMERCIAL UNIT 1	1,200	CU1	UNIT 194
195	COMMERCIAL UNIT 1	1,200	CU1	UNIT 195
196	COMMERCIAL UNIT 1	1,200	CU1	UNIT 196
197	COMMERCIAL UNIT 1	1,200	CU1	UNIT 197
198	COMMERCIAL UNIT 1	1,200	CU1	UNIT 198
199	COMMERCIAL UNIT 1	1,200	CU1	UNIT 199
200	COMMERCIAL UNIT 1	1,200	CU1	UNIT 200

00558243 Bk01305 Pg00819



RECORD OF SURVEY MAP
GRAND SUMMIT RESORT HOTEL
 AT THE CANYONS

A UTAH CONDOMINIUM PROJECT
 LOCATED IN THE SALT LAKE STATE AND UTAHIAN, COUNTY, UTAH
 Recorded Pursuant to the Utah Condominium Act, Utah Code, Title 66, Chapter 10, Section 10-101 et seq.



- COMMON AREAS AND FACILITIES OWNERSHIP
- PRIVATE OWNERSHIP
- LIMITED COMMON AREAS AND FACILITIES OWNERSHIP
- COMMERCIAL UNIT 1
- CONVERTIBLE SPACE

UNIT NO.	AREA (SQ. FT.)	COMMON AREA (SQ. FT.)	TOTAL (SQ. FT.)
101	1,200	100	1,300
102	1,200	100	1,300
103	1,200	100	1,300
104	1,200	100	1,300
105	1,200	100	1,300
106	1,200	100	1,300
107	1,200	100	1,300
108	1,200	100	1,300
109	1,200	100	1,300
110	1,200	100	1,300
111	1,200	100	1,300
112	1,200	100	1,300
113	1,200	100	1,300
114	1,200	100	1,300
115	1,200	100	1,300
116	1,200	100	1,300
117	1,200	100	1,300
118	1,200	100	1,300
119	1,200	100	1,300
120	1,200	100	1,300
121	1,200	100	1,300
122	1,200	100	1,300
123	1,200	100	1,300
124	1,200	100	1,300
125	1,200	100	1,300
126	1,200	100	1,300
127	1,200	100	1,300
128	1,200	100	1,300
129	1,200	100	1,300
130	1,200	100	1,300
131	1,200	100	1,300
132	1,200	100	1,300
133	1,200	100	1,300
134	1,200	100	1,300
135	1,200	100	1,300
136	1,200	100	1,300
137	1,200	100	1,300
138	1,200	100	1,300
139	1,200	100	1,300
140	1,200	100	1,300
141	1,200	100	1,300
142	1,200	100	1,300
143	1,200	100	1,300
144	1,200	100	1,300
145	1,200	100	1,300
146	1,200	100	1,300
147	1,200	100	1,300
148	1,200	100	1,300
149	1,200	100	1,300
150	1,200	100	1,300
151	1,200	100	1,300
152	1,200	100	1,300
153	1,200	100	1,300
154	1,200	100	1,300
155	1,200	100	1,300
156	1,200	100	1,300
157	1,200	100	1,300
158	1,200	100	1,300
159	1,200	100	1,300
160	1,200	100	1,300
161	1,200	100	1,300
162	1,200	100	1,300
163	1,200	100	1,300
164	1,200	100	1,300
165	1,200	100	1,300
166	1,200	100	1,300
167	1,200	100	1,300
168	1,200	100	1,300
169	1,200	100	1,300
170	1,200	100	1,300
171	1,200	100	1,300
172	1,200	100	1,300
173	1,200	100	1,300
174	1,200	100	1,300
175	1,200	100	1,300
176	1,200	100	1,300
177	1,200	100	1,300
178	1,200	100	1,300
179	1,200	100	1,300
180	1,200	100	1,300
181	1,200	100	1,300
182	1,200	100	1,300
183	1,200	100	1,300
184	1,200	100	1,300
185	1,200	100	1,300
186	1,200	100	1,300
187	1,200	100	1,300
188	1,200	100	1,300
189	1,200	100	1,300
190	1,200	100	1,300
191	1,200	100	1,300
192	1,200	100	1,300
193	1,200	100	1,300
194	1,200	100	1,300
195	1,200	100	1,300
196	1,200	100	1,300
197	1,200	100	1,300
198	1,200	100	1,300
199	1,200	100	1,300
200	1,200	100	1,300

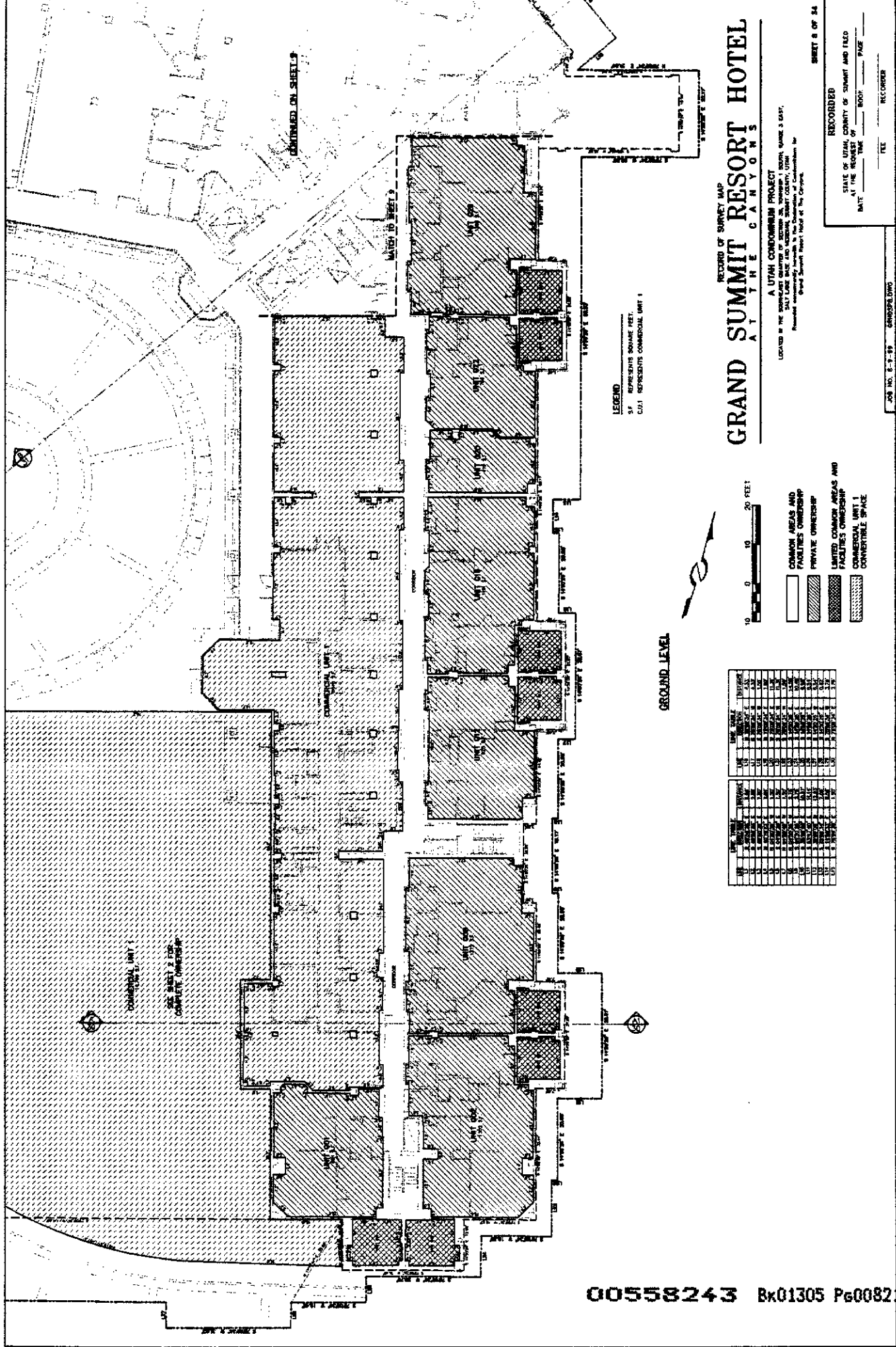
LEGEND
 SF REPRESENTS SQUARE FEET
 C/11 REPRESENTS COMMERCIAL UNIT 1

SEE SHEET 6 FOR COMPLETE OVERLAP

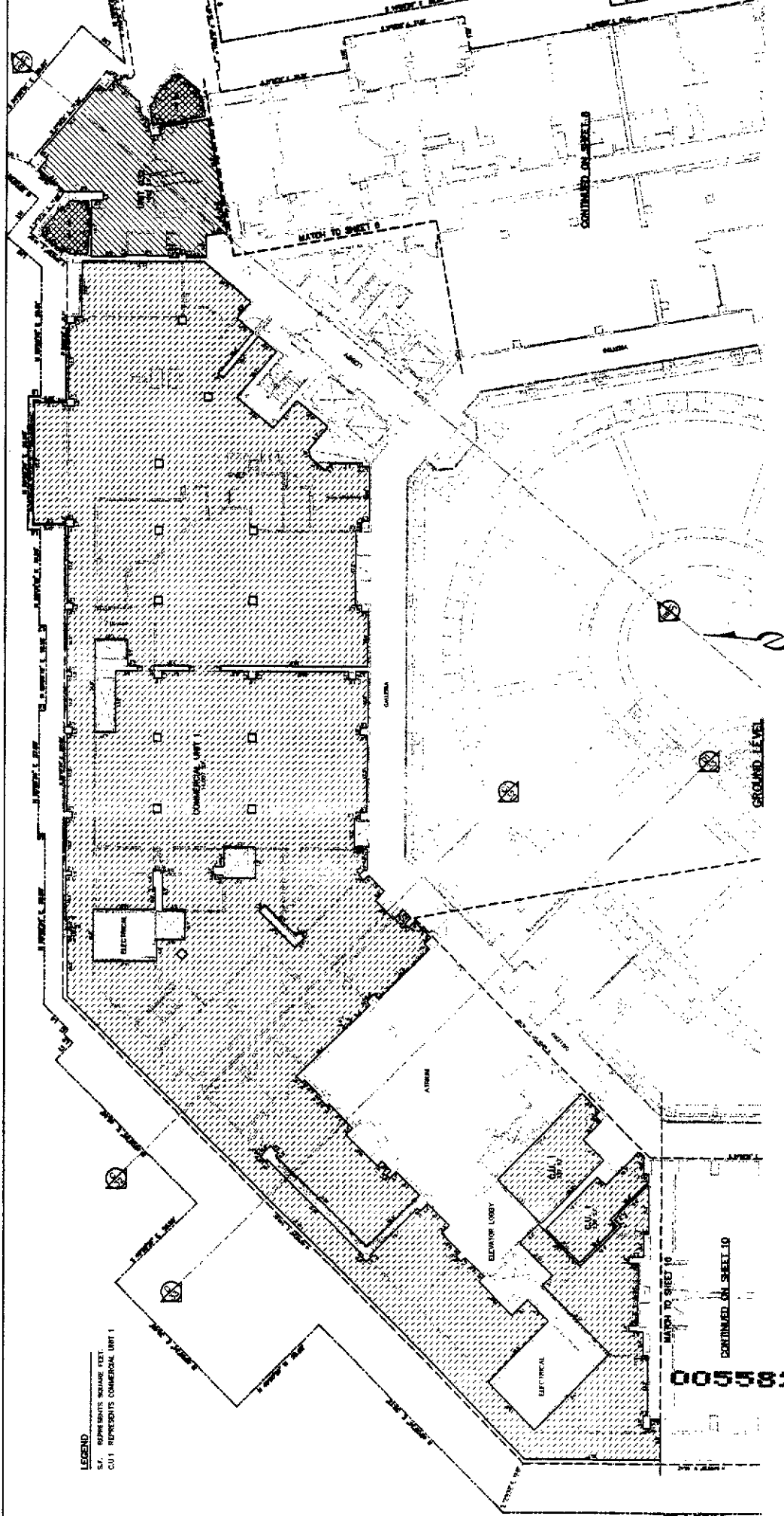
RECORDED
 STATE OF UTAH, COUNTY OF SUMMIT AND FILED
 AT THE REQUEST OF _____ PAGE _____
 DATE _____ TIME _____ WORK _____ FILE _____
 RECORDER _____

JOB NO. 8-9-98 GRN087.DWG

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LEGEND
 S.V. REPRESENTS SQUARE FEET.
 CU11 REPRESENTS COMMERCIAL UNIT 1

RECORD OF SURVEY MAP
GRAND SUMMIT RESORT HOTEL
 AT THE CANYONS
 A UTAH CONDOMINIUM PROJECT
 LOCATED IN THE SOUTHWEST QUARTER OF SECTION 26, TOWNSHIP 7 NORTH, RANGE 3 EAST,
 SALT LAKE BASIN AND ADJACENT SQUAR COUNTY, UTAH
 Recorded pursuant to the Utah Condominium Act, Chapter 10, Utah Code, and the Utah Condominium Act, Chapter 10, Utah Code, as amended.

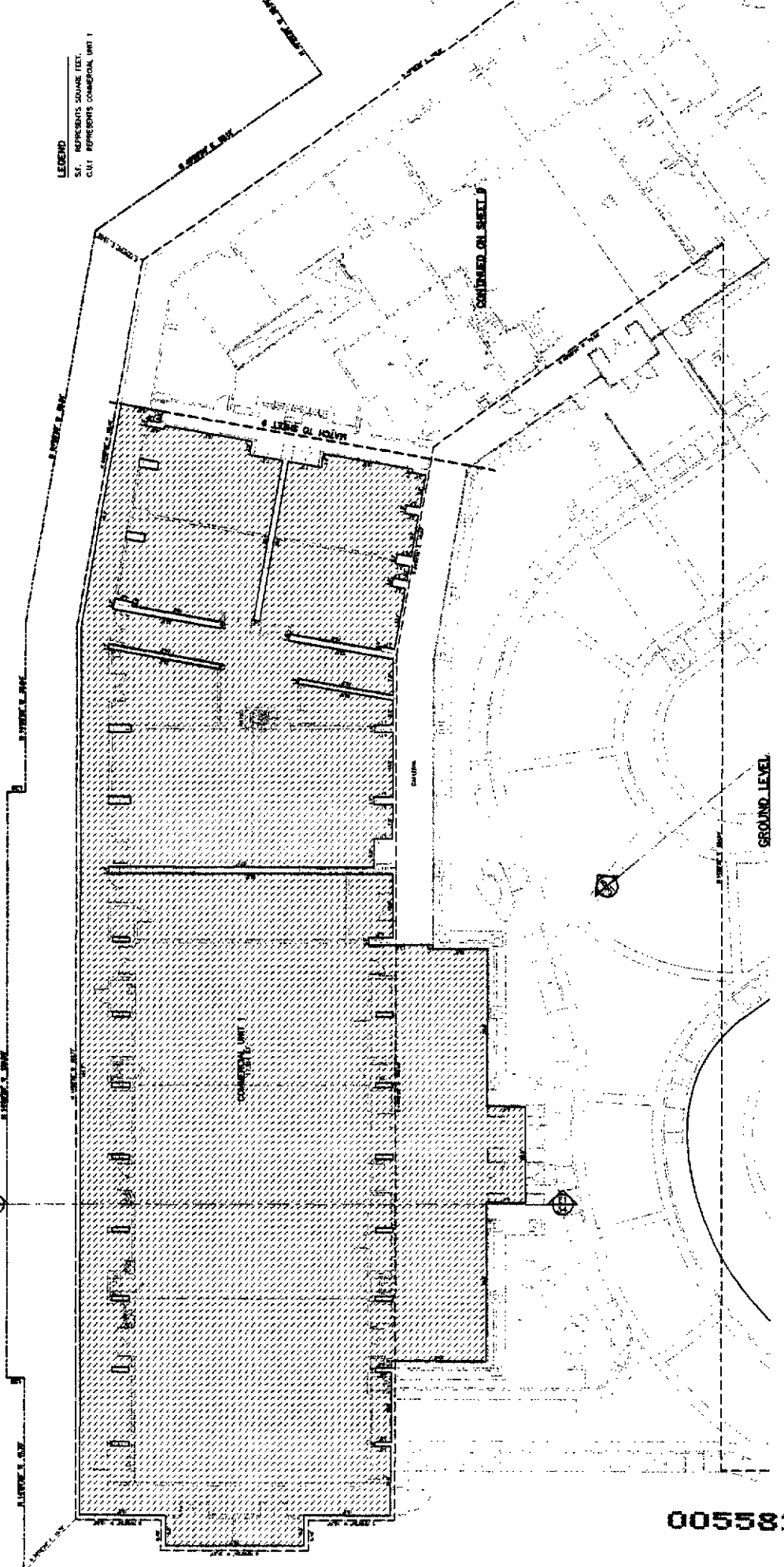
- COMMON AREAS AND FACILITIES OWNERSHIP
- PRIVATE OWNERSHIP
- LIMITED COMMON AREAS AND FACILITIES OWNERSHIP
- COMMERCIAL UNIT 1
- CONVERTIBLE SPACE

NO.	AREA	TYPE	AREA (SQ. FT.)	VOLUME (CU. FT.)
1
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7
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10
11
12
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16
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00558243 Bk01305 Pg00822

SHEET 9 OF 34
 RECORDED
 STATE OF UTAH COUNTY OF SUMMIT AND FILED
 AT THE REQUEST OF _____ PAGE _____
 DATE _____ TIME _____ BOOK _____ PAGE _____
 TELE _____ RECORDER _____
 JOB NO. 8-3-28 CINDY PLUMB

LEGEND
 ST. REPRESENTS DRIVEWAY TIE.
 CMT. REPRESENTS COMMERCIAL UNIT 1



RECORD OF SURVEY MAP
GRAND SUMMIT RESORT HOTEL
AT THE CANYONS

A UTAH CONDOMINIUM PROJECT
 LOCATED IN THE SOUTHWEST CORNER OF SECTION 16, T4N, R10E, S4E, DISTRICT 12, CANYON COUNTY, UTAH
 Recorded in accordance with the Utah Condominium Act, Title 66, Chapter 2, Utah Code, and the Utah Condominium Act, Title 66, Chapter 2, Utah Code, as amended.
 Grand Summit Resort Hotel at the Canyons



- COMMON AREAS AND FACILITIES OWNERSHIP
- PRIVATE OWNERSHIP
- LIMITED COMMON AREAS AND FACILITIES OWNERSHIP
- COMMERCIAL UNIT 1
- CONVERTIBLE SPACE

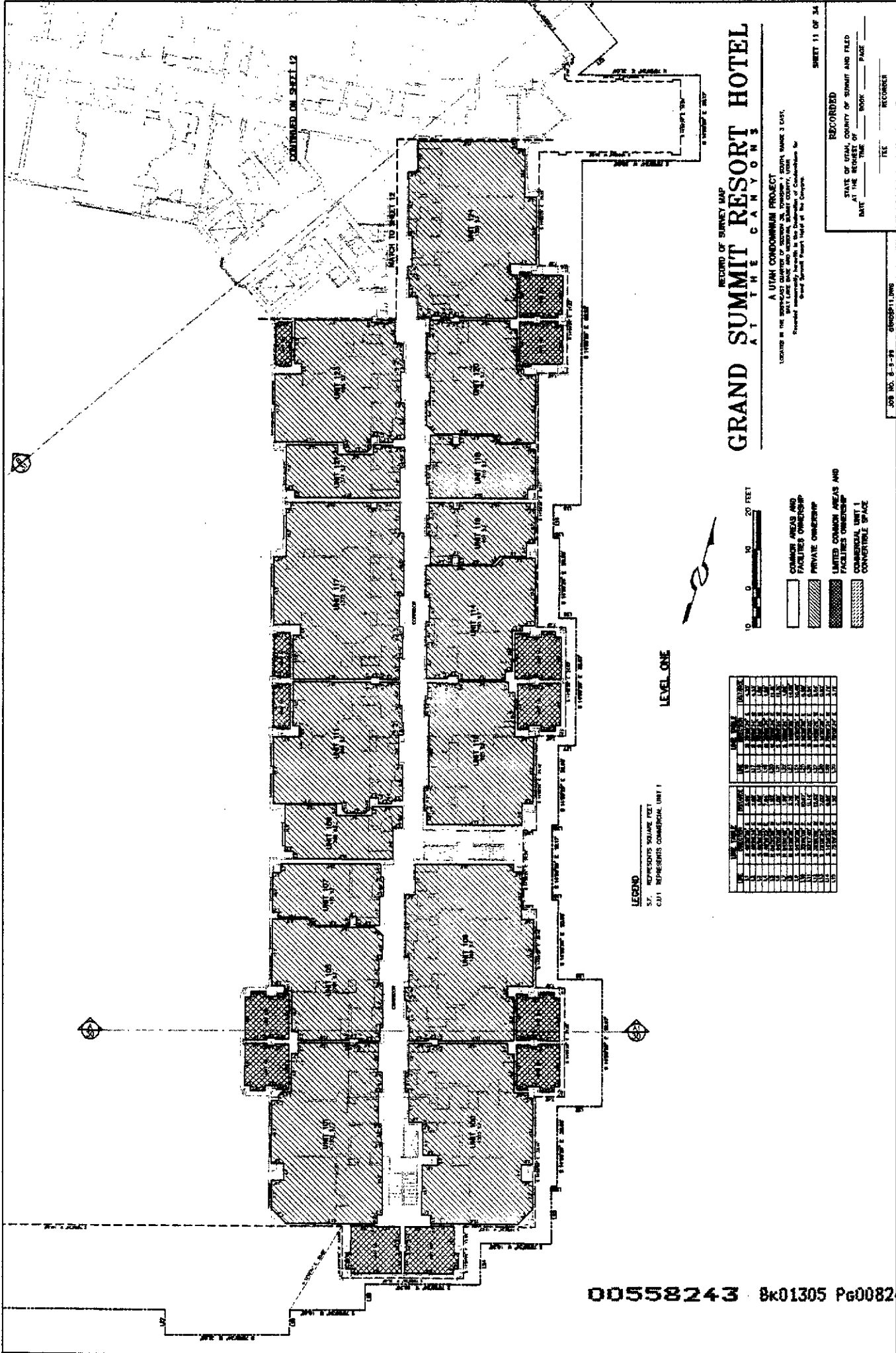
UNIT NO.	OWNER	DATE
101
102
103
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121
122
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SHEET 10 OF 34

RECORDED
 STATE OF UTAH, COUNTY OF SUMMIT AND FILED
 AT THE RECORDING BOOK PAGE
 DATE

JOB NO. 8-4-88 GRIDSP10.000
 RECORDER

00558243 Bk01305 Pg00823



RECORD OF SURVEY MAP
GRAND SUMMIT RESORT HOTEL
 AT THE CANYONS

A UTAH CONDOMINIUM PROJECT
 LOCATED IN THE SOUTHWEST QUARTER OF SECTION 28, TOWNSHIP 3 NORTH, RANGE 3 EAST,
 SOUTHWEST CORNER OF THE 10TH MAIN STREET, CANYONS, UTAH
 Created Pursuant to Authority in the Constitution of the State of Utah
 Grand Summit Resort Hotel at the Canyons

RECORDED
 STATE OF UTAH, COUNTY OF SUMMIT AND FILED
 AT THE REQUEST OF _____ PAGE _____
 DATE _____ TIME _____ BOOK _____
 FEE _____ RECORDER _____

JOB NO. S-3-29 GRAND-11.000



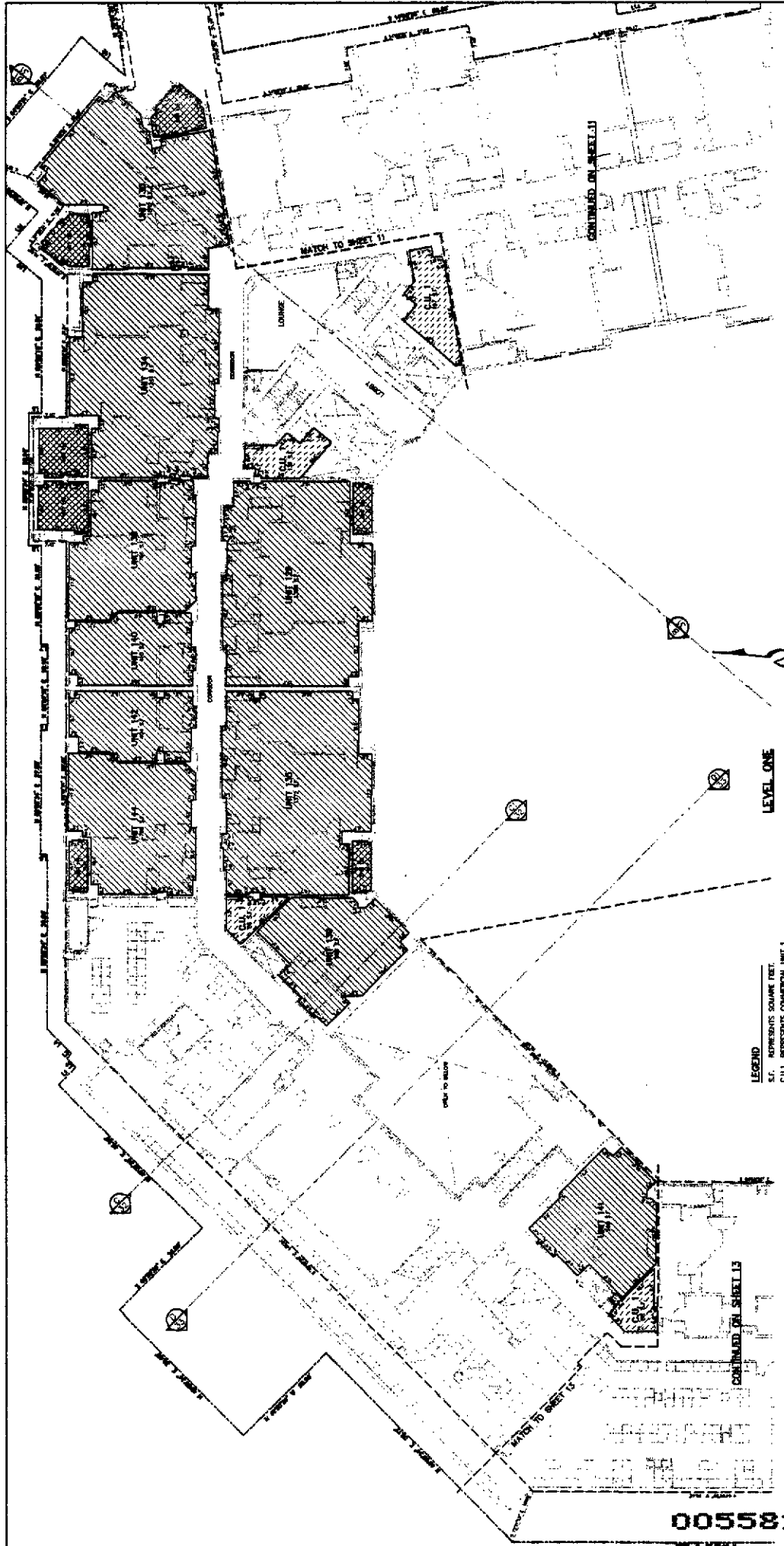
- [Solid Box] COMMON AREAS AND FACILITIES OWNERSHIP
- [Diagonal Lines Box] PRIVATE OWNERSHIP
- [Cross-hatch Box] LIMITED COMMON AREAS AND FACILITIES OWNERSHIP
- [Stippled Box] COMMERCIAL UNIT 1 CONVERTIBLE SPACE

LEVEL ONE

LEGEND
 SX REPRESENTS SQUARE FEET
 C311 REPRESENTS COMMERCIAL UNIT 1

UNIT NO.	AREA	AREA (SQ. FT.)	TYPE	OWNER
101	UNIT 101	1,200	Private	UNIT 101
102	UNIT 102	1,200	Private	UNIT 102
103	UNIT 103	1,200	Private	UNIT 103
104	UNIT 104	1,200	Private	UNIT 104
105	UNIT 105	1,200	Private	UNIT 105
106	UNIT 106	1,200	Private	UNIT 106
107	UNIT 107	1,200	Private	UNIT 107
108	UNIT 108	1,200	Private	UNIT 108
109	UNIT 109	1,200	Private	UNIT 109
110	UNIT 110	1,200	Private	UNIT 110
111	UNIT 111	1,200	Private	UNIT 111
112	UNIT 112	1,200	Private	UNIT 112
113	UNIT 113	1,200	Private	UNIT 113
114	UNIT 114	1,200	Private	UNIT 114
115	UNIT 115	1,200	Private	UNIT 115
116	UNIT 116	1,200	Private	UNIT 116
117	UNIT 117	1,200	Private	UNIT 117
118	UNIT 118	1,200	Private	UNIT 118
119	UNIT 119	1,200	Private	UNIT 119
120	UNIT 120	1,200	Private	UNIT 120
121	UNIT 121	1,200	Private	UNIT 121
122	UNIT 122	1,200	Private	UNIT 122
123	UNIT 123	1,200	Private	UNIT 123
124	UNIT 124	1,200	Private	UNIT 124
125	UNIT 125	1,200	Private	UNIT 125
126	UNIT 126	1,200	Private	UNIT 126
127	UNIT 127	1,200	Private	UNIT 127
128	UNIT 128	1,200	Private	UNIT 128
129	UNIT 129	1,200	Private	UNIT 129
130	UNIT 130	1,200	Private	UNIT 130
131	UNIT 131	1,200	Private	UNIT 131
132	UNIT 132	1,200	Private	UNIT 132
133	UNIT 133	1,200	Private	UNIT 133
134	UNIT 134	1,200	Private	UNIT 134
135	UNIT 135	1,200	Private	UNIT 135
136	UNIT 136	1,200	Private	UNIT 136
137	UNIT 137	1,200	Private	UNIT 137
138	UNIT 138	1,200	Private	UNIT 138
139	UNIT 139	1,200	Private	UNIT 139
140	UNIT 140	1,200	Private	UNIT 140
141	UNIT 141	1,200	Private	UNIT 141
142	UNIT 142	1,200	Private	UNIT 142
143	UNIT 143	1,200	Private	UNIT 143
144	UNIT 144	1,200	Private	UNIT 144
145	UNIT 145	1,200	Private	UNIT 145
146	UNIT 146	1,200	Private	UNIT 146
147	UNIT 147	1,200	Private	UNIT 147
148	UNIT 148	1,200	Private	UNIT 148
149	UNIT 149	1,200	Private	UNIT 149
150	UNIT 150	1,200	Private	UNIT 150
151	UNIT 151	1,200	Private	UNIT 151
152	UNIT 152	1,200	Private	UNIT 152
153	UNIT 153	1,200	Private	UNIT 153
154	UNIT 154	1,200	Private	UNIT 154
155	UNIT 155	1,200	Private	UNIT 155
156	UNIT 156	1,200	Private	UNIT 156
157	UNIT 157	1,200	Private	UNIT 157
158	UNIT 158	1,200	Private	UNIT 158
159	UNIT 159	1,200	Private	UNIT 159
160	UNIT 160	1,200	Private	UNIT 160
161	UNIT 161	1,200	Private	UNIT 161
162	UNIT 162	1,200	Private	UNIT 162
163	UNIT 163	1,200	Private	UNIT 163
164	UNIT 164	1,200	Private	UNIT 164
165	UNIT 165	1,200	Private	UNIT 165
166	UNIT 166	1,200	Private	UNIT 166
167	UNIT 167	1,200	Private	UNIT 167
168	UNIT 168	1,200	Private	UNIT 168
169	UNIT 169	1,200	Private	UNIT 169
170	UNIT 170	1,200	Private	UNIT 170
171	UNIT 171	1,200	Private	UNIT 171
172	UNIT 172	1,200	Private	UNIT 172
173	UNIT 173	1,200	Private	UNIT 173
174	UNIT 174	1,200	Private	UNIT 174
175	UNIT 175	1,200	Private	UNIT 175
176	UNIT 176	1,200	Private	UNIT 176
177	UNIT 177	1,200	Private	UNIT 177
178	UNIT 178	1,200	Private	UNIT 178
179	UNIT 179	1,200	Private	UNIT 179
180	UNIT 180	1,200	Private	UNIT 180
181	UNIT 181	1,200	Private	UNIT 181
182	UNIT 182	1,200	Private	UNIT 182
183	UNIT 183	1,200	Private	UNIT 183
184	UNIT 184	1,200	Private	UNIT 184
185	UNIT 185	1,200	Private	UNIT 185
186	UNIT 186	1,200	Private	UNIT 186
187	UNIT 187	1,200	Private	UNIT 187
188	UNIT 188	1,200	Private	UNIT 188
189	UNIT 189	1,200	Private	UNIT 189
190	UNIT 190	1,200	Private	UNIT 190
191	UNIT 191	1,200	Private	UNIT 191
192	UNIT 192	1,200	Private	UNIT 192
193	UNIT 193	1,200	Private	UNIT 193
194	UNIT 194	1,200	Private	UNIT 194
195	UNIT 195	1,200	Private	UNIT 195
196	UNIT 196	1,200	Private	UNIT 196
197	UNIT 197	1,200	Private	UNIT 197
198	UNIT 198	1,200	Private	UNIT 198
199	UNIT 199	1,200	Private	UNIT 199
200	UNIT 200	1,200	Private	UNIT 200

00558243 8k01305 Pg0082



RECORD OF SURVEY MAP
GRAND SUMMIT RESORT HOTEL
 AT THE
 SUMMIT CANYON

A UTAH CONDOMINIUM PROJECT
 LOCATED IN THE SOUTHWEST QUARTER OF SECTION 26, TOWNSHIP 1 NORTH, RANGE 2 EAST,
 SALT LAKE COUNTY, UTAH. PREPARED BY THE SURVEYOR GENERAL OF UTAH IN ACCORDANCE WITH THE
 CONDOMINIUM ACT, UTAH CODE ANNOTATED, TITLE 66, CHAPTER 10, AS AMENDED.



- COMMON AREAS AND FACILITIES OWNERSHIP
- PRIVATE OWNERSHIP
- LIMITED COMMON AREAS AND FACILITIES OWNERSHIP
- COMMERCIAL UNIT 1
- CONVERTIBLE SPACE

UNIT NO.	AREA	OWNER	AREA	OWNER
101	UNIT 101	UNIT 101	101	UNIT 101
102	UNIT 102	UNIT 102	102	UNIT 102
103	UNIT 103	UNIT 103	103	UNIT 103
104	UNIT 104	UNIT 104	104	UNIT 104
105	UNIT 105	UNIT 105	105	UNIT 105
106	UNIT 106	UNIT 106	106	UNIT 106
107	UNIT 107	UNIT 107	107	UNIT 107
108	UNIT 108	UNIT 108	108	UNIT 108
109	UNIT 109	UNIT 109	109	UNIT 109
110	UNIT 110	UNIT 110	110	UNIT 110
111	UNIT 111	UNIT 111	111	UNIT 111
112	UNIT 112	UNIT 112	112	UNIT 112
113	UNIT 113	UNIT 113	113	UNIT 113
114	UNIT 114	UNIT 114	114	UNIT 114
115	UNIT 115	UNIT 115	115	UNIT 115
116	UNIT 116	UNIT 116	116	UNIT 116
117	UNIT 117	UNIT 117	117	UNIT 117
118	UNIT 118	UNIT 118	118	UNIT 118
119	UNIT 119	UNIT 119	119	UNIT 119
120	UNIT 120	UNIT 120	120	UNIT 120
121	UNIT 121	UNIT 121	121	UNIT 121
122	UNIT 122	UNIT 122	122	UNIT 122
123	UNIT 123	UNIT 123	123	UNIT 123
124	UNIT 124	UNIT 124	124	UNIT 124
125	UNIT 125	UNIT 125	125	UNIT 125
126	UNIT 126	UNIT 126	126	UNIT 126
127	UNIT 127	UNIT 127	127	UNIT 127
128	UNIT 128	UNIT 128	128	UNIT 128
129	UNIT 129	UNIT 129	129	UNIT 129
130	UNIT 130	UNIT 130	130	UNIT 130
131	UNIT 131	UNIT 131	131	UNIT 131
132	UNIT 132	UNIT 132	132	UNIT 132
133	UNIT 133	UNIT 133	133	UNIT 133
134	UNIT 134	UNIT 134	134	UNIT 134
135	UNIT 135	UNIT 135	135	UNIT 135
136	UNIT 136	UNIT 136	136	UNIT 136
137	UNIT 137	UNIT 137	137	UNIT 137
138	UNIT 138	UNIT 138	138	UNIT 138
139	UNIT 139	UNIT 139	139	UNIT 139
140	UNIT 140	UNIT 140	140	UNIT 140
141	UNIT 141	UNIT 141	141	UNIT 141
142	UNIT 142	UNIT 142	142	UNIT 142
143	UNIT 143	UNIT 143	143	UNIT 143
144	UNIT 144	UNIT 144	144	UNIT 144
145	UNIT 145	UNIT 145	145	UNIT 145
146	UNIT 146	UNIT 146	146	UNIT 146
147	UNIT 147	UNIT 147	147	UNIT 147
148	UNIT 148	UNIT 148	148	UNIT 148
149	UNIT 149	UNIT 149	149	UNIT 149
150	UNIT 150	UNIT 150	150	UNIT 150
151	UNIT 151	UNIT 151	151	UNIT 151
152	UNIT 152	UNIT 152	152	UNIT 152
153	UNIT 153	UNIT 153	153	UNIT 153
154	UNIT 154	UNIT 154	154	UNIT 154
155	UNIT 155	UNIT 155	155	UNIT 155
156	UNIT 156	UNIT 156	156	UNIT 156
157	UNIT 157	UNIT 157	157	UNIT 157
158	UNIT 158	UNIT 158	158	UNIT 158
159	UNIT 159	UNIT 159	159	UNIT 159
160	UNIT 160	UNIT 160	160	UNIT 160
161	UNIT 161	UNIT 161	161	UNIT 161
162	UNIT 162	UNIT 162	162	UNIT 162
163	UNIT 163	UNIT 163	163	UNIT 163
164	UNIT 164	UNIT 164	164	UNIT 164
165	UNIT 165	UNIT 165	165	UNIT 165
166	UNIT 166	UNIT 166	166	UNIT 166
167	UNIT 167	UNIT 167	167	UNIT 167
168	UNIT 168	UNIT 168	168	UNIT 168
169	UNIT 169	UNIT 169	169	UNIT 169
170	UNIT 170	UNIT 170	170	UNIT 170
171	UNIT 171	UNIT 171	171	UNIT 171
172	UNIT 172	UNIT 172	172	UNIT 172
173	UNIT 173	UNIT 173	173	UNIT 173
174	UNIT 174	UNIT 174	174	UNIT 174
175	UNIT 175	UNIT 175	175	UNIT 175
176	UNIT 176	UNIT 176	176	UNIT 176
177	UNIT 177	UNIT 177	177	UNIT 177
178	UNIT 178	UNIT 178	178	UNIT 178
179	UNIT 179	UNIT 179	179	UNIT 179
180	UNIT 180	UNIT 180	180	UNIT 180
181	UNIT 181	UNIT 181	181	UNIT 181
182	UNIT 182	UNIT 182	182	UNIT 182
183	UNIT 183	UNIT 183	183	UNIT 183
184	UNIT 184	UNIT 184	184	UNIT 184
185	UNIT 185	UNIT 185	185	UNIT 185
186	UNIT 186	UNIT 186	186	UNIT 186
187	UNIT 187	UNIT 187	187	UNIT 187
188	UNIT 188	UNIT 188	188	UNIT 188
189	UNIT 189	UNIT 189	189	UNIT 189
190	UNIT 190	UNIT 190	190	UNIT 190
191	UNIT 191	UNIT 191	191	UNIT 191
192	UNIT 192	UNIT 192	192	UNIT 192
193	UNIT 193	UNIT 193	193	UNIT 193
194	UNIT 194	UNIT 194	194	UNIT 194
195	UNIT 195	UNIT 195	195	UNIT 195
196	UNIT 196	UNIT 196	196	UNIT 196
197	UNIT 197	UNIT 197	197	UNIT 197
198	UNIT 198	UNIT 198	198	UNIT 198
199	UNIT 199	UNIT 199	199	UNIT 199
200	UNIT 200	UNIT 200	200	UNIT 200

LEGEND
 S.F. REPRESENTS SQUARE FEET.
 C.M. REPRESENTS COMMON UNIT 1

00558243 Bk01305 Pg00825

RECORDED
 STATE OF UTAH, COUNTY OF SUMMIT AND FILED
 DATE _____ TIME _____ BOOK _____ PAGE _____
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GRAND SUMMIT RESORT HOTEL AT THE CANYONS

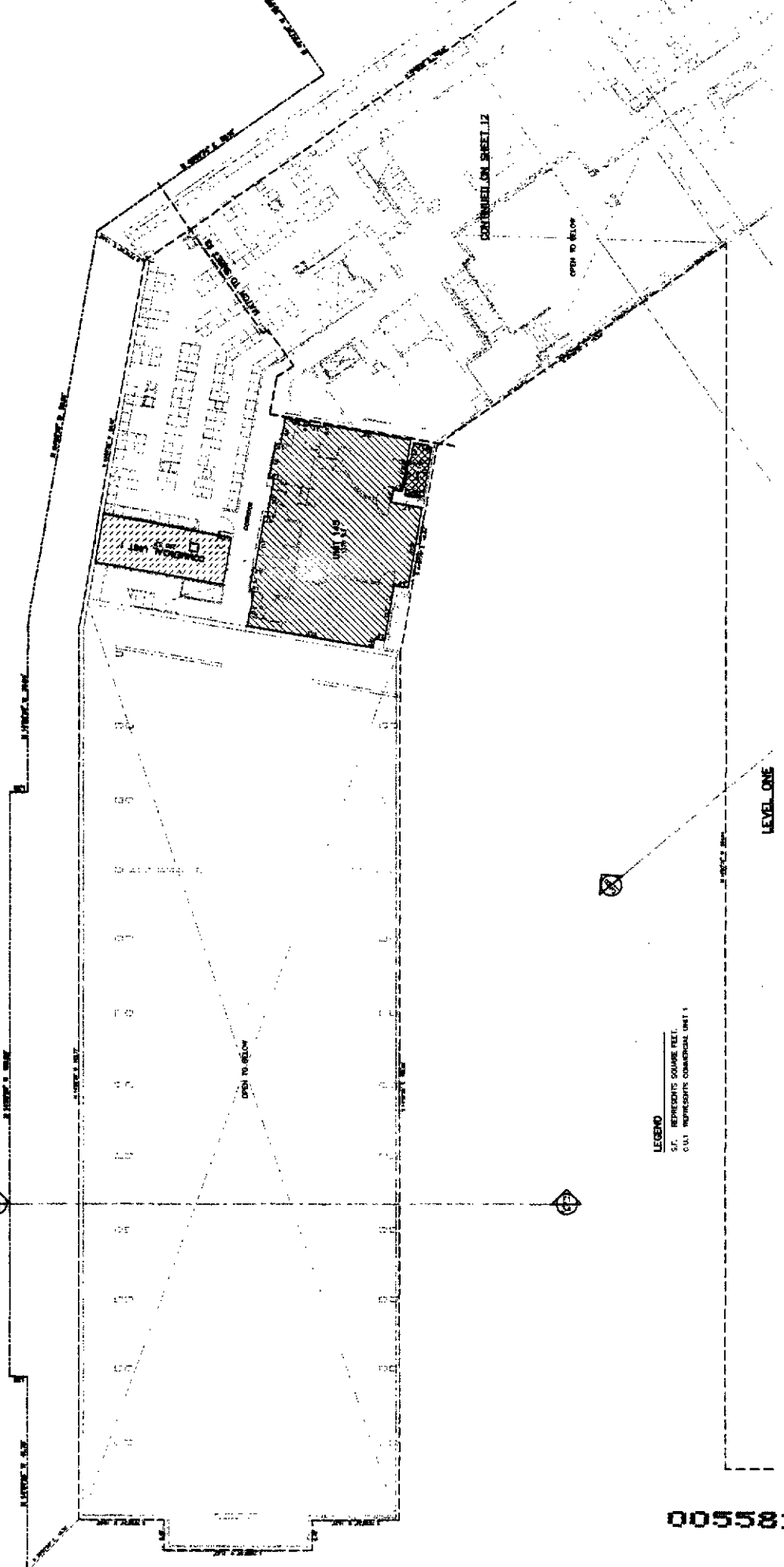
RECORD OF SURVEY MAP

A UTAH CONDOMINIUM PROJECT
 LOCATED IN THE SOUTHWEST QUARTER OF SECTION 26, TOWNSHIP 1 NORTH, RANGE 1 EAST,
 SOUTHERN PLATS, COUNTY OF KANE, STATE OF UTAH.
 Prepared Pursuant to the Utah Condominium Act, Chapter 10, Utah Code Annotated, 1953, as Amended.
 Grand Summit Resort Hotel at the Canyons

SHEET 13 OF 34

RECORDED
 STATE OF UTAH, COUNTY OF KANE
 DATE _____ TIME _____ PAGE _____
 TELE _____ RECORDER _____

JOB NO. B-1-38 CIRCULAR 13, 1980



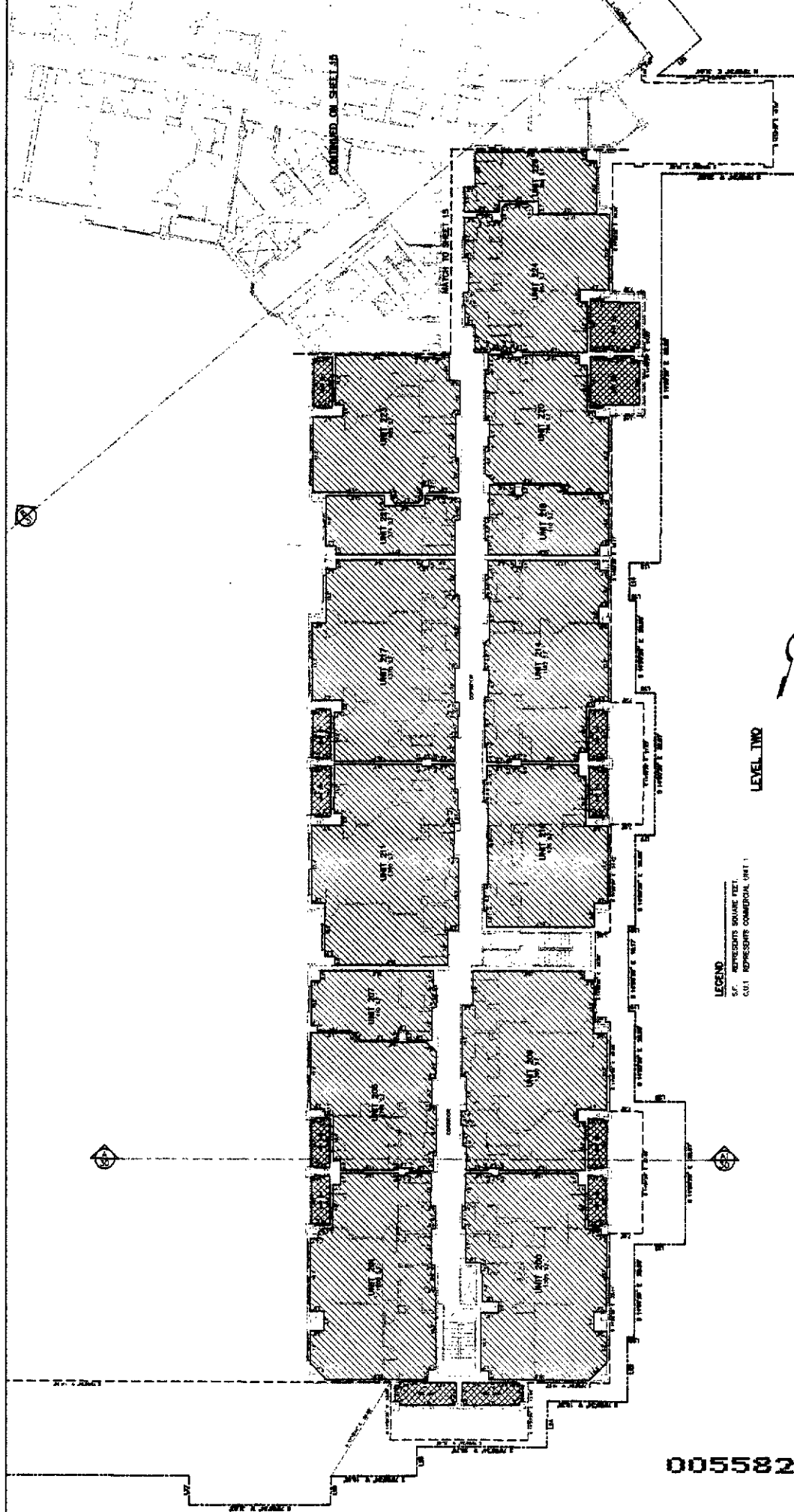
LEGEND
 S.C. REPRESENTS COMMON AREA
 C.O.U. REPRESENTS CONDOMINIUM UNIT 1

20 FEET
 0 10 20

COMMON AREAS AND FACILITIES OWNERSHIP
 PRIVATE OWNERSHIP
 LIMITED COMMON AREAS AND FACILITIES OWNERSHIP
 CONDOMINIUM UNIT 1
 CONVERTIBLE SPACE

UNIT NO.	OWNER	DATE
1101
1102
1103
1104
1105
1106
1107
1108
1109
1110
1111
1112
1113
1114
1115
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1117
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00558243 BK01305 Pg00826



RECORD OF SURVEY MAP
GRAND SUMMIT RESORT HOTEL
 AT THE CANYONS

A UTAH CONDOMINIUM PROJECT
 LOCATED IN THE SOUTHWEST QUARTER OF SECTION 26, TOWNSHIP 1 NORTH, RANGE 3 EAST,
 SALT LAKE BASIN AND MERION, SALT LAKE COUNTY, UTAH.
 Prepared for the State of Utah, Department of Hereditary Lands, by
 David Stewart Smith, Surveyor in the County.

RECORDED
 STATE OF UTAH, COUNTY OF SUMMIT AND FILED
 AT THE REQUEST OF _____ PAGE _____
 DATE _____ TIME _____ BOOK _____ PAGE _____
 _____ FILE _____ RECORDED _____

JOB NO. 8-3-88 SURVEY 41110



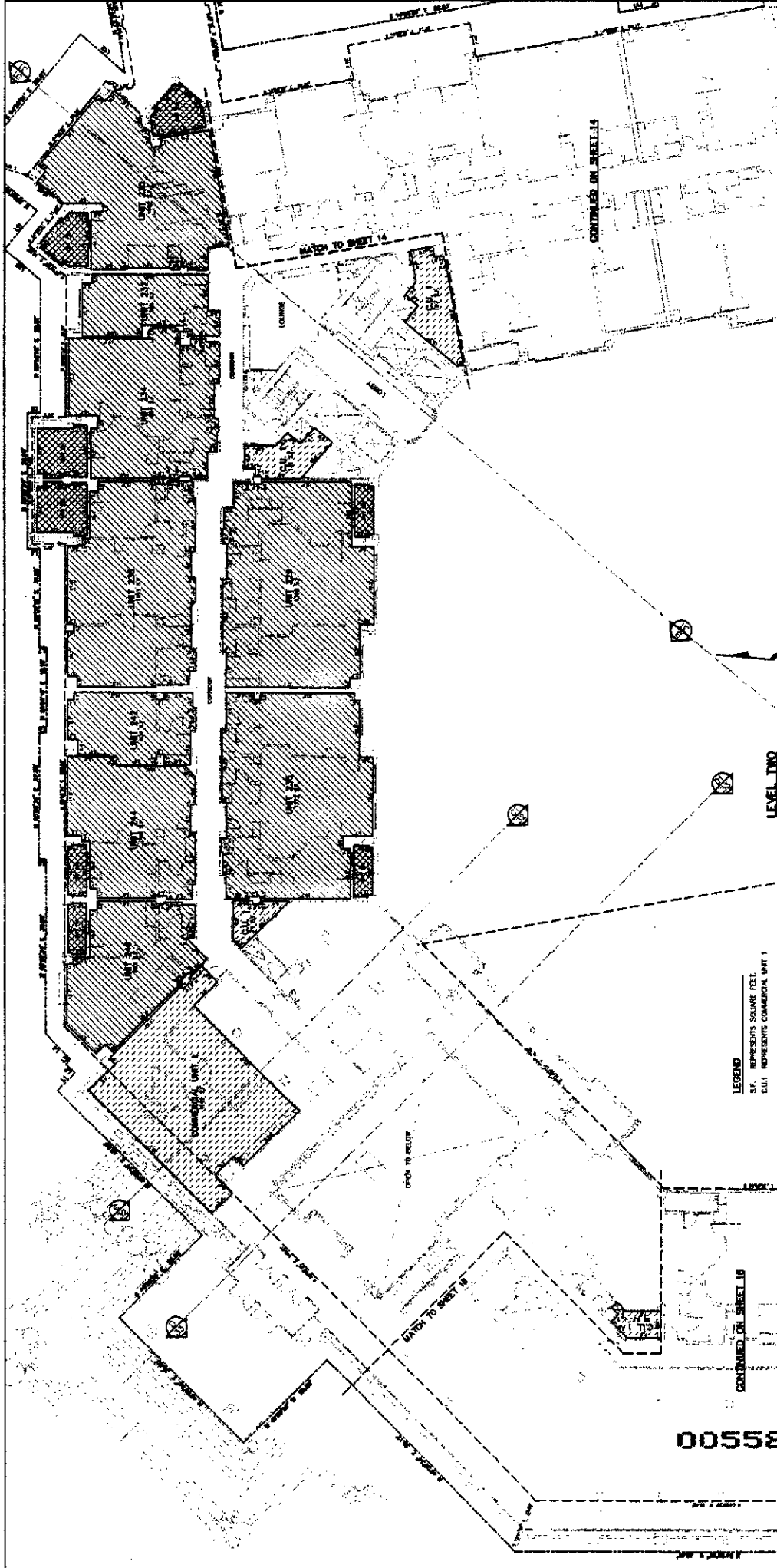
- COMMON AREAS AND FACILITIES OWNERSHIP
- PRIVATE OWNERSHIP
- LIMITED COMMON AREAS AND FACILITIES OWNERSHIP
- COMMERCIAL UNIT 1
- CONVERTIBLE SPACE

LEVEL TWO

LEGEND
 S.F. REPRESENTS SQUARE FEET
 C.S.F. REPRESENTS COMMONS (UNIT 1)

UNIT NO.	AREA	OWNER	AREA	OWNER
201	UNIT	UNIT OWNER	201	UNIT OWNER
202	UNIT	UNIT OWNER	202	UNIT OWNER
203	UNIT	UNIT OWNER	203	UNIT OWNER
204	UNIT	UNIT OWNER	204	UNIT OWNER
205	UNIT	UNIT OWNER	205	UNIT OWNER
206	UNIT	UNIT OWNER	206	UNIT OWNER
207	UNIT	UNIT OWNER	207	UNIT OWNER
208	UNIT	UNIT OWNER	208	UNIT OWNER
209	UNIT	UNIT OWNER	209	UNIT OWNER
210	UNIT	UNIT OWNER	210	UNIT OWNER
211	UNIT	UNIT OWNER	211	UNIT OWNER
212	UNIT	UNIT OWNER	212	UNIT OWNER
213	UNIT	UNIT OWNER	213	UNIT OWNER
214	UNIT	UNIT OWNER	214	UNIT OWNER
215	UNIT	UNIT OWNER	215	UNIT OWNER
216	UNIT	UNIT OWNER	216	UNIT OWNER
217	UNIT	UNIT OWNER	217	UNIT OWNER
218	UNIT	UNIT OWNER	218	UNIT OWNER
219	UNIT	UNIT OWNER	219	UNIT OWNER
220	UNIT	UNIT OWNER	220	UNIT OWNER
221	UNIT	UNIT OWNER	221	UNIT OWNER
222	UNIT	UNIT OWNER	222	UNIT OWNER
223	UNIT	UNIT OWNER	223	UNIT OWNER
224	UNIT	UNIT OWNER	224	UNIT OWNER
225	UNIT	UNIT OWNER	225	UNIT OWNER
226	UNIT	UNIT OWNER	226	UNIT OWNER
227	UNIT	UNIT OWNER	227	UNIT OWNER
228	UNIT	UNIT OWNER	228	UNIT OWNER
229	UNIT	UNIT OWNER	229	UNIT OWNER
230	UNIT	UNIT OWNER	230	UNIT OWNER
231	UNIT	UNIT OWNER	231	UNIT OWNER
232	UNIT	UNIT OWNER	232	UNIT OWNER
233	UNIT	UNIT OWNER	233	UNIT OWNER
234	UNIT	UNIT OWNER	234	UNIT OWNER
235	UNIT	UNIT OWNER	235	UNIT OWNER
236	UNIT	UNIT OWNER	236	UNIT OWNER
237	UNIT	UNIT OWNER	237	UNIT OWNER
238	UNIT	UNIT OWNER	238	UNIT OWNER
239	UNIT	UNIT OWNER	239	UNIT OWNER
240	UNIT	UNIT OWNER	240	UNIT OWNER
241	UNIT	UNIT OWNER	241	UNIT OWNER
242	UNIT	UNIT OWNER	242	UNIT OWNER
243	UNIT	UNIT OWNER	243	UNIT OWNER
244	UNIT	UNIT OWNER	244	UNIT OWNER
245	UNIT	UNIT OWNER	245	UNIT OWNER
246	UNIT	UNIT OWNER	246	UNIT OWNER
247	UNIT	UNIT OWNER	247	UNIT OWNER
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249	UNIT	UNIT OWNER	249	UNIT OWNER
250	UNIT	UNIT OWNER	250	UNIT OWNER
251	UNIT	UNIT OWNER	251	UNIT OWNER
252	UNIT	UNIT OWNER	252	UNIT OWNER
253	UNIT	UNIT OWNER	253	UNIT OWNER
254	UNIT	UNIT OWNER	254	UNIT OWNER
255	UNIT	UNIT OWNER	255	UNIT OWNER
256	UNIT	UNIT OWNER	256	UNIT OWNER
257	UNIT	UNIT OWNER	257	UNIT OWNER
258	UNIT	UNIT OWNER	258	UNIT OWNER
259	UNIT	UNIT OWNER	259	UNIT OWNER
260	UNIT	UNIT OWNER	260	UNIT OWNER
261	UNIT	UNIT OWNER	261	UNIT OWNER
262	UNIT	UNIT OWNER	262	UNIT OWNER
263	UNIT	UNIT OWNER	263	UNIT OWNER
264	UNIT	UNIT OWNER	264	UNIT OWNER
265	UNIT	UNIT OWNER	265	UNIT OWNER
266	UNIT	UNIT OWNER	266	UNIT OWNER
267	UNIT	UNIT OWNER	267	UNIT OWNER
268	UNIT	UNIT OWNER	268	UNIT OWNER
269	UNIT	UNIT OWNER	269	UNIT OWNER
270	UNIT	UNIT OWNER	270	UNIT OWNER
271	UNIT	UNIT OWNER	271	UNIT OWNER
272	UNIT	UNIT OWNER	272	UNIT OWNER
273	UNIT	UNIT OWNER	273	UNIT OWNER
274	UNIT	UNIT OWNER	274	UNIT OWNER
275	UNIT	UNIT OWNER	275	UNIT OWNER
276	UNIT	UNIT OWNER	276	UNIT OWNER
277	UNIT	UNIT OWNER	277	UNIT OWNER
278	UNIT	UNIT OWNER	278	UNIT OWNER
279	UNIT	UNIT OWNER	279	UNIT OWNER
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282	UNIT	UNIT OWNER	282	UNIT OWNER
283	UNIT	UNIT OWNER	283	UNIT OWNER
284	UNIT	UNIT OWNER	284	UNIT OWNER
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286	UNIT	UNIT OWNER	286	UNIT OWNER
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289	UNIT	UNIT OWNER	289	UNIT OWNER
290	UNIT	UNIT OWNER	290	UNIT OWNER
291	UNIT	UNIT OWNER	291	UNIT OWNER
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293	UNIT	UNIT OWNER	293	UNIT OWNER
294	UNIT	UNIT OWNER	294	UNIT OWNER
295	UNIT	UNIT OWNER	295	UNIT OWNER
296	UNIT	UNIT OWNER	296	UNIT OWNER
297	UNIT	UNIT OWNER	297	UNIT OWNER
298	UNIT	UNIT OWNER	298	UNIT OWNER
299	UNIT	UNIT OWNER	299	UNIT OWNER
300	UNIT	UNIT OWNER	300	UNIT OWNER

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LEGEND
 S.F. REPRESENTS SQUARE FEET
 C.U.I. REPRESENTS COMMERCIAL UNIT 1

RECORD OF SURVEY MAP
GRAND SUMMIT RESORT HOTEL
AT THE CANYONS

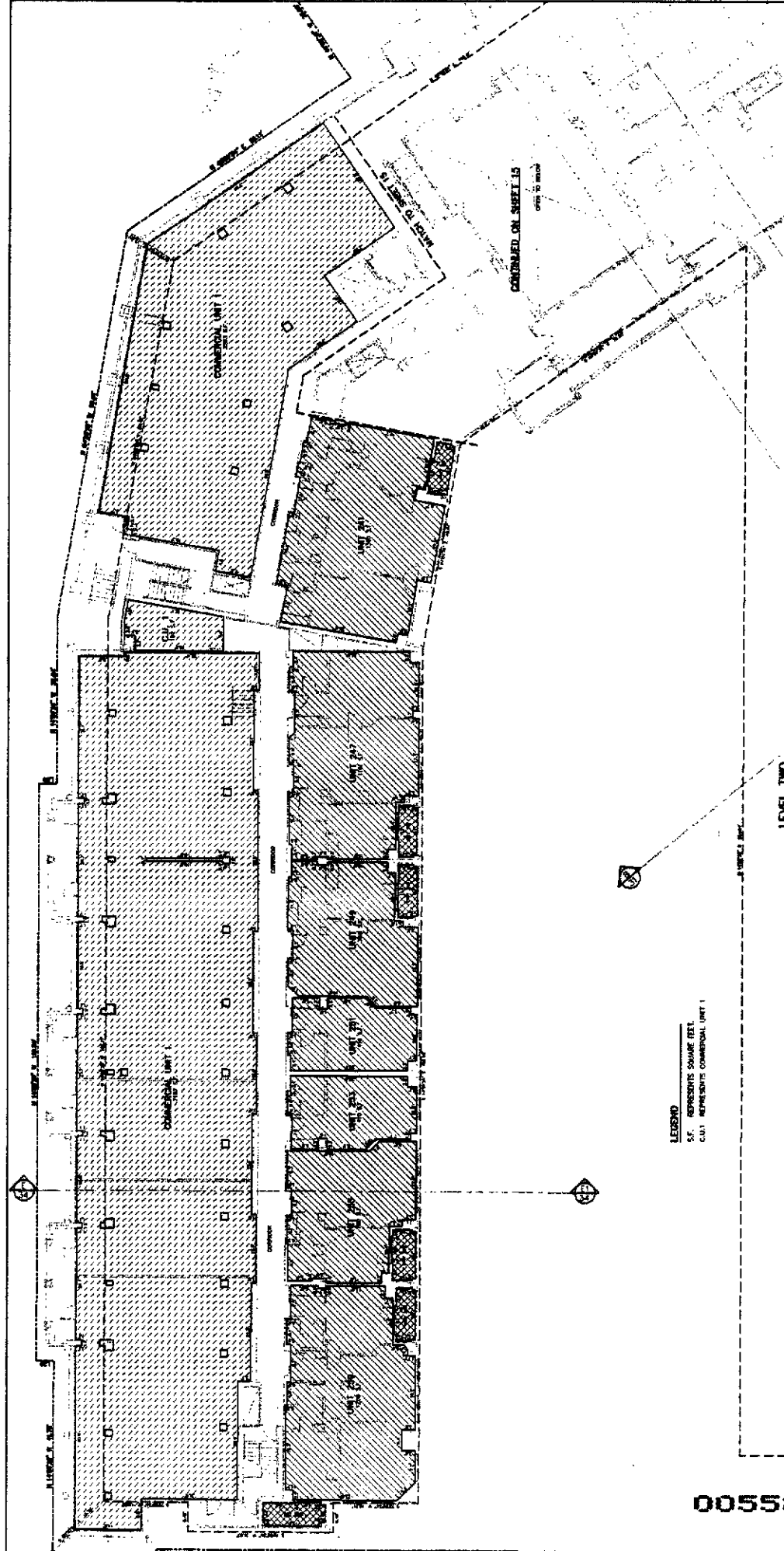
A UTAH CONDOMINIUM PROJECT
 LOCATED IN THE SOUTHWEST QUARTER OF SECTION 36, TOWNSHIP 1 SOUTH, RANGE 3 EAST,
 SALT LAKE BASIN AND KANEVING, SOUTHWEST COUNTY, UTAH
 Recorded under the provisions of the Utah Condominium Act, Chapter 10, Utah Code, Annotated, 1953, as amended.

- COMMON AREAS AND FACILITIES OWNERSHIP
- PRIVATE OWNERSHIP
- LIMITED COMMON AREAS AND FACILITIES OWNERSHIP
- COMMERCIAL UNIT 1
- CONVERTIBLE SPACE

10	11	12	13	14	15	16	17	18	19	20	21	22	23	24	25	26	27	28	29	30	31	32	33	34	35	36	37	38	39	40	41	42	43	44	45	46	47	48	49	50	51	52	53	54	55	56	57	58	59	60	61	62	63	64	65	66	67	68	69	70	71	72	73	74	75	76	77	78	79	80	81	82	83	84	85	86	87	88	89	90	91	92	93	94	95	96	97	98	99	100
10	11	12	13	14	15	16	17	18	19	20	21	22	23	24	25	26	27	28	29	30	31	32	33	34	35	36	37	38	39	40	41	42	43	44	45	46	47	48	49	50	51	52	53	54	55	56	57	58	59	60	61	62	63	64	65	66	67	68	69	70	71	72	73	74	75	76	77	78	79	80	81	82	83	84	85	86	87	88	89	90	91	92	93	94	95	96	97	98	99	100

SHEET 13 OF 34
 RECORDED
 STATE OF UTAH COUNTY OF SMOKE AND FIELD
 DATE _____ TIME _____ BOOK _____ PAGE _____
 FILE _____ RECORDER _____

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CONTINUED ON SHEET 15
 CONT'D TO SHEET

RECORD OF SURVEY MAP
GRAND SUMMIT RESORT HOTEL
 AT THE CANYONS

A UTAH CONDOMINIUM PROJECT
 LOCATED IN THE UNINCORPORATED SECTION 26, TOWNSHIP 1 SOUTH, RANGE 3 EAST,
 SALT LAKE BASIN AND WESTERN, SOUTHWEST CORNER, UTAH
 Recorded in accordance with the provisions of the Utah Condominium Act, Chapter 10, Utah Code, and the Utah Condominium Act, Chapter 10, Utah Code, as amended.



- COMMON AREAS AND FACILITIES OWNERSHIP
- PRIVATE OWNERSHIP
- LIMITED COMMON AREAS AND FACILITIES OWNERSHIP
- COMMERCIAL UNIT 1
- CONVERTIBLE SPACE

UNIT NO.	OWNER	AREA (SQ. FT.)	TYPE
101
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119
120
121
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LEGEND
 SF REPRESENTS SQUARE FEET.
 C.O.1 REPRESENTS COMMERCIAL UNIT 1

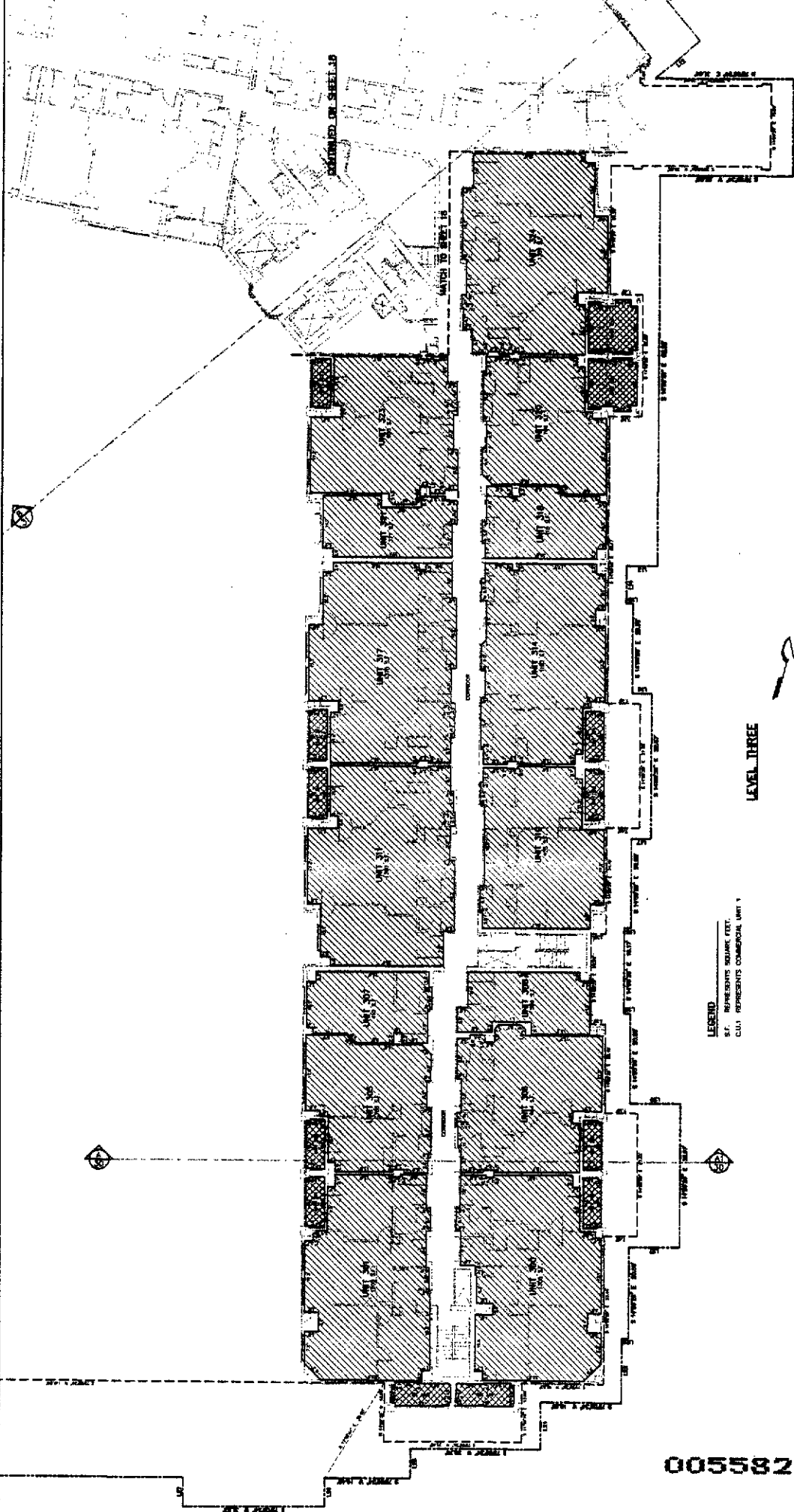
LEVEL TWO

SHEET 10 OF 34

RECORDED
 STATE OF UTAH, COUNTY OF SUMMIT AND FILED
 AT THE REQUEST OF _____
 DATE _____ TIME _____ BOOK _____ PAGE _____
 FEE _____ RECORDER _____

JOB NO. 8-4-88 BRIDGSTE LOWE

00558243 Bk01305 Pg00829



RECORD OF SURVEY MAP
GRAND SUMMIT RESORT HOTEL
 A TIME SHARE CONDOMINIUM

A UTAH CONDOMINIUM PROJECT
 LOCATED IN THE WESTCOTE QUARTERS, OF SECTION 28, TOWNSHIP 3 NORTH, RANGE 3 EAST,
 SALT LAKE COUNTY, UTAH. PROJECT NUMBER: 00558243
 Prepared Pursuant to the Utah Condominium Act, Chapter 10, Utah Code Annotated, 1993, as Amended.

RECORDED
 STATE OF UTAH COUNTY OF SUMMIT AND FILED
 AT THE RECORDS OF _____ BOOK _____ PAGE _____
 DATE _____ TIME _____ FILE _____ RECORDED _____

JOB NO. 8-3-88 GRANDSPT.1.DWG

- COMMON AREAS AND FACILITIES OWNERSHIP
- PRIVATE OWNERSHIP
- LIMITED COMMON AREAS AND FACILITIES OWNERSHIP
- COMMERCIAL UNIT 1
- CONVERTIBLE SPACE

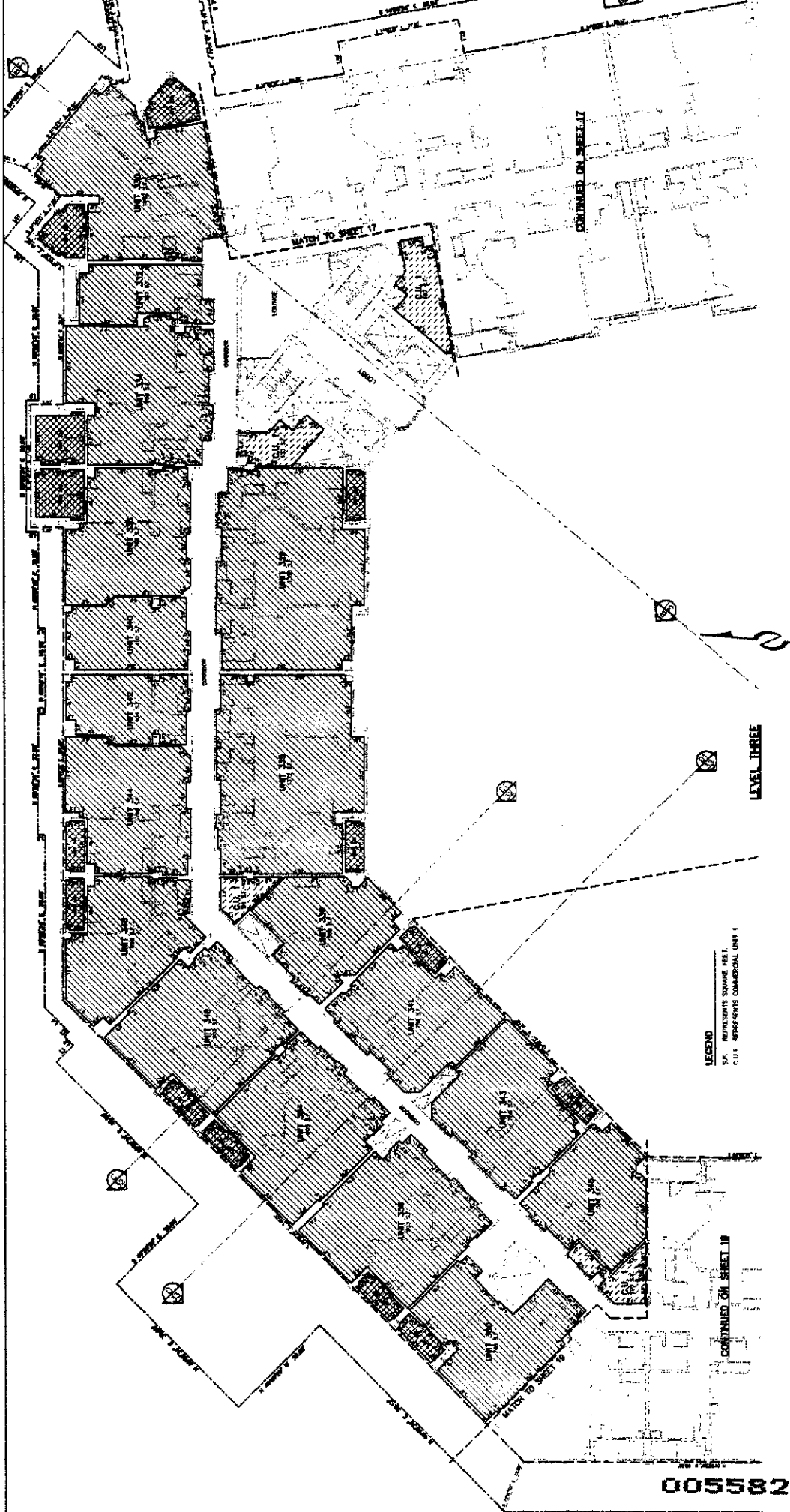


LEVEL THREE

LEGEND
 SF REPRESENTS SQUARE FEET.
 CU1 REPRESENTS COMMERCIAL UNIT 1

UNIT NO.	AREA	AREA (SF)	TYPE
301	UNIT 301	1,100	RESIDENTIAL
302	UNIT 302	1,100	RESIDENTIAL
303	UNIT 303	1,100	RESIDENTIAL
304	UNIT 304	1,100	RESIDENTIAL
305	UNIT 305	1,100	RESIDENTIAL
306	UNIT 306	1,100	RESIDENTIAL
307	UNIT 307	1,100	RESIDENTIAL
308	UNIT 308	1,100	RESIDENTIAL
309	UNIT 309	1,100	RESIDENTIAL
310	UNIT 310	1,100	RESIDENTIAL
311	UNIT 311	1,100	RESIDENTIAL
312	UNIT 312	1,100	RESIDENTIAL
313	UNIT 313	1,100	RESIDENTIAL
314	UNIT 314	1,100	RESIDENTIAL
315	UNIT 315	1,100	RESIDENTIAL
316	UNIT 316	1,100	RESIDENTIAL
317	UNIT 317	1,100	RESIDENTIAL
318	UNIT 318	1,100	RESIDENTIAL
319	UNIT 319	1,100	RESIDENTIAL
320	UNIT 320	1,100	RESIDENTIAL
321	UNIT 321	1,100	RESIDENTIAL
322	UNIT 322	1,100	RESIDENTIAL
323	UNIT 323	1,100	RESIDENTIAL
324	UNIT 324	1,100	RESIDENTIAL
325	UNIT 325	1,100	RESIDENTIAL
326	UNIT 326	1,100	RESIDENTIAL
327	UNIT 327	1,100	RESIDENTIAL
328	UNIT 328	1,100	RESIDENTIAL
329	UNIT 329	1,100	RESIDENTIAL
330	UNIT 330	1,100	RESIDENTIAL
331	UNIT 331	1,100	RESIDENTIAL
332	UNIT 332	1,100	RESIDENTIAL
333	UNIT 333	1,100	RESIDENTIAL
334	UNIT 334	1,100	RESIDENTIAL
335	UNIT 335	1,100	RESIDENTIAL
336	UNIT 336	1,100	RESIDENTIAL
337	UNIT 337	1,100	RESIDENTIAL
338	UNIT 338	1,100	RESIDENTIAL
339	UNIT 339	1,100	RESIDENTIAL
340	UNIT 340	1,100	RESIDENTIAL
341	UNIT 341	1,100	RESIDENTIAL
342	UNIT 342	1,100	RESIDENTIAL
343	UNIT 343	1,100	RESIDENTIAL
344	UNIT 344	1,100	RESIDENTIAL
345	UNIT 345	1,100	RESIDENTIAL
346	UNIT 346	1,100	RESIDENTIAL
347	UNIT 347	1,100	RESIDENTIAL
348	UNIT 348	1,100	RESIDENTIAL
349	UNIT 349	1,100	RESIDENTIAL
350	UNIT 350	1,100	RESIDENTIAL
351	UNIT 351	1,100	RESIDENTIAL
352	UNIT 352	1,100	RESIDENTIAL
353	UNIT 353	1,100	RESIDENTIAL
354	UNIT 354	1,100	RESIDENTIAL
355	UNIT 355	1,100	RESIDENTIAL
356	UNIT 356	1,100	RESIDENTIAL
357	UNIT 357	1,100	RESIDENTIAL
358	UNIT 358	1,100	RESIDENTIAL
359	UNIT 359	1,100	RESIDENTIAL
360	UNIT 360	1,100	RESIDENTIAL
361	UNIT 361	1,100	RESIDENTIAL
362	UNIT 362	1,100	RESIDENTIAL
363	UNIT 363	1,100	RESIDENTIAL
364	UNIT 364	1,100	RESIDENTIAL
365	UNIT 365	1,100	RESIDENTIAL
366	UNIT 366	1,100	RESIDENTIAL
367	UNIT 367	1,100	RESIDENTIAL
368	UNIT 368	1,100	RESIDENTIAL
369	UNIT 369	1,100	RESIDENTIAL
370	UNIT 370	1,100	RESIDENTIAL
371	UNIT 371	1,100	RESIDENTIAL
372	UNIT 372	1,100	RESIDENTIAL
373	UNIT 373	1,100	RESIDENTIAL
374	UNIT 374	1,100	RESIDENTIAL
375	UNIT 375	1,100	RESIDENTIAL
376	UNIT 376	1,100	RESIDENTIAL
377	UNIT 377	1,100	RESIDENTIAL
378	UNIT 378	1,100	RESIDENTIAL
379	UNIT 379	1,100	RESIDENTIAL
380	UNIT 380	1,100	RESIDENTIAL
381	UNIT 381	1,100	RESIDENTIAL
382	UNIT 382	1,100	RESIDENTIAL
383	UNIT 383	1,100	RESIDENTIAL
384	UNIT 384	1,100	RESIDENTIAL
385	UNIT 385	1,100	RESIDENTIAL
386	UNIT 386	1,100	RESIDENTIAL
387	UNIT 387	1,100	RESIDENTIAL
388	UNIT 388	1,100	RESIDENTIAL
389	UNIT 389	1,100	RESIDENTIAL
390	UNIT 390	1,100	RESIDENTIAL
391	UNIT 391	1,100	RESIDENTIAL
392	UNIT 392	1,100	RESIDENTIAL
393	UNIT 393	1,100	RESIDENTIAL
394	UNIT 394	1,100	RESIDENTIAL
395	UNIT 395	1,100	RESIDENTIAL
396	UNIT 396	1,100	RESIDENTIAL
397	UNIT 397	1,100	RESIDENTIAL
398	UNIT 398	1,100	RESIDENTIAL
399	UNIT 399	1,100	RESIDENTIAL
400	UNIT 400	1,100	RESIDENTIAL
300	COMMON AREAS	10,000	COMMON AREAS
301	COMMERCIAL UNIT 1	1,000	COMMERCIAL UNIT 1
302	CONVERTIBLE SPACE	500	CONVERTIBLE SPACE

00558243 Bk01305 Pg00830



RECORD OF SURVEY MAP
GRAND SUMMIT RESORT HOTEL
 AT THE CANYONS

A UTAH COMPROMISE PROJECT
 LOCATED IN THE NORTHEAST QUARTER OF SECTION 20, TOWNSHIP 4 NORTH, RANGE 5 EAST,
 SALT LAKE BASIN AND ADJACENT SUMMIT COUNTY, UTAH
 Prepared and Recorded Pursuant to the Utah Compromise Act of 1982

SHEET 16 OF 24

RECORDED
 STATE OF UTAH, COUNTY OF SUMMIT AND FILED
 AT THE OFFICE OF THE COUNTY CLERK
 DATE _____ TIME _____ ROOM _____ PAGE _____
 RECORDER _____



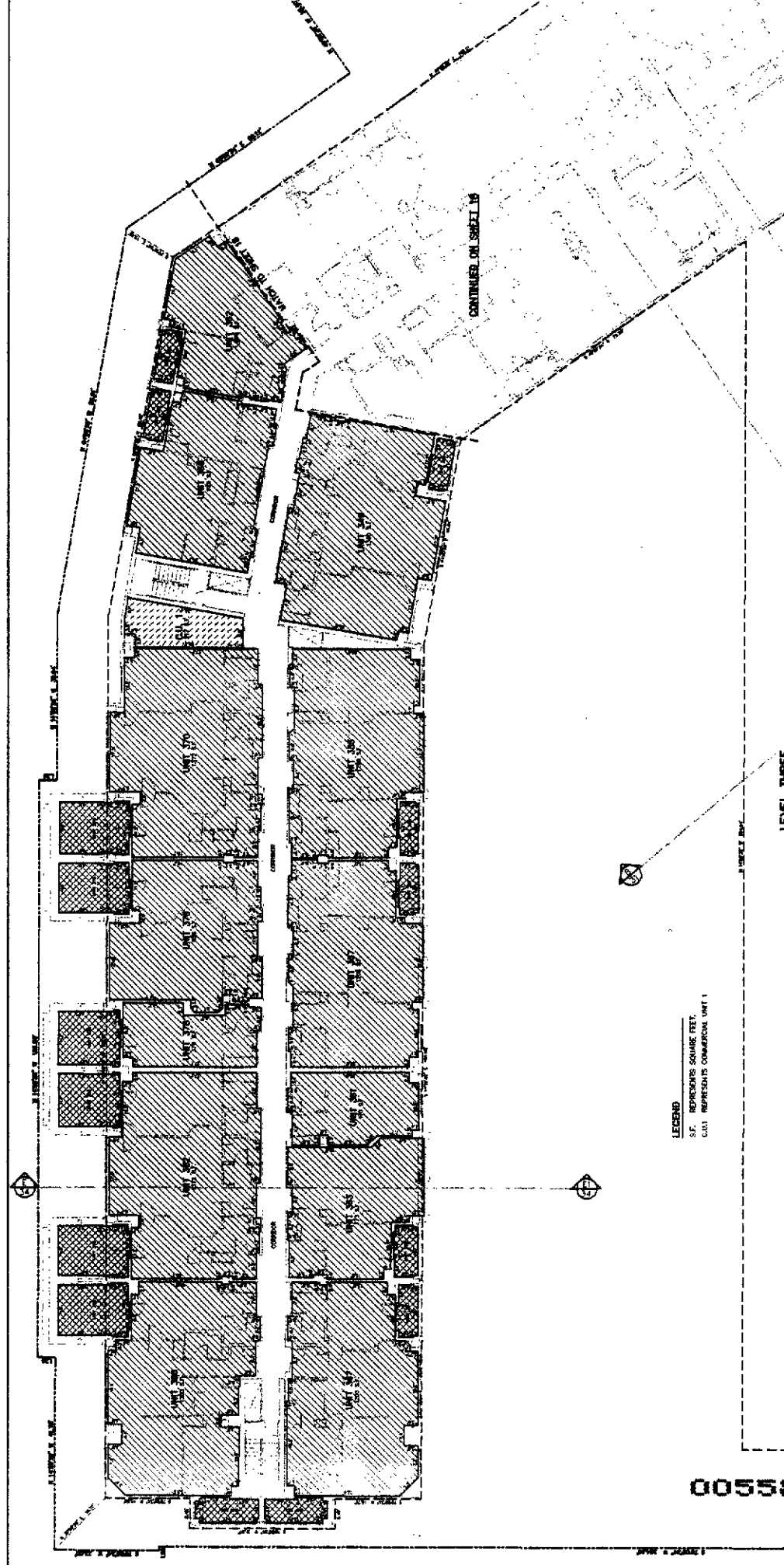
- COMMON AREAS AND FACILITIES OWNERSHIP
- PRIVATE OWNERSHIP
- UNITED COMMON AREAS AND FACILITIES OWNERSHIP
- COMMERCIAL UNIT 1
- CONVERTIBLE SPACE

LEGEND
 S.F. REPRESENTS SQUARE FEET.
 C.U.1 REPRESENTS COMMERCIAL UNIT 1

UNIT NO.	AREA (S.F.)	TOTAL AREA (S.F.)
UNIT 301	1,200	1,200
UNIT 302	1,200	1,200
UNIT 303	1,200	1,200
UNIT 304	1,200	1,200
UNIT 305	1,200	1,200
UNIT 306	1,200	1,200
UNIT 307	1,200	1,200
UNIT 308	1,200	1,200
UNIT 309	1,200	1,200
UNIT 310	1,200	1,200
UNIT 311	1,200	1,200
UNIT 312	1,200	1,200
UNIT 313	1,200	1,200
UNIT 314	1,200	1,200
UNIT 315	1,200	1,200
UNIT 316	1,200	1,200
UNIT 317	1,200	1,200
UNIT 318	1,200	1,200
UNIT 319	1,200	1,200
UNIT 320	1,200	1,200
UNIT 321	1,200	1,200
UNIT 322	1,200	1,200
UNIT 323	1,200	1,200
UNIT 324	1,200	1,200
UNIT 325	1,200	1,200
UNIT 326	1,200	1,200
UNIT 327	1,200	1,200
UNIT 328	1,200	1,200
UNIT 329	1,200	1,200
UNIT 330	1,200	1,200
UNIT 331	1,200	1,200
UNIT 332	1,200	1,200
UNIT 333	1,200	1,200
UNIT 334	1,200	1,200
UNIT 335	1,200	1,200
UNIT 336	1,200	1,200
UNIT 337	1,200	1,200
UNIT 338	1,200	1,200
UNIT 339	1,200	1,200
UNIT 340	1,200	1,200
UNIT 341	1,200	1,200
UNIT 342	1,200	1,200
UNIT 343	1,200	1,200
UNIT 344	1,200	1,200
UNIT 345	1,200	1,200
UNIT 346	1,200	1,200
UNIT 347	1,200	1,200
UNIT 348	1,200	1,200
UNIT 349	1,200	1,200
UNIT 350	1,200	1,200
UNIT 351	1,200	1,200
UNIT 352	1,200	1,200
UNIT 353	1,200	1,200
UNIT 354	1,200	1,200
UNIT 355	1,200	1,200
UNIT 356	1,200	1,200
UNIT 357	1,200	1,200
UNIT 358	1,200	1,200
UNIT 359	1,200	1,200
UNIT 360	1,200	1,200
UNIT 361	1,200	1,200
UNIT 362	1,200	1,200
UNIT 363	1,200	1,200
UNIT 364	1,200	1,200
UNIT 365	1,200	1,200
UNIT 366	1,200	1,200
UNIT 367	1,200	1,200
UNIT 368	1,200	1,200
UNIT 369	1,200	1,200
UNIT 370	1,200	1,200
UNIT 371	1,200	1,200
UNIT 372	1,200	1,200
UNIT 373	1,200	1,200
UNIT 374	1,200	1,200
UNIT 375	1,200	1,200
UNIT 376	1,200	1,200
UNIT 377	1,200	1,200
UNIT 378	1,200	1,200
UNIT 379	1,200	1,200
UNIT 380	1,200	1,200
UNIT 381	1,200	1,200
UNIT 382	1,200	1,200
UNIT 383	1,200	1,200
UNIT 384	1,200	1,200
UNIT 385	1,200	1,200
UNIT 386	1,200	1,200
UNIT 387	1,200	1,200
UNIT 388	1,200	1,200
UNIT 389	1,200	1,200
UNIT 390	1,200	1,200
UNIT 391	1,200	1,200
UNIT 392	1,200	1,200
UNIT 393	1,200	1,200
UNIT 394	1,200	1,200
UNIT 395	1,200	1,200
UNIT 396	1,200	1,200
UNIT 397	1,200	1,200
UNIT 398	1,200	1,200
UNIT 399	1,200	1,200
UNIT 400	1,200	1,200

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JOB NO. 8-1-98 DRUSTELOS



CONTINUED ON SHEET 18

GRAND SUMMIT RESORT HOTEL AT THE CANYONS

RECORD OF SURVEY MAP
A UTAH COMPENSATION PROJECT

LOCATED IN THE SOUTHWEST QUARTER OF SECTION 26, TOWNSHIP 3 NORTH, RANGE 1 EAST,
SALT LAKE BASIN AND WESTERN GREAT CANYON, UTAH
Submitted to the State of Utah for Recordation by
Grand Summit Hotel, Inc. on 08/14/03

SHEET 19 OF 24



- COMMON AREAS AND FACILITIES OWNERSHIP
- PRIVATE OWNERSHIP
- LIMITED COMMON AREAS AND FACILITIES OWNERSHIP
- COMMERCIAL UNIT 1
- CONVERTIBLE SPACE

UNIT NO.	AREA (S.F.)	TYPE
301	1,200	Private
302	1,200	Private
303	1,200	Private
304	1,200	Private
305	1,200	Private
306	1,200	Private
307	1,200	Private
308	1,200	Private
309	1,200	Private
310	1,200	Private
311	1,200	Private
312	1,200	Private
313	1,200	Private
314	1,200	Private
315	1,200	Private
316	1,200	Private
317	1,200	Private
318	1,200	Private
319	1,200	Private
320	1,200	Private
321	1,200	Private
322	1,200	Private
323	1,200	Private
324	1,200	Private
325	1,200	Private
326	1,200	Private
327	1,200	Private
328	1,200	Private
329	1,200	Private
330	1,200	Private
331	1,200	Private
332	1,200	Private
333	1,200	Private
334	1,200	Private
335	1,200	Private
336	1,200	Private
337	1,200	Private
338	1,200	Private
339	1,200	Private
340	1,200	Private
341	1,200	Private
342	1,200	Private
343	1,200	Private
344	1,200	Private
345	1,200	Private
346	1,200	Private
347	1,200	Private
348	1,200	Private
349	1,200	Private
350	1,200	Private
351	1,200	Private
352	1,200	Private
353	1,200	Private
354	1,200	Private
355	1,200	Private
356	1,200	Private
357	1,200	Private
358	1,200	Private
359	1,200	Private
360	1,200	Private
361	1,200	Private
362	1,200	Private
363	1,200	Private
364	1,200	Private
365	1,200	Private
366	1,200	Private
367	1,200	Private
368	1,200	Private
369	1,200	Private
370	1,200	Private
371	1,200	Private
372	1,200	Private
373	1,200	Private
374	1,200	Private
375	1,200	Private
376	1,200	Private
377	1,200	Private
378	1,200	Private
379	1,200	Private
380	1,200	Private
381	1,200	Private
382	1,200	Private
383	1,200	Private
384	1,200	Private
385	1,200	Private
386	1,200	Private
387	1,200	Private
388	1,200	Private
389	1,200	Private
390	1,200	Private
391	1,200	Private
392	1,200	Private
393	1,200	Private
394	1,200	Private
395	1,200	Private
396	1,200	Private
397	1,200	Private
398	1,200	Private
399	1,200	Private
400	1,200	Private

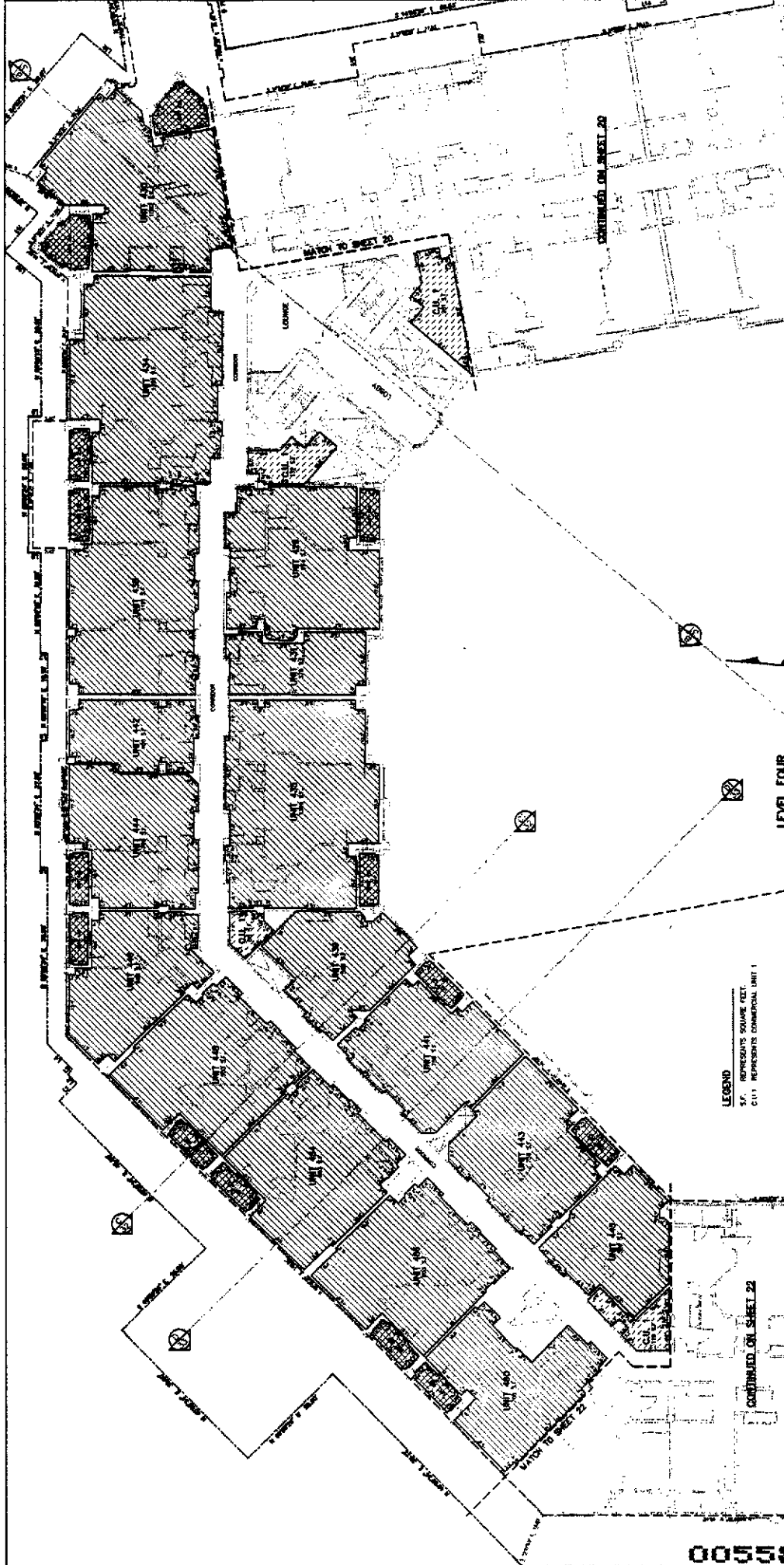
LEGEND
S.F. REPRESENTS SQUARE FEET.
C.O.U. REPRESENTS COMMONS UNIT 1

LEVEL THREE

00558243 Bk01305 P600832

RECORDED
STATE OF UTAH, COUNTY OF SUMMIT AND FILED
AT THE REQUEST OF
DATE _____ BOOK _____ PAGE _____
FEE _____ RECORDER _____

JOB NO. 8-1-97 DIBBETT'S INC



RECORD OF SURVEY MAP
GRAND SUMMIT RESORT HOTEL
 ALPINE CANYONS

A UTAH CONDOMINIUM PROJECT
 LOCATED IN THE CORNER OF SECTION 20, TOWNSHIP 1 NORTH, RANGE 3 EAST,
 SOUTHERN MOUNTAIN PLATEAU, COUNTY OF GARFIELD, STATE OF UTAH.
 Prepared and Recorded Pursuant to the Condominium Act of Utah, Chapter 10, Title 66, Utah Code Annotated, 1993, as Amended.



- COMMON AREAS AND FACILITIES OWNERSHIP
- PRIVATE OWNERSHIP
- LIMITED COMMON AREAS AND FACILITIES OWNERSHIP
- COMMERCIAL UNIT 1
- CONVERTIBLE SPACE

LEGEND
 S.F. REPRESENTS SQUARE FEET.
 (1) REPRESENTS COMMERCIAL UNIT 1

UNIT NO.	AREA (S.F.)	TYPE
401	1,100	Residential
402	1,100	Residential
403	1,100	Residential
404	1,100	Residential
405	1,100	Residential
406	1,100	Residential
407	1,100	Residential
408	1,100	Residential
409	1,100	Residential
410	1,100	Residential
411	1,100	Residential
412	1,100	Residential
413	1,100	Residential
414	1,100	Residential
415	1,100	Residential
416	1,100	Residential
417	1,100	Residential
418	1,100	Residential
419	1,100	Residential
420	1,100	Residential
421	1,100	Residential
422	1,100	Residential
423	1,100	Residential
424	1,100	Residential
425	1,100	Residential
426	1,100	Residential
427	1,100	Residential
428	1,100	Residential
429	1,100	Residential
430	1,100	Residential
431	1,100	Residential
432	1,100	Residential
433	1,100	Residential
434	1,100	Residential
435	1,100	Residential
436	1,100	Residential
437	1,100	Residential
438	1,100	Residential
439	1,100	Residential
440	1,100	Residential
441	1,100	Residential
442	1,100	Residential
443	1,100	Residential
444	1,100	Residential
445	1,100	Residential
446	1,100	Residential
447	1,100	Residential
448	1,100	Residential
449	1,100	Residential
450	1,100	Residential
451	1,100	Residential
452	1,100	Residential
453	1,100	Residential
454	1,100	Residential
455	1,100	Residential
456	1,100	Residential
457	1,100	Residential
458	1,100	Residential
459	1,100	Residential
460	1,100	Residential
461	1,100	Residential
462	1,100	Residential
463	1,100	Residential
464	1,100	Residential
465	1,100	Residential
466	1,100	Residential
467	1,100	Residential
468	1,100	Residential
469	1,100	Residential
470	1,100	Residential
471	1,100	Residential
472	1,100	Residential
473	1,100	Residential
474	1,100	Residential
475	1,100	Residential
476	1,100	Residential
477	1,100	Residential
478	1,100	Residential
479	1,100	Residential
480	1,100	Residential
481	1,100	Residential
482	1,100	Residential
483	1,100	Residential
484	1,100	Residential
485	1,100	Residential
486	1,100	Residential
487	1,100	Residential
488	1,100	Residential
489	1,100	Residential
490	1,100	Residential
491	1,100	Residential
492	1,100	Residential
493	1,100	Residential
494	1,100	Residential
495	1,100	Residential
496	1,100	Residential
497	1,100	Residential
498	1,100	Residential
499	1,100	Residential
500	1,100	Residential
Common Areas	10,000	Common Areas
Commercial Unit 1	1,000	Commercial Unit 1
Convertible Space	500	Convertible Space
Total	100,000	Total

SHEET 21 OF 34

RECORDED
 STATE OF UTAH COUNTY OF SUMMIT AND FILED
 AT THE REQUEST OF _____ PAGE _____
 DATE _____ TIME _____ BOOK _____
 FEE _____ RECORDER _____

JOB NO. 0-7-99 CONTRACT NO.

00558243 Bk01305 Pg00834

GRAND SUMMIT RESORT HOTEL AT THE CANYONS

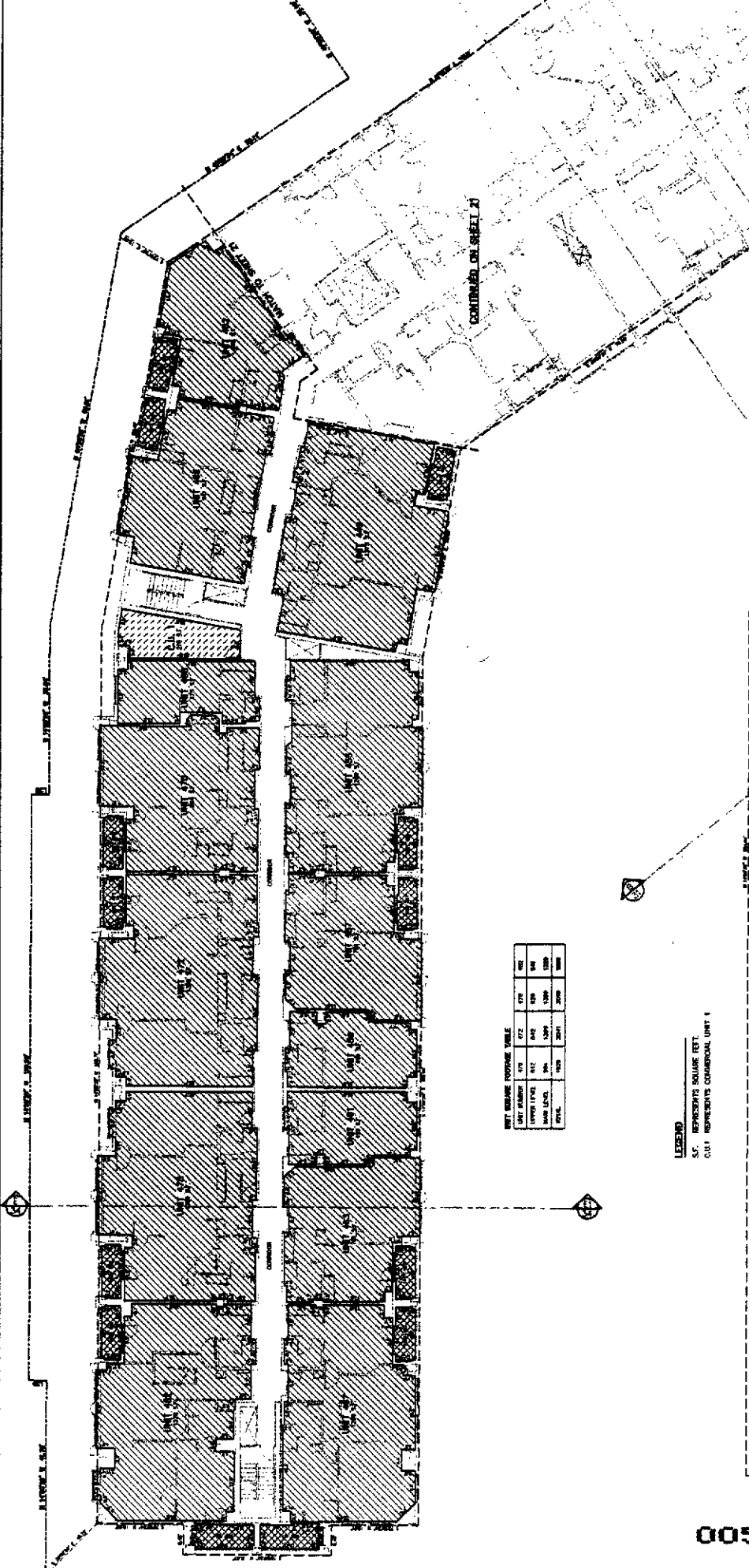
RECORD OF SURVEY MAP

A UTAH CONDOMINIUM PROJECT
 LOCATED IN THE WEST COUNTY OF SUMMIT AND FRED
 WEST LEGAL SUBD. 200 UNITS, WEST COUNTY, UTAH
 Prepared in accordance with the Utah Condominium Act
 Utah Record Project #161 of the 1990s

SHEET 22 OF 34

RECORDED
 STATE OF UTAH, COUNTY OF SUMMIT AND FRED
 AT THE OFFICE OF THE
 CLERK OF THE COUNTY CLERK
 DATE _____ TIME _____ BOOK _____ PAGE _____
 FILE _____ RECORD _____

JOB NO. 8-3-79 01787122.DWG



CONTINUED ON SHEET 21

UNIT SQUARE FOOTAGE TABLE

UNIT NUMBER	S.F.	UNIT NUMBER	S.F.
418	672	428	688
419	612	429	688
420	584	430	688
421	608	431	688
422	608	432	688
423	608	433	688
424	608	434	688
425	608	435	688
426	608	436	688
427	608	437	688
428	608	438	688
429	608	439	688
430	608	440	688
431	608	441	688
432	608	442	688
433	608	443	688
434	608	444	688
435	608	445	688
436	608	446	688
437	608	447	688
438	608	448	688
439	608	449	688
440	608	450	688
441	608	451	688
442	608	452	688
443	608	453	688
444	608	454	688
445	608	455	688
446	608	456	688
447	608	457	688
448	608	458	688
449	608	459	688
450	608	460	688
451	608	461	688
452	608	462	688
453	608	463	688
454	608	464	688
455	608	465	688
456	608	466	688
457	608	467	688
458	608	468	688
459	608	469	688
460	608	470	688
461	608	471	688
462	608	472	688
463	608	473	688
464	608	474	688
465	608	475	688
466	608	476	688
467	608	477	688
468	608	478	688
469	608	479	688
470	608	480	688

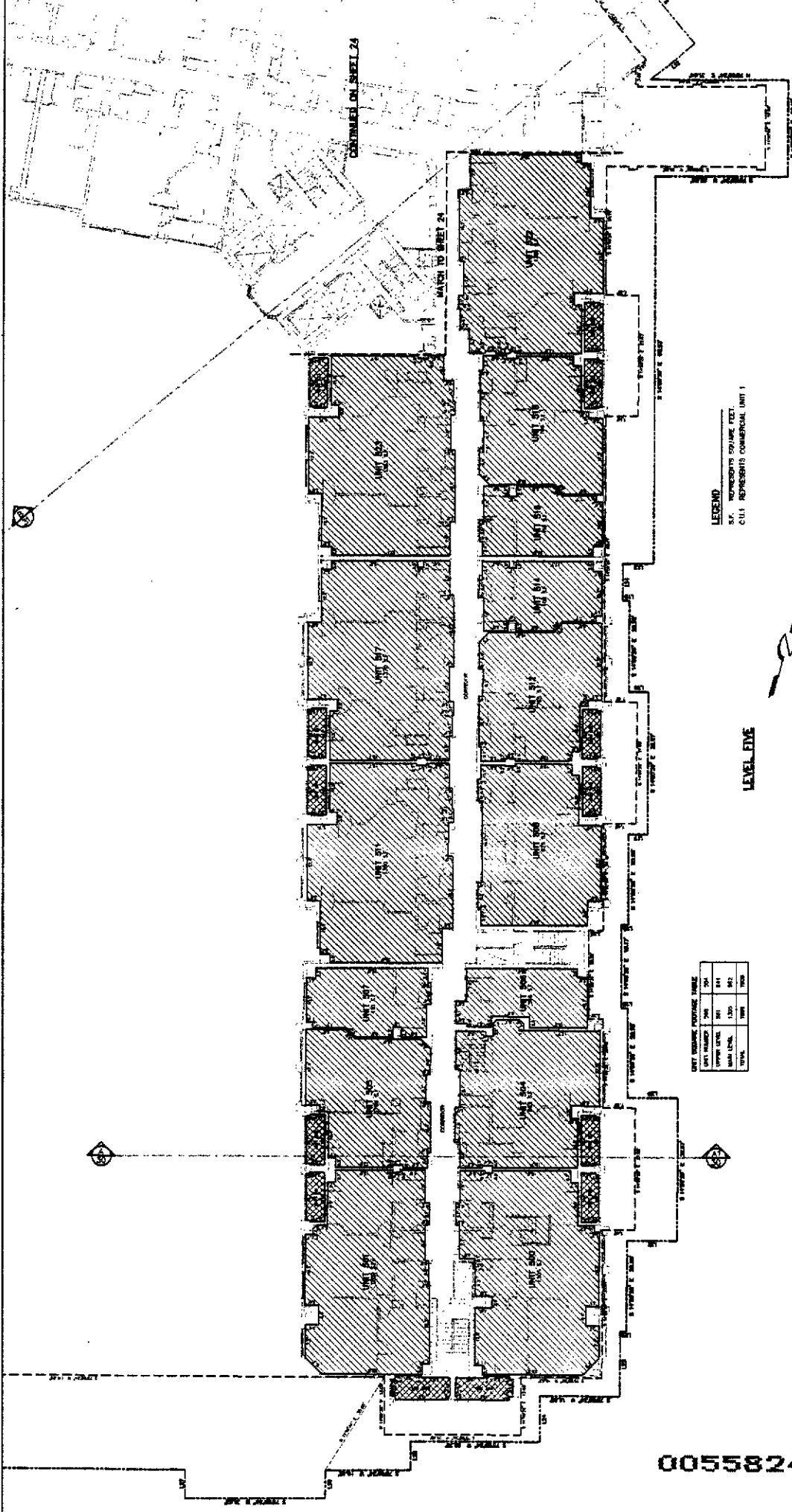
LEGEND
 S.F. REPRESENTS SQUARE FEET.
 C.O.U. REPRESENTS COMMERCIAL UNIT 1

LEVEL FOUR

COMMON AREAS AND FACILITIES OWNERSHIP
 PRIVATE OWNERSHIP
 LIMITED COMMON AREAS AND FACILITIES OWNERSHIP
 COMMERCIAL UNIT 1
 CONVERTIBLE SPACE



UNIT NUMBER	OWNER	UNIT NUMBER	OWNER
418	...	428	...
419	...	429	...
420	...	430	...
421	...	431	...
422	...	432	...
423	...	433	...
424	...	434	...
425	...	435	...
426	...	436	...
427	...	437	...
428	...	438	...
429	...	439	...
430	...	440	...
431	...	441	...
432	...	442	...
433	...	443	...
434	...	444	...
435	...	445	...
436	...	446	...
437	...	447	...
438	...	448	...
439	...	449	...
440	...	450	...
441	...	451	...
442	...	452	...
443	...	453	...
444	...	454	...
445	...	455	...
446	...	456	...
447	...	457	...
448	...	458	...
449	...	459	...
450	...	460	...
451	...	461	...
452	...	462	...
453	...	463	...
454	...	464	...
455	...	465	...
456	...	466	...
457	...	467	...
458	...	468	...
459	...	469	...
460	...	470	...
461	...	471	...
462	...	472	...
463	...	473	...
464	...	474	...
465	...	475	...
466	...	476	...
467	...	477	...
468	...	478	...
469	...	479	...
470	...	480	...



GRAND SUMMIT RESORT HOTEL AT THE CANYONS

RECORD OF SURVEY MAP
A UTILITY CONDOMINIUM PROJECT

LOCATED IN THE COUNTY OF SUTTER, STATE OF CALIFORNIA, TOWNSHIP 1 NORTH, RANGE 3 EAST.
SHEET 23 OF 24

LEGEND
S.F. REPRESENTS SQUARE FEET.
C.U.I. REPRESENTS COMMERCIAL UNIT 1

- COMMON AREAS AND FACILITIES OWNERSHIP
- PRIVATE OWNERSHIP
- LIMITED COMMON AREAS AND FACILITIES OWNERSHIP
- COMMERCIAL UNIT 1
- CONVERTIBLE SPACE



LEVEL FIVE

UNIT SQUARE FOOTAGE TABLE

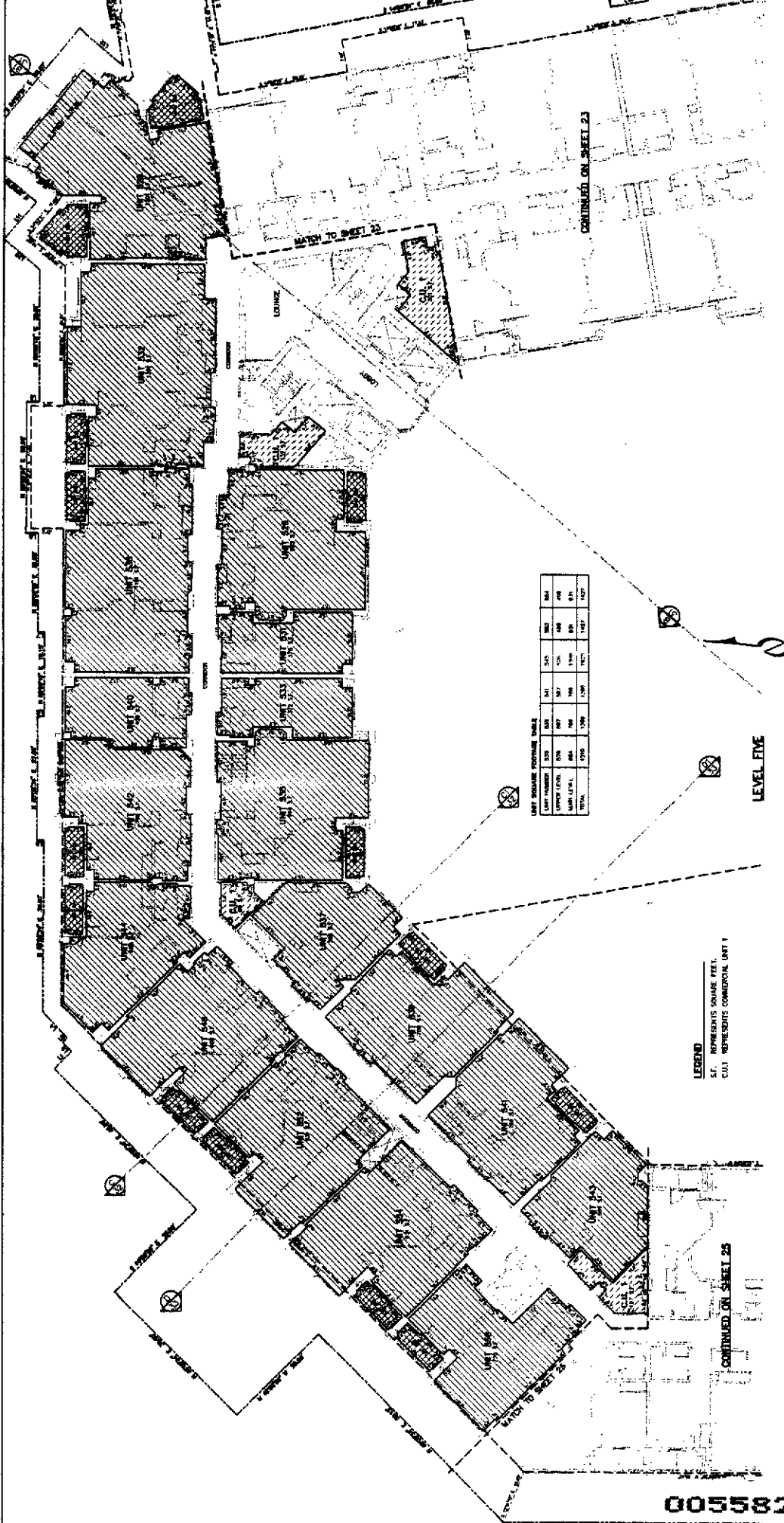
UNIT NUMBER	654	655	656	657	658	659
UPPER LEVEL	841	841	841	841	841	841
AREA LEVEL	130	130	130	130	130	130
TOTAL	971	971	971	971	971	971

UNIT NUMBER	UPPER LEVEL	AREA LEVEL	TOTAL
654	841	130	971
655	841	130	971
656	841	130	971
657	841	130	971
658	841	130	971
659	841	130	971

RECORDED
STATE OF UTAH COUNTY OF SUMMIT AND FILED
AT THE REQUEST OF _____ PAGE _____
DATE _____ TIME _____ BOOK _____

JOB NO. 8-4-89 GRD05231100

00558243 Bk01305 P600836



RECORDED OF SURVEY MAP
GRAND SUMMIT RESORT HOTEL
 AT THE CANYONS

A UTAH CONDOMINIUM PROJECT
 LOCATED IN THE SOUTHWEST QUARTER OF SECTION 36, TOWNSHIP 1 SOUTH, RANGE 5 EAST,
 SALT LAKE BASIN AND WESTERN SLOAN COUNTY, UTAH
 Approved and recorded by the Utah State Office of Consumer Affairs
 Grand Summit Resort Hotel, Inc. the Developer

SHEET 24 OF 24
 RECORDED
 STATE OF UTAH, COUNTY OF SUMMIT AND FILED
 AT THE REQUEST OF _____ PAGE _____
 DATE _____ TIME _____ BOOK _____ PAGE _____
 FEE _____ RECORDED _____

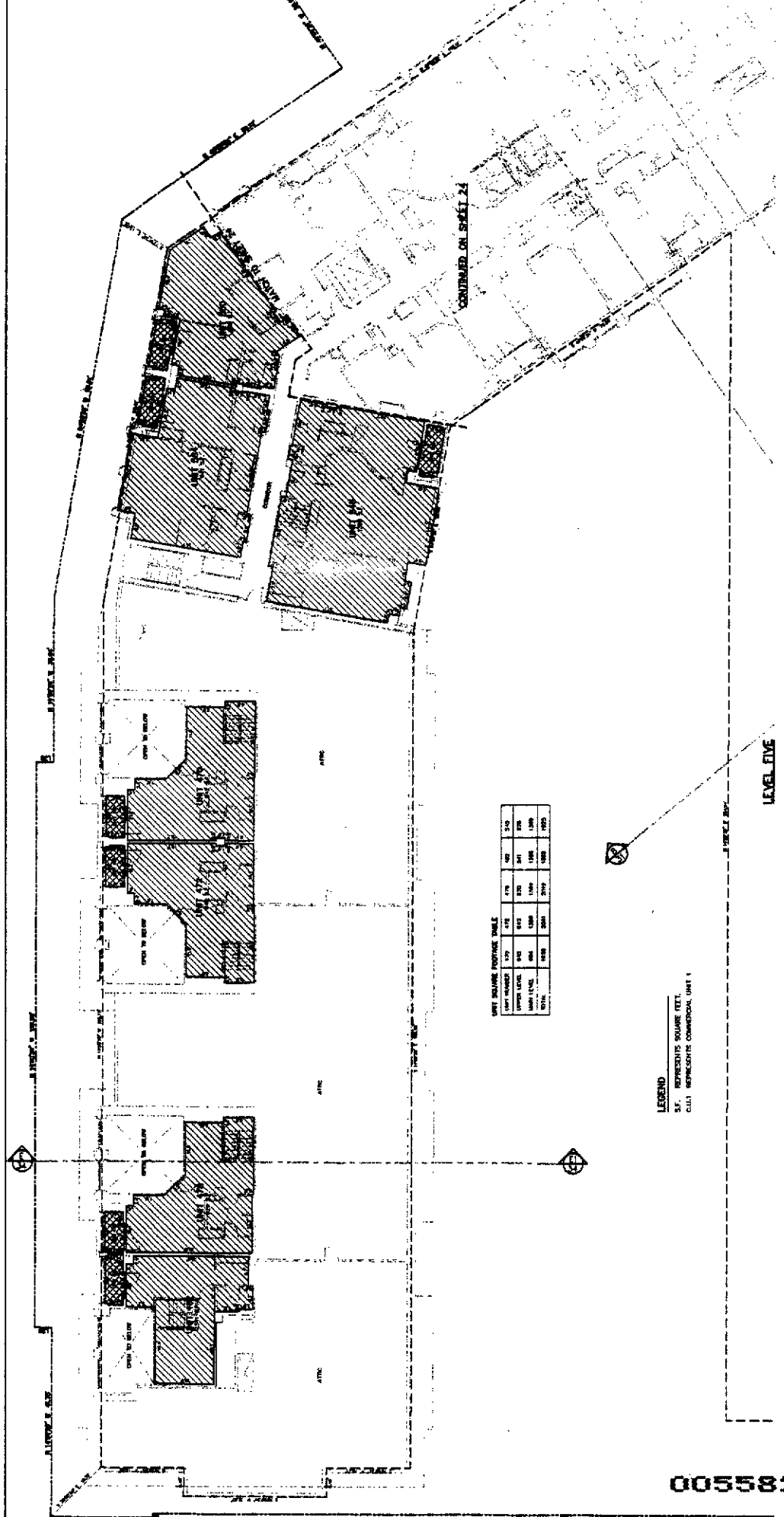
UNIT RELEASE SQUARE FEET

UNIT NUMBER	UNIT AREA	UNIT 1	UNIT 2	UNIT 3	UNIT 4	UNIT 5	UNIT 6	UNIT 7	UNIT 8	UNIT 9	UNIT 10	UNIT 11	UNIT 12	UNIT 13	UNIT 14	UNIT 15	UNIT 16	UNIT 17	UNIT 18	UNIT 19	UNIT 20	UNIT 21	UNIT 22	UNIT 23	UNIT 24	UNIT 25	UNIT 26	UNIT 27	UNIT 28	UNIT 29	UNIT 30	UNIT 31	UNIT 32	UNIT 33	UNIT 34	UNIT 35	UNIT 36	UNIT 37	UNIT 38	UNIT 39	UNIT 40	UNIT 41	UNIT 42	UNIT 43	UNIT 44	UNIT 45	UNIT 46	UNIT 47	UNIT 48	UNIT 49	UNIT 50	UNIT 51	UNIT 52	UNIT 53	UNIT 54	UNIT 55	UNIT 56	UNIT 57	UNIT 58	UNIT 59	UNIT 60	UNIT 61	UNIT 62	UNIT 63	UNIT 64	UNIT 65	UNIT 66	UNIT 67	UNIT 68	UNIT 69	UNIT 70	UNIT 71	UNIT 72	UNIT 73	UNIT 74	UNIT 75	UNIT 76	UNIT 77	UNIT 78	UNIT 79	UNIT 80	UNIT 81	UNIT 82	UNIT 83	UNIT 84	UNIT 85	UNIT 86	UNIT 87	UNIT 88	UNIT 89	UNIT 90	UNIT 91	UNIT 92	UNIT 93	UNIT 94	UNIT 95	UNIT 96	UNIT 97	UNIT 98	UNIT 99	UNIT 100
TOTAL	1,750	700	1,000	1,200	1,400	1,600	1,800	2,000	2,200	2,400	2,600	2,800	3,000	3,200	3,400	3,600	3,800	4,000	4,200	4,400	4,600	4,800	5,000	5,200	5,400	5,600	5,800	6,000	6,200	6,400	6,600	6,800	7,000	7,200	7,400	7,600	7,800	8,000	8,200	8,400	8,600	8,800	9,000	9,200	9,400	9,600	9,800	10,000	10,200	10,400	10,600	10,800	11,000	11,200	11,400	11,600	11,800	12,000	12,200	12,400	12,600	12,800	13,000	13,200	13,400	13,600	13,800	14,000	14,200	14,400	14,600	14,800	15,000	15,200	15,400	15,600	15,800	16,000	16,200	16,400	16,600	16,800	17,000	17,200	17,400	17,600	17,800	18,000	18,200	18,400	18,600	18,800	19,000	19,200	19,400	19,600	19,800	20,000			

LEGEND
 S.F. REPRESENTS SQUARE FEET.
 C(1) REPRESENTS COMMERCIAL UNIT 1

UNIT NUMBER	UNIT AREA	UNIT 1	UNIT 2	UNIT 3	UNIT 4	UNIT 5	UNIT 6	UNIT 7	UNIT 8	UNIT 9	UNIT 10	UNIT 11	UNIT 12	UNIT 13	UNIT 14	UNIT 15	UNIT 16	UNIT 17	UNIT 18	UNIT 19	UNIT 20	UNIT 21	UNIT 22	UNIT 23	UNIT 24	UNIT 25	UNIT 26	UNIT 27	UNIT 28	UNIT 29	UNIT 30	UNIT 31	UNIT 32	UNIT 33	UNIT 34	UNIT 35	UNIT 36	UNIT 37	UNIT 38	UNIT 39	UNIT 40	UNIT 41	UNIT 42	UNIT 43	UNIT 44	UNIT 45	UNIT 46	UNIT 47	UNIT 48	UNIT 49	UNIT 50	UNIT 51	UNIT 52	UNIT 53	UNIT 54	UNIT 55	UNIT 56	UNIT 57	UNIT 58	UNIT 59	UNIT 60	UNIT 61	UNIT 62	UNIT 63	UNIT 64	UNIT 65	UNIT 66	UNIT 67	UNIT 68	UNIT 69	UNIT 70	UNIT 71	UNIT 72	UNIT 73	UNIT 74	UNIT 75	UNIT 76	UNIT 77	UNIT 78	UNIT 79	UNIT 80	UNIT 81	UNIT 82	UNIT 83	UNIT 84	UNIT 85	UNIT 86	UNIT 87	UNIT 88	UNIT 89	UNIT 90	UNIT 91	UNIT 92	UNIT 93	UNIT 94	UNIT 95	UNIT 96	UNIT 97	UNIT 98	UNIT 99	UNIT 100
TOTAL	1,750	700	1,000	1,200	1,400	1,600	1,800	2,000	2,200	2,400	2,600	2,800	3,000	3,200	3,400	3,600	3,800	4,000	4,200	4,400	4,600	4,800	5,000	5,200	5,400	5,600	5,800	6,000	6,200	6,400	6,600	6,800	7,000	7,200	7,400	7,600	7,800	8,000	8,200	8,400	8,600	8,800	9,000	9,200	9,400	9,600	9,800	10,000	10,200	10,400	10,600	10,800	11,000	11,200	11,400	11,600	11,800	12,000	12,200	12,400	12,600	12,800	13,000	13,200	13,400	13,600	13,800	14,000	14,200	14,400	14,600	14,800	15,000	15,200	15,400	15,600	15,800	16,000	16,200	16,400	16,600	16,800	17,000	17,200	17,400	17,600	17,800	18,000	18,200	18,400	18,600	18,800	19,000	19,200	19,400	19,600	19,800	20,000			

00558243 Bk01305 Pg00837

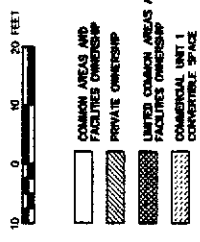


NET SQUARE FOOTAGE TABLE

UNIT NUMBER	NET AREA	GROSS AREA	NET AREA	GROSS AREA
501	1,100	1,200	502	1,100
503	1,100	1,200	504	1,100
505	1,100	1,200	506	1,100
507	1,100	1,200	508	1,100
509	1,100	1,200	510	1,100
511	1,100	1,200	512	1,100
513	1,100	1,200	514	1,100
515	1,100	1,200	516	1,100
517	1,100	1,200	518	1,100
519	1,100	1,200	520	1,100
521	1,100	1,200	522	1,100
523	1,100	1,200	524	1,100
525	1,100	1,200	526	1,100
527	1,100	1,200	528	1,100
529	1,100	1,200	530	1,100
531	1,100	1,200	532	1,100
533	1,100	1,200	534	1,100
535	1,100	1,200	536	1,100
537	1,100	1,200	538	1,100
539	1,100	1,200	540	1,100
541	1,100	1,200	542	1,100
543	1,100	1,200	544	1,100
545	1,100	1,200	546	1,100
547	1,100	1,200	548	1,100
549	1,100	1,200	550	1,100
551	1,100	1,200	552	1,100
553	1,100	1,200	554	1,100
555	1,100	1,200	556	1,100
557	1,100	1,200	558	1,100
559	1,100	1,200	560	1,100
561	1,100	1,200	562	1,100
563	1,100	1,200	564	1,100
565	1,100	1,200	566	1,100
567	1,100	1,200	568	1,100
569	1,100	1,200	570	1,100
571	1,100	1,200	572	1,100
573	1,100	1,200	574	1,100
575	1,100	1,200	576	1,100
577	1,100	1,200	578	1,100
579	1,100	1,200	580	1,100
581	1,100	1,200	582	1,100
583	1,100	1,200	584	1,100
585	1,100	1,200	586	1,100
587	1,100	1,200	588	1,100
589	1,100	1,200	590	1,100
591	1,100	1,200	592	1,100
593	1,100	1,200	594	1,100
595	1,100	1,200	596	1,100
597	1,100	1,200	598	1,100
599	1,100	1,200	600	1,100

LEGEND
 SH Hatched Pattern Represents Square Feet
 SH Hatched Pattern Represents Commercial Unit 1

UNIT NUMBER	NET AREA	GROSS AREA	NET AREA	GROSS AREA
501	1,100	1,200	502	1,100
503	1,100	1,200	504	1,100
505	1,100	1,200	506	1,100
507	1,100	1,200	508	1,100
509	1,100	1,200	510	1,100
511	1,100	1,200	512	1,100
513	1,100	1,200	514	1,100
515	1,100	1,200	516	1,100
517	1,100	1,200	518	1,100
519	1,100	1,200	520	1,100
521	1,100	1,200	522	1,100
523	1,100	1,200	524	1,100
525	1,100	1,200	526	1,100
527	1,100	1,200	528	1,100
529	1,100	1,200	530	1,100
531	1,100	1,200	532	1,100
533	1,100	1,200	534	1,100
535	1,100	1,200	536	1,100
537	1,100	1,200	538	1,100
539	1,100	1,200	540	1,100
541	1,100	1,200	542	1,100
543	1,100	1,200	544	1,100
545	1,100	1,200	546	1,100
547	1,100	1,200	548	1,100
549	1,100	1,200	550	1,100
551	1,100	1,200	552	1,100
553	1,100	1,200	554	1,100
555	1,100	1,200	556	1,100
557	1,100	1,200	558	1,100
559	1,100	1,200	560	1,100
561	1,100	1,200	562	1,100
563	1,100	1,200	564	1,100
565	1,100	1,200	566	1,100
567	1,100	1,200	568	1,100
569	1,100	1,200	570	1,100
571	1,100	1,200	572	1,100
573	1,100	1,200	574	1,100
575	1,100	1,200	576	1,100
577	1,100	1,200	578	1,100
579	1,100	1,200	580	1,100
581	1,100	1,200	582	1,100
583	1,100	1,200	584	1,100
585	1,100	1,200	586	1,100
587	1,100	1,200	588	1,100
589	1,100	1,200	590	1,100
591	1,100	1,200	592	1,100
593	1,100	1,200	594	1,100
595	1,100	1,200	596	1,100
597	1,100	1,200	598	1,100
599	1,100	1,200	600	1,100



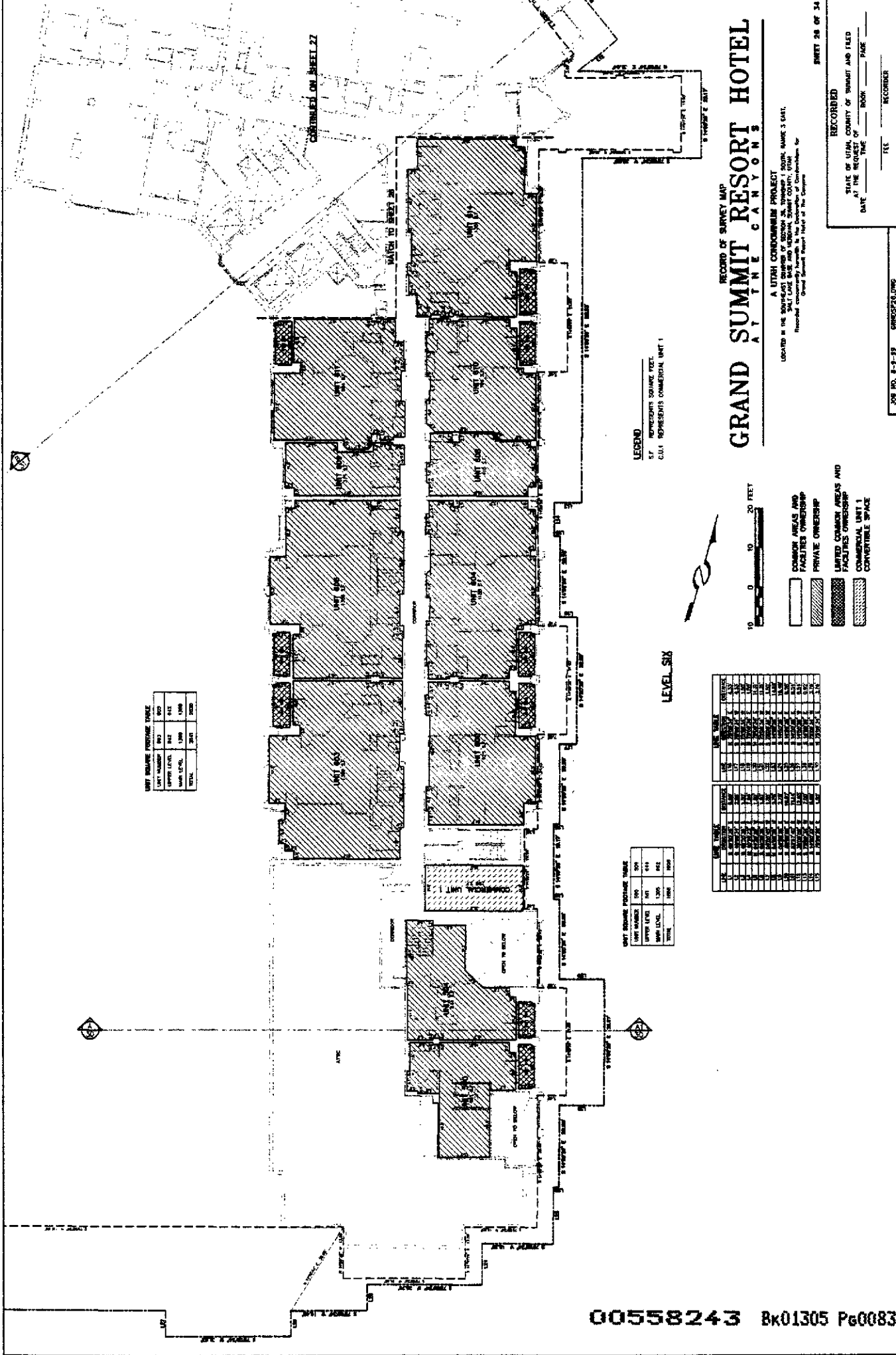
RECORD OF SURVEY MAP
GRAND SUMMIT RESORT HOTEL
 A UTAH CONDOMINIUM PROJECT
 LOCATED IN THE SOUTHWEST QUARTER OF SECTION 26, TOWNSHIP 1 NORTH, RANGE 2 EAST,
 SALT LAKE BASIN AND UTAH COUNTY, UTAH
 Prepared and Recorded Pursuant to the Condominium Act of the State of Utah

SHEET 25 OF 34

RECORDED
 STATE OF UTAH, COUNTY OF SHARPS AND FRED
 AT THE REQUEST OF _____ PAGE _____
 DATE _____ TIME _____ BOOK _____
 FEE _____ RECORDED _____

JOB NO. S-1-88 GRAND SUMMIT HOTEL

00558243 Bk01305 Pg00838



RECORD OF SURVEY MAP
GRAND SUMMIT RESORT HOTEL
 A UTAH CONDOMINIUM PROJECT
 A UTAH CONDOMINIUM PROJECT
 LOCATED IN THE SOUTHWEST QUARTER OF SECTION 26, TOWNSHIP 1 NORTH, RANGE 3 EAST,
 SOUTHWEST CORNER OF THE 10TH MAIN STREET, SALT LAKE COUNTY, UTAH
 RECORDED CONCORDANCE NUMBER IS THE DEPARTMENT OF CONDOMINIUMS FOR
 GRAND SUMMIT RESORT HOTEL AT THE CORNER

SHEET 28 OF 34
 RECORDED
 STATE OF UTAH, COUNTY OF SUMMIT AND FILED
 AT THE REQUEST OF _____ PAGE _____
 DATE _____ TIME _____ BOOK _____
 _____ TELE _____ RECORDER _____

JOB NO. 8-2-89 SHEET 28 OF 34

LEGEND
 ST REPRESENTS SQUARE FEET.
 C.U.1 REPRESENTS COMMERCIAL UNIT 1

LEVEL SIX

10 0 10 20 FEET

COMMON AREAS AND FACILITIES OWNERSHIP
 PRIVATE OWNERSHIP
 LIMITED COMMON AREAS AND FACILITIES OWNERSHIP
 COMMERCIAL UNIT 1
 CONVERTIBLE SPACE

UNIT MEASURE FOOTING TABLE

UNIT NUMBER	ST	SQ
UPPER LEVEL	842	812
MAIN LEVEL	1,500	1,000
TOTAL	2,342	1,812

UNIT MEASURE FOOTING TABLE

UNIT NUMBER	ST	SQ
UPPER LEVEL	842	812
MAIN LEVEL	1,500	1,000
TOTAL	2,342	1,812

LEVEL SIX

UNIT NUMBER	ST	SQ
UPPER LEVEL	842	812
MAIN LEVEL	1,500	1,000
TOTAL	2,342	1,812

00558243 Bk01305 Pg00839

GRAND SUMMIT RESORT HOTEL AT THE CANYONS

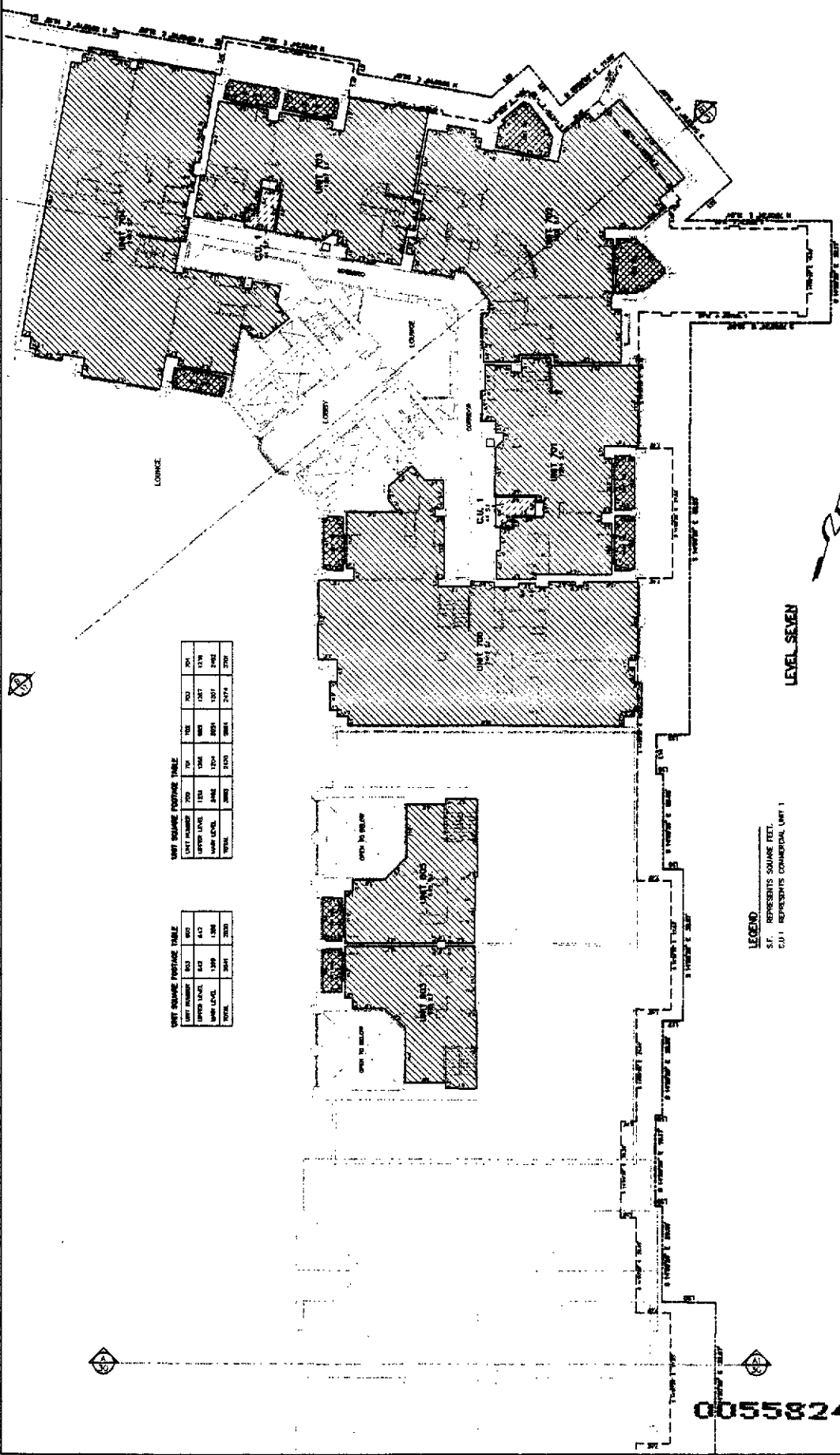
RECORD OF SURVEY MAP

A UTAH CONDOMINIUM PROJECT
LOCATED IN THE S&T LOTS 2016 AND 2017, TRACT 1, RANGE 3 EAST,
S&T LOTS 2018 AND 2019, TRACT 2, RANGE 3 EAST,
RECORDED IN DEED BOOK 10312, PAGE 1507
S&T LOTS 2020 AND 2021, TRACT 3, RANGE 3 EAST,
RECORDED IN DEED BOOK 10312, PAGE 1507
Grand Summit Resort Hotel, Inc.

SHEET 28 OF 34

RECORDED
STATE OF UTAH, COUNTY OF SUMMIT AND FILED
DATE _____ TIME _____ BOOK _____ PAGE _____
FEE _____
RECORDED

JOB NO. S-3-88 BRINDSPOR, UTAH



LEVEL SEVEN

UNIT SQUARE FOOTAGE TABLE

UNIT NUMBER	SQ. FT.	UNIT	SQ. FT.	UNIT	SQ. FT.
UNIT 201	1,200	UNIT 211	1,200	UNIT 221	1,200
UNIT 202	1,200	UNIT 212	1,200	UNIT 222	1,200
UNIT 203	1,200	UNIT 213	1,200	UNIT 223	1,200
UNIT 204	1,200	UNIT 214	1,200	UNIT 224	1,200
UNIT 205	1,200	UNIT 215	1,200	UNIT 225	1,200
UNIT 206	1,200	UNIT 216	1,200	UNIT 226	1,200
UNIT 207	1,200	UNIT 217	1,200	UNIT 227	1,200
UNIT 208	1,200	UNIT 218	1,200	UNIT 228	1,200
UNIT 209	1,200	UNIT 219	1,200	UNIT 229	1,200
UNIT 210	1,200	UNIT 220	1,200	UNIT 230	1,200
TOTAL	36,000				

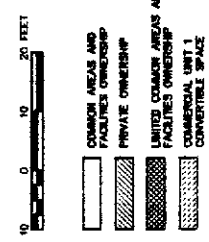
UNIT SQUARE FOOTAGE TABLE

UNIT NUMBER	SQ. FT.	UNIT	SQ. FT.	UNIT	SQ. FT.
UNIT 201	1,200	UNIT 211	1,200	UNIT 221	1,200
UNIT 202	1,200	UNIT 212	1,200	UNIT 222	1,200
UNIT 203	1,200	UNIT 213	1,200	UNIT 223	1,200
UNIT 204	1,200	UNIT 214	1,200	UNIT 224	1,200
UNIT 205	1,200	UNIT 215	1,200	UNIT 225	1,200
UNIT 206	1,200	UNIT 216	1,200	UNIT 226	1,200
UNIT 207	1,200	UNIT 217	1,200	UNIT 227	1,200
UNIT 208	1,200	UNIT 218	1,200	UNIT 228	1,200
UNIT 209	1,200	UNIT 219	1,200	UNIT 229	1,200
UNIT 210	1,200	UNIT 220	1,200	UNIT 230	1,200
TOTAL	36,000				

UNIT SQUARE FOOTAGE TABLE

UNIT NUMBER	SQ. FT.	UNIT	SQ. FT.	UNIT	SQ. FT.
UNIT 201	1,200	UNIT 211	1,200	UNIT 221	1,200
UNIT 202	1,200	UNIT 212	1,200	UNIT 222	1,200
UNIT 203	1,200	UNIT 213	1,200	UNIT 223	1,200
UNIT 204	1,200	UNIT 214	1,200	UNIT 224	1,200
UNIT 205	1,200	UNIT 215	1,200	UNIT 225	1,200
UNIT 206	1,200	UNIT 216	1,200	UNIT 226	1,200
UNIT 207	1,200	UNIT 217	1,200	UNIT 227	1,200
UNIT 208	1,200	UNIT 218	1,200	UNIT 228	1,200
UNIT 209	1,200	UNIT 219	1,200	UNIT 229	1,200
UNIT 210	1,200	UNIT 220	1,200	UNIT 230	1,200
TOTAL	36,000				

LEGEND
S.F. REPRESENTS SQUARE FEET.
C.O. I REPRESENTS COMMERCIAL UNIT 1



00558243 8x01305 Pg00841

GRAND SUMMIT RESORT HOTEL AT THE CANYONS

RECORD OF SURVEY MAP

A UTAH CONDOMINIUM PROJECT
LOCATED IN THE SOUTHWEST QUARTER OF SECTION 36, TOWNSHIP 1 NORTH, RANGE 3 EAST,
SALT LAKE COUNTY, UTAH

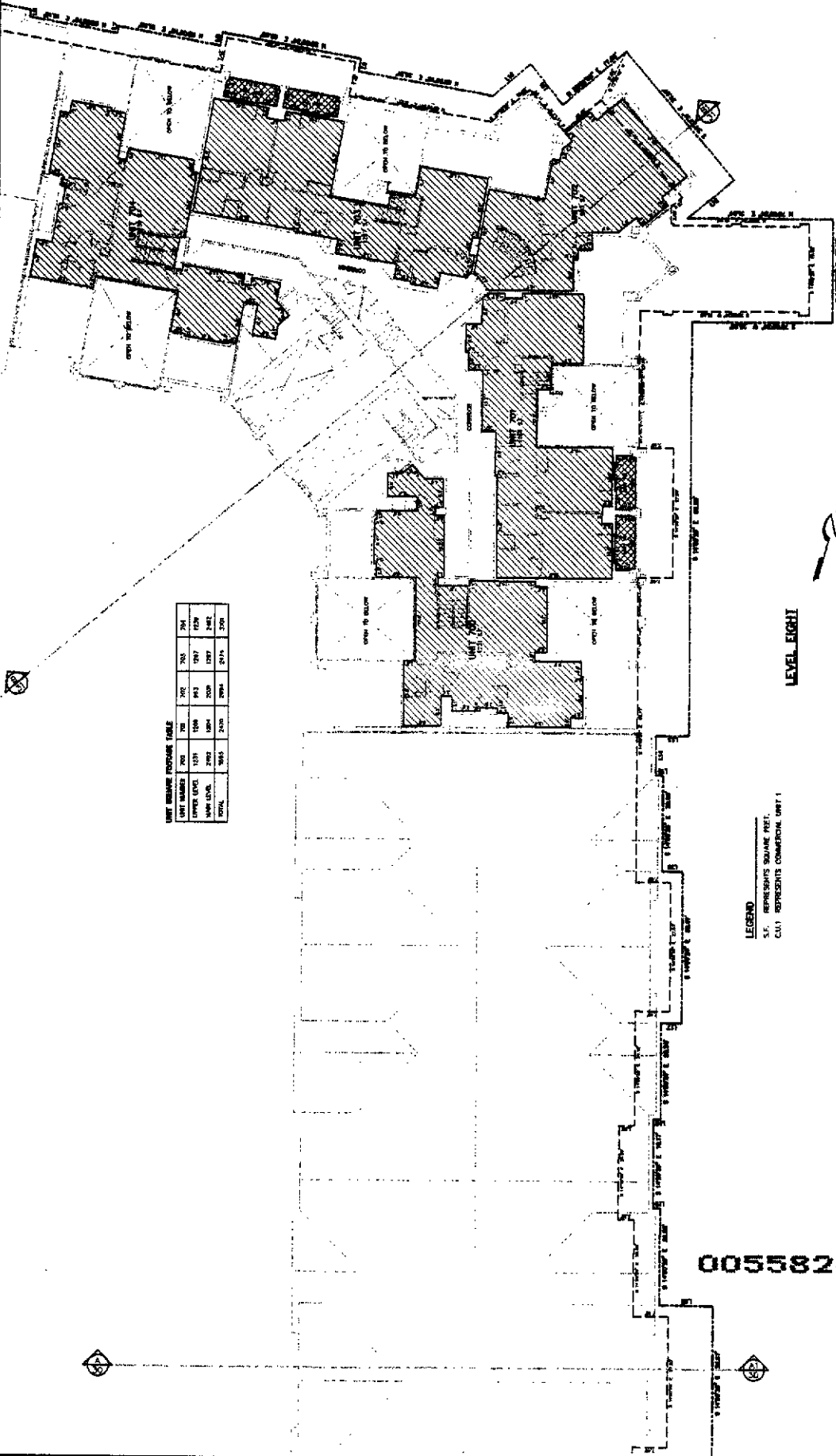
SHEET 28 OF 34

RECORDED

STATE OF UTAH, COUNTY OF SUMMIT AND FILED
AT THE REQUEST OF BOOK PAGE
DATE TIME

JOB NO. 8-7-99 CARRISP/D.I.M.H

FEE RECORDED



UNIT SQUARE FOOTAGE TABLE

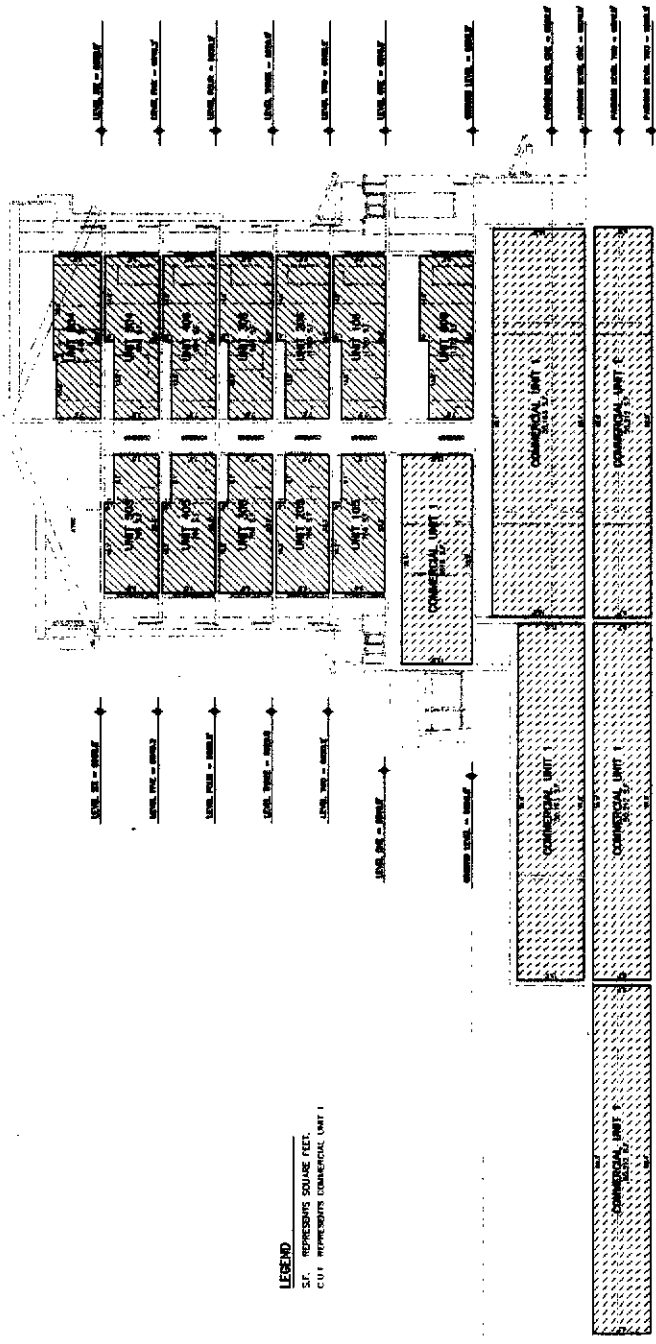
UNIT NUMBER	NO.	SQ. FT.	SQ. FT.	SQ. FT.
UNIT 2011	100	983	1297	1078
UNIT 2012	100	983	1297	1078
UNIT 2013	100	983	1297	1078
UNIT 2014	100	983	1297	1078
UNIT 2015	100	983	1297	1078
UNIT 2016	100	983	1297	1078
UNIT 2017	100	983	1297	1078
UNIT 2018	100	983	1297	1078
TOTAL		7864	10376	8624

LEGEND
S.F. REPRESENTS SQUARE FEET.
CUY REPRESENTS COMMON UNIT 1

LEVEL EIGHT

UNIT		COMMON AREA		FACILITY OWNERSHIP		CONVERTIBLE SPACE	
NO.	SQ. FT.	NO.	SQ. FT.	NO.	SQ. FT.	NO.	SQ. FT.
2011	983	100	10376	100	10376	100	10376
2012	983	100	10376	100	10376	100	10376
2013	983	100	10376	100	10376	100	10376
2014	983	100	10376	100	10376	100	10376
2015	983	100	10376	100	10376	100	10376
2016	983	100	10376	100	10376	100	10376
2017	983	100	10376	100	10376	100	10376
2018	983	100	10376	100	10376	100	10376
TOTAL	7864	1000	81400	1000	81400	1000	81400

00558243 Bk01305 Pg00842



LEGEND
 S.T. REPRESENTS SOURCE TIE.
 C.U. REPRESENTS COMMERCIAL UNIT 1.

SECTION A-A



- COMMON AREAS AND FACILITIES OWNERSHIP
- PRIVATE OWNERSHIP
- LIMITED COMMON AREAS AND FACILITIES OWNERSHIP
- COMMERCIAL UNIT 1
- COMMERCIAL SPACE

RECORD OF SURVEY MAP
GRAND SUMMIT RESORT HOTEL
 AT THE CANYONS

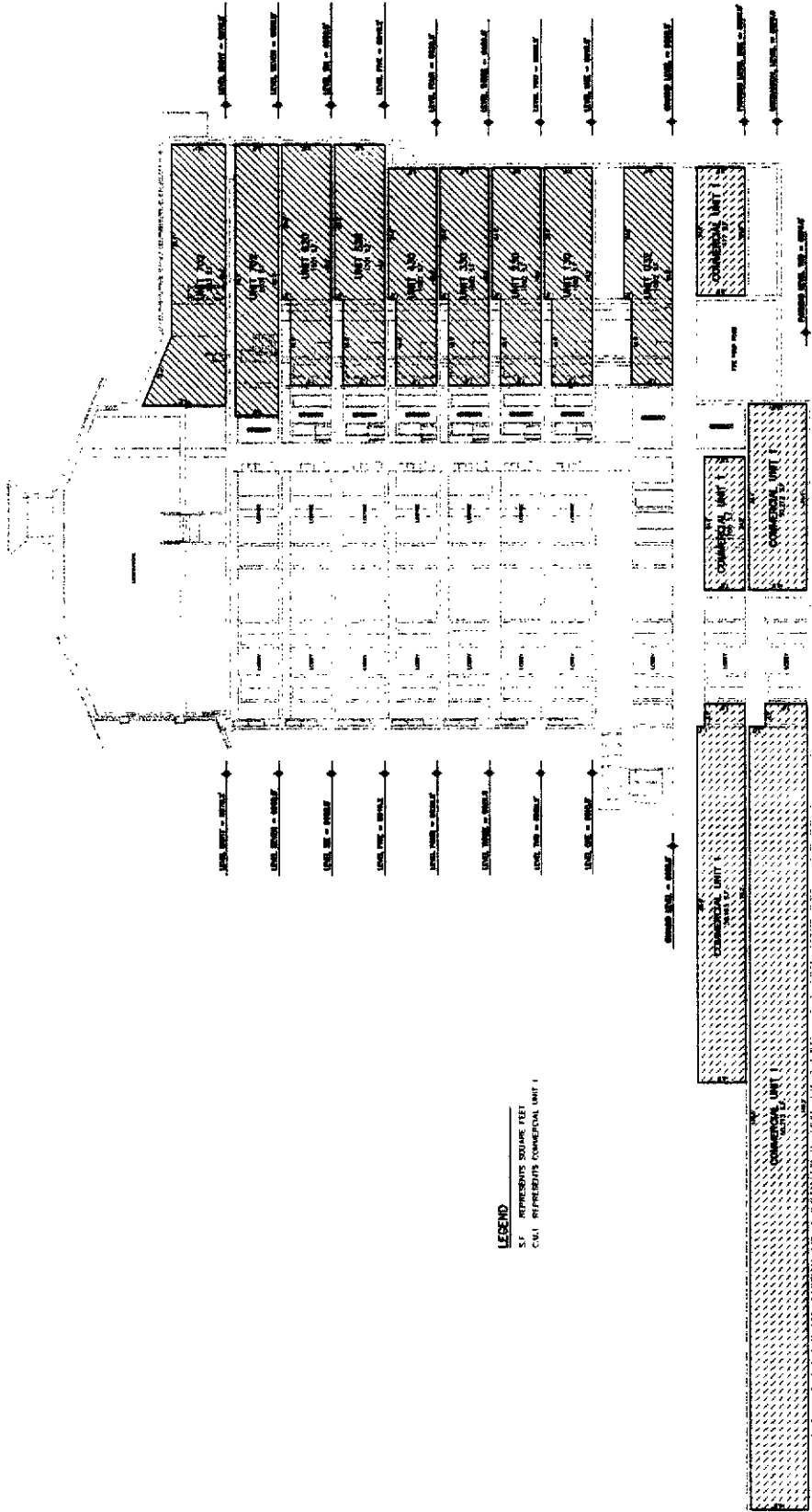
A UTAH CONDOMINIUM PROJECT
 LOCATED IN THE SOUTHWEST QUARTER OF SECTION 26, TOWNSHIP 3 NORTH, RANGE 3 EAST,
 COUNTY OF GARFIELD, STATE OF UTAH.
 Recorded Pursuant to Authority of the Department of Construction for
 Grand Summit Resort Hotel at the Canyons.

SHEET 36 OF 34

RECORDED
 STATE OF UTAH, COUNTY OF SUMMIT AND FILED
 AT THE REQUEST OF _____ PAGE _____
 DATE _____ FILE NUMBER _____ RECORD NUMBER _____

JOB NO. B-9-88 GARFIELD, UTAH

00558243 Bk01305 Pg00843



LEGEND
 SF REPRESENTS SQUARE FEET
 C.U.1 REPRESENTS COMMERCIAL UNIT 1

SECTION B-B1



- COMMON AREAS AND FACILITIES OWNERSHIP
- PRIVATE OWNERSHIP
- LIMITED COMMON AREAS AND FACILITIES OWNERSHIP
- COMMERCIAL UNIT 1
- CONVERTIBLE SPACE

GRAND SUMMIT RESORT HOTEL

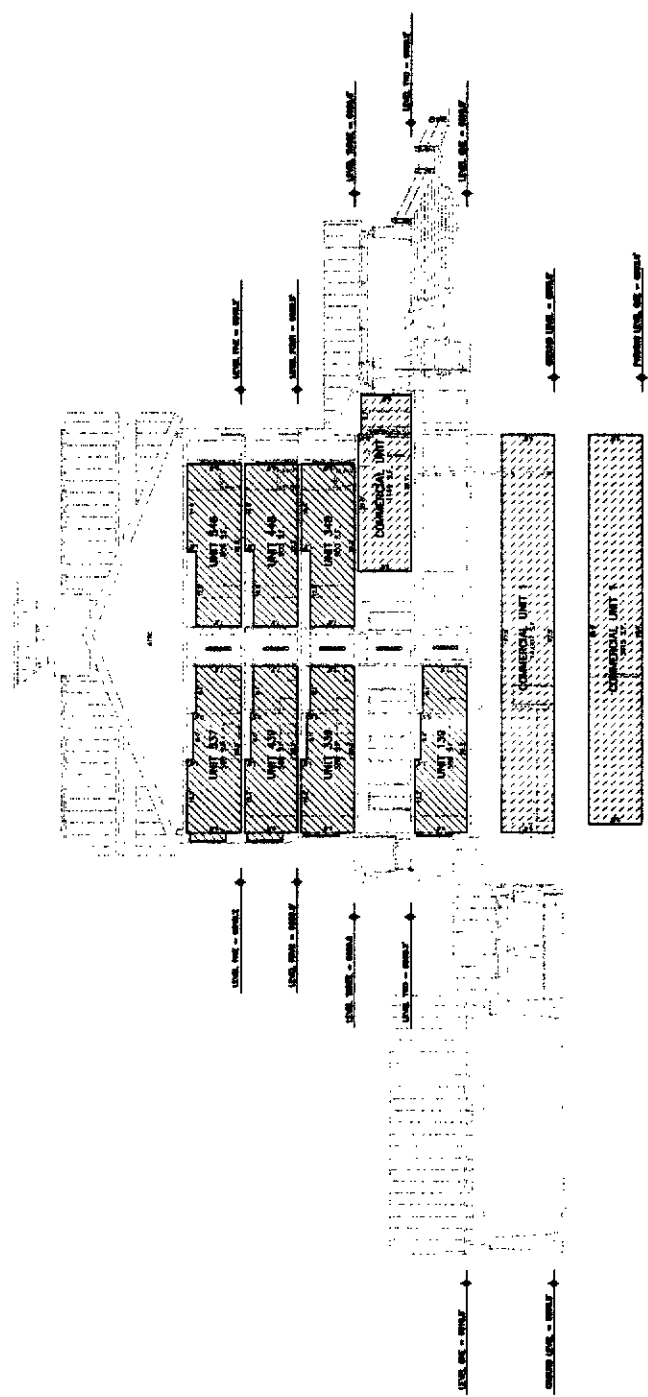
AT THE CANYONS

A UTAH CONDOMINIUM PROJECT
 LOCATED IN THE SOUTH SALT LAKE COUNTY, UTAH, RANGE 3 EAST.
 RECORDED PURSUANT TO THE UTAH CONDOMINIUM ACT, UTAH
 RECORDED PURSUANT TO THE UTAH CONDOMINIUM ACT, UTAH
 RECORDED PURSUANT TO THE UTAH CONDOMINIUM ACT, UTAH

SHEET 31 OF 34

RECORDED
 STATE OF UTAH, COUNTY OF SUMMIT AND FILED
 DATE _____ TIME _____ BOOK _____ PAGE _____
 TELE _____ RECORDER _____

JOB NO. 8-8-88 8808031.DWG



LEGEND
 S.F. REPRESENTS SQUARE FEET.
 C.U.1 REPRESENTS COMMERCIAL UNIT 1

SECTION C-C1



- COMMON AREAS AND FACILITIES OWNERSHIP
- PRIVATE OWNERSHIP
- LIMITED COMMON AREAS AND FACILITIES OWNERSHIP
- COMMERCIAL UNIT 1
- CONVERTIBLE SPACE

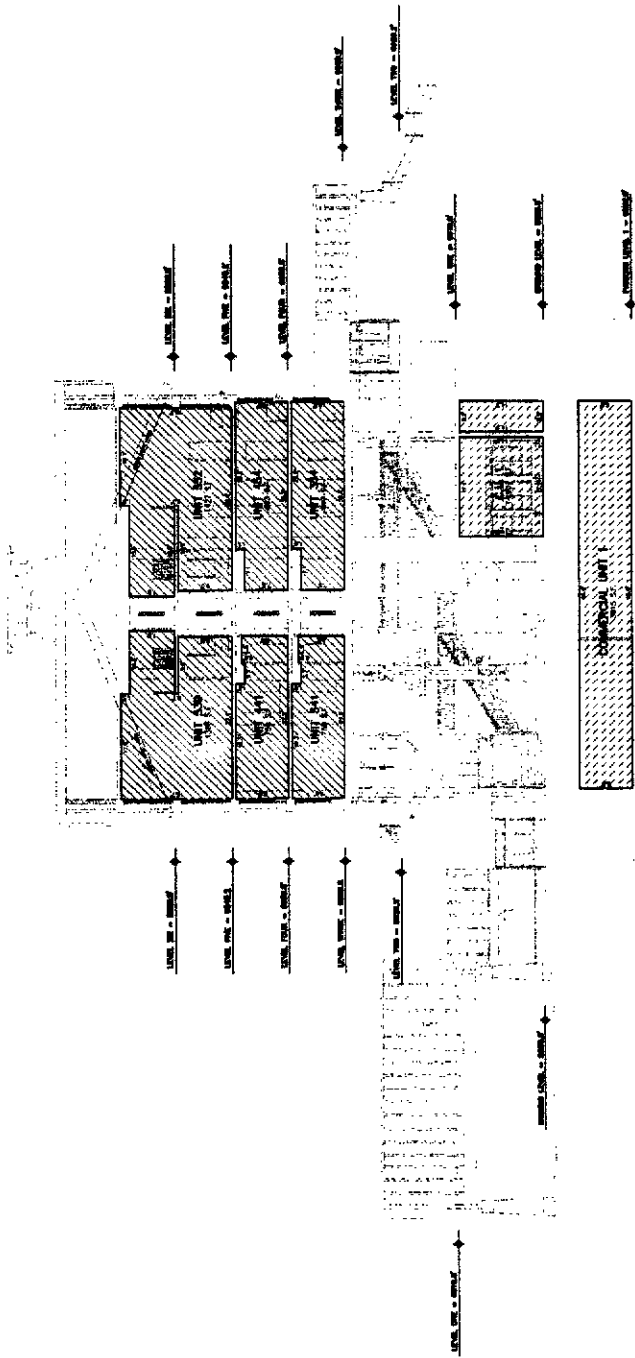
GRAND SUMMIT RESORT HOTEL
 AT THE CANYONS

A UTAH CONDOMINIUM PROJECT
 LOCATED IN THE 200-FOOT STRIP OF ZONING 20, JORDAN, 200N, RANGE 3 EAST,
 TOWNSHIP 33 NORTH, RANGE 3 EAST, COUNTY OF SUMMIT, UTAH
 Provided Pursuant to the Utah Condominium Act, Chapter 10, Utah Code, Annotated, 1993
 Grand Summit Resort Hotel at the Canyons

RECORDED
 STATE OF UTAH, COUNTY OF SUMMIT AND FILED
 DATE _____ TIME _____ BOOK _____ PAGE _____
 FEE _____ RECORDER _____

JOB NO. 8-8-99 GRNDR32.DWG

00558243 Bk01305 P600845



LEGEND
 S.F. REPRESENTS SQUARE FEET.
 C.U.F. REPRESENTS COMMERCIAL UNIT 1

SECTION D-D1



- COMMON AREAS AND FACILITIES OWNERSHIP
- PRIVATE OWNERSHIP
- LIMITED COMMON AREAS AND FACILITIES OWNERSHIP
- COMMERCIAL UNIT 1 CONVERTIBLE SPACE

RECORD OF SURVEY MAP
GRAND SUMMIT RESORT HOTEL
 A T I N E C A N Y O N S

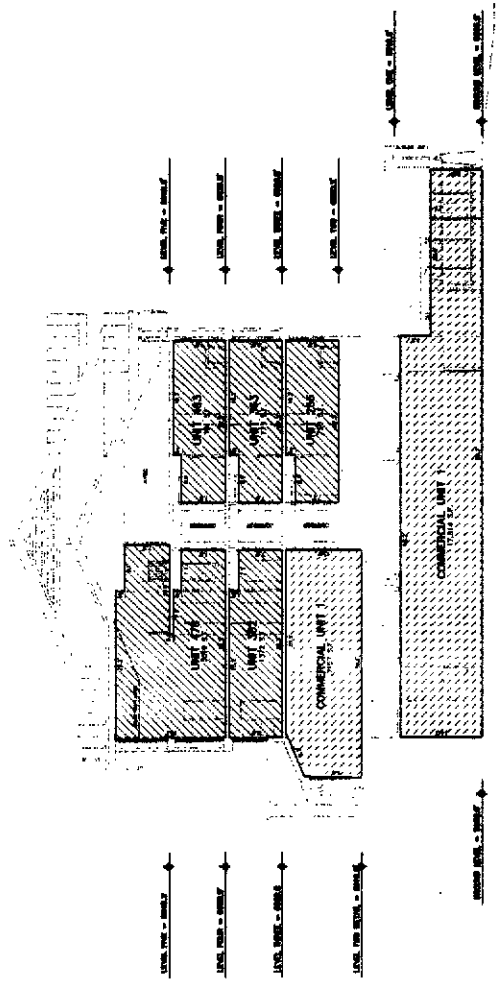
A UTAH CONDOMINIUM PROJECT
 LOCATED IN THE SOUTHWEST QUARTER OF SECTION 26, TOWNSHIP 1 NORTH, RANGE 3 EAST,
 AT THE REQUEST OF _____
 RECORDED IN ACCORDANCE WITH THE CONDOMINIUM ACT OF UTAH AS AMENDED BY
 HOUSE BILL 200, PASSED BY THE LEGISLATURE OF UTAH IN 1978.
 Grand Summit Hotel of The Canyons

SHEET 23 OF 24

RECORDED
 STATE OF UTAH, COUNTY OF SUMMIT AND FILED
 DATE: _____ TIME: _____ BOOK: _____ PAGE: _____
 TEL: _____ RECORDER: _____

JOB NO. 8-7-79 DR002311.DWG

00558243 Bx01305 Pg00846



LEGEND
 ST. REPRESENTS SQUARE FOOT
 C.U. REPRESENTS COMMERCIAL UNIT

SECTION E-E

RECORD OF SURVEY MAP
GRAND SUMMIT RESORT HOTEL
 AT THE CANYONS

A UTEN CONDOMINIUM PROJECT
 LOCATED IN THE CORNERS QUARTER OF SECTION 36, TOWNSHIP 1 NORTH, RANGE 3 EAST,
 SALT LAKE BASIN AND KANEVING, SUMMIT COUNTY, UTAH
 Prepared and submitted to the State of Utah for Recordation by
 [Name of Surveyor/Engineer]



- COMMERCIAL AREAS AND FACILITIES OWNERSHIP
- PRIVATE OWNERSHIP
- LIMITED COMMON AREAS AND FACILITIES OWNERSHIP
- COMMERCIAL UNIT 1 CONVERTIBLE SPACE

SHEET 34 OF 34

RECORDED
 STATE OF UTAH, COUNTY OF SUMMIT AND FILED
 DATE _____ BOOK _____ PAGE _____
 FILE _____ RECORDED _____

JOB NO. B-1-98 0900034.DWG

00558243 Bk01305 Pg00847

EXHIBIT D

Attached to and forming a part of
Declaration of Condominium,
Grand Summit Resort Hotel at The Canyons

USE PERIODS

**1/4 INTERVAL
CALENDAR
GROUP "I"**

	1999	2000	2001	2002
Week No.	Friday to Friday	Friday to Friday	Friday to Friday	Friday to Friday
1	Jan 8-Jan 15	Jan 21-Jan 28	Jan 26-Feb 2	Jan 4-Jan 11
2	Feb 5-Feb 12	Feb 18-Feb 25	Feb 23-Mar 2	Feb 1-Feb 8
3	Mar 5-Mar 12	Mar 17-Mar 24	Mar 23-Mar 30	Mar 1-Mar 8
4	Apr 2 -Apr 9	Apr 14-Apr 21	Apr 20-Apr 27	Mar 29-Apr 5
5	Apr 30-May 7	May 12-May 19	May 18-May 25	Apr 26-May 3
6	May 28-Jun 4	Jun 9-Jun 16	Jun 15-Jun 22	May 24-May 31
7	Jun 25-Jul 2	Jul 7-Jul 14	Jul 13-Jul 20	Jun 21-Jun 28
8	Jul 23-Jul 30	Aug 4-Aug 11	Aug 10-Aug 17	Jul 19-Jul 26
9	Aug 20-Aug 27	Sep 1-Sep 8	Sep 7-Sep 14	Aug 16-Aug 23
10	Sep 17-Sep 24	Sep 29-Oct 6	Oct 5-Oct 12	Sep 13-Sep 20
11	Oct 15-Oct 22	Oct 27-Nov 3	Nov 2-Nov 9	Oct 11-Oct 18
12	Nov 12-Nov 19	Nov 24-Dec 1	Nov 30-Dec 7	Nov 8-Nov 15
13	Dec 10-Dec 17	Dec 22-Dec 29		Dec 6-Dec 13
14		Dec 29-Jan 5		

**1/4 INTERVAL
CALENDAR
GROUP "II"**

	1999	2000	2001	2002
Week No.	Friday to Friday	Friday to Friday	Friday to Friday	Friday to Friday
1	Jan 15-Jan 22	Jan 28-Feb 4	Jan 5-Jan 12	Jan 11-Jan 18
2	Feb 12-Feb 19	Feb 25-Mar 3	Feb 2-Feb 9	Feb 8-Feb 15
3	Mar 12-Mar 19	Mar 24-Mar 31	Mar 2-Mar 9	Mar 8-Mar 15
4	Apr 9-Apr 16	Apr 21-Apr 28	Mar 30-Apr 6	Apr 5-Apr 12
5	May 7-May 14	May 19-May 26	Apr 27-May 4	May 3-May 10
6	Jun 4-Jun 11	Jun 16-Jun 23	May 25-Jun 1	May 31-Jun 7
7	Jul 2-Jul 9	Jul 14-Jul 21	Jun 22-Jun 29	Jun 28-Jul 5
8	Jul 30-Aug 6	Aug 11-Aug 18	Jul 20-Jul 27	Jul 26-Aug 2
9	Aug 27-Sep 3	Sep 8-Sep 15	Aug 17-Aug 24	Aug 23-Aug 30
10	Sep 24-Oct 1	Oct 6-Oct 13	Sep 14-Sep 21	Sep 20-Sep 27
11	Oct 22-Oct 29	Nov 3-Nov 10	Oct 12-Oct 19	Oct 18-Oct 25
12	Nov 19-Nov 26	Dec 1-Dec 8	Nov 9-Nov 16	Nov 15-Nov 22
13	Dec 24-Dec 31		Dec 7-Dec 14	Dec 13-Dec 20
14	Dec 31-Jan 7			

00558243 Bk01305 Pg00849

**1/4 INTERVAL
CALENDAR
GROUP "II"**

	1999	2000	2001	2002
Week No.	Friday to Friday	Friday to Friday	Friday to Friday	Friday to Friday
1	Jan 22-Jan 29	Jan 7-Jan 14	Jan 12-Jan 19	Jan 18-Jan 25
2	Feb 19-Feb 26	Feb 4-Feb 11	Feb 9-Feb 16	Feb 15-Feb 22
3	Mar 19-Mar 26	Mar 3-Mar 10	Mar 9-Mar 16	Mar 15-Mar 22
4	Apr 16-Apr 23	Mar 31-Apr 7	Apr 6-Apr 13	Apr 12-Apr 19
5	May 14-May 21	Apr 28-May 5	May 4-May 11	May 10-May 17
6	Jun 11-Jun 18	May 26-Jun 2	Jun 1-Jun 8	Jun 7-Jun 14
7	Jul 9-Jul 16	Jun 23-Jun 30	Jun 29-Jul 6	Jul 5-Jul 12
8	Aug 6-Aug 13	Jul 21-Jul 28	Jul 27-Aug 3	Aug 2-Aug 9
9	Sep 3-Sep 10	Aug 18-Aug 25	Aug 24-Aug 31	Aug 30-Sep 6
10	Oct 1-Oct 8	Sep 15-Sep 22	Sep 21-Sep 28	Sep 27-Oct 4
11	Oct 29-Nov 5	Oct 13-Oct 20	Oct 19-Oct 26	Oct 25-Nov 1
12	Nov 26-Dec 3	Nov 10-Nov 17	Nov 16-Nov 23	Nov 22-Nov 29
13	Dec 17-Dec 24	Dec 8-Dec 15	Dec 14-Dec 21	Dec 20-Dec 27
14				Dec 27-Jan 3

00558243 Bk01305 Pe00850

**1/4 INTERVAL
CALENDAR
GROUP "IV"**

	1999	2000	2001	2002
Week No.	Friday to Friday	Friday to Friday	Friday to Friday	Friday to Friday
1	Jan 01-Jan 08	Jan 14-Jan 21	Jan 19-Jan 26	Jan 25-Feb 1
2	Jan 29-Feb 05	Feb 11-Feb 18	Feb 16-Feb 23	Feb 22-Mar 1
3	Feb 26-Mar 05	Mar 10-Mar 17	Mar 16-Mar 23	Mar 22-Mar 29
4	Mar 26-Apr 02	Apr 07-Apr 14	Apr 13-Apr 20	Apr 19-Apr 26
5	Apr 23-Apr 30	May 05-May 12	May 11-May 18	May 17-May 24
6	May 21-May 28	Jun 02-Jun 09	Jun 08-Jun 15	Jun 14-Jun 21
7	Jun 18-Jun 25	Jun 30-Jul 07	Jul 06-Jul 13	Jul 12-Jul 19
8	Jul 16-Jul 23	Jul 28-Aug 04	Aug 03-Aug 10	Aug 09-Aug 16
9	Aug 13-Aug 20	Aug 25-Sep 01	Aug 31-Sep 7	Sep 06-Sep 13
10	Sep 10-Sep 17	Sep 22-Sep 29	Sep 28-Oct 5	Oct 04-Oct 11
11	Oct 08-Oct 15	Oct 20-Oct 27	Oct 26-Nov 2	Nov 01-Nov 08
12	Nov 05-Nov 12	Nov 17-Nov 24	Nov 23-Nov 30	Nov 29-Dec 06
13	Dec 03-Dec 10	Dec 15-Dec 22	Dec 21-Dec 28	
14			Dec 28-Jan 4	

00558243 Bx01305 Pg00851

EXHIBIT E

Attached to and forming a part of
Declaration of Condominium,
Grand Summit Resort Hotel at The Canyons

BYLAWS

00558243 Bk01305 Pg00852

BYLAWS

**THE CANYONS GRAND SUMMIT RESORT HOTEL
OWNERS ASSOCIATION, INC.**

The Canyons, Utah

These Bylaws have been adopted this _____ day of _____, 1999, by the persons constituting all of the members of the first Executive Board of The Canyons Grand Summit Resort Hotel Owners Association, Inc., a Utah nonprofit corporation (the "Association").

**ARTICLE 1
INTRODUCTORY PROVISIONS**

Section 1.1 **Applicability.** These Bylaws ("Bylaws") shall relate solely to the property called Grand Summit Resort Hotel located at The Canyons, Summit County, Utah (the "Property"), more fully described in the Declaration of Condominium for Grand Summit Resort Hotel at The Canyons, dated December ____, 1999 (the "Declaration"), and the Record of Survey Map for the Grand Summit Resort Hotel at The Canyons (the "Map"), collectively recorded in the office of the County Recorder for Summit County, Utah, as the same may be amended from time to time.

Section 1.2 **Definitions.** The Capitalized terms used herein without definition shall have the same definitions as such terms have in the Declaration and the Utah Condominium Ownership Act, Utah Code Annotated Section 57-8-1 et seq. (the "Act"). Unless otherwise provided in the Act, in the event of inconsistencies in definitions between the Act and the Declaration, the Declaration shall control.

Section 1.3 **Compliance.** Pursuant to the provisions of the Act, every Owner and Quartershare Owner and all persons entitled to occupy a Unit shall comply with these Bylaws.

Section 1.4 **Office.** The office of the Condominium Project, the Association, and the Executive Board shall be located at the Property or at such other place as may be designated from time to time by the Executive Board.

Section 1.5 **Incorporation of Statutory Law.** Except as expressly provided herein or in the Declaration or the Act, the Association shall be governed by the provisions of any applicable statute of the State of Utah.

ARTICLE 2
THE ASSOCIATION **00558243 Bk01305 Pg00853**

Section 2.1 **Membership.** The Association is a Utah non-profit corporation, all the members of which are the Quartershare Owners and the Owner of the Commercial Unit in the Property (the "Unit Owners"). The Declarant, being the initial owner of all Units, initially shall constitute all of the members of the Association. A person shall automatically become a member

of the Association at the time he or she acquires legal title to a Unit or Quartershare Unit, and shall continue to be a member so long as he or she continues to hold title to such Unit or Quartershare Unit. A Unit Owner or Quartershare Unit Owner (hereinafter "Unit Owner") shall not be permitted to resign from membership in the Association prior to the time when that Owner transfers title to his or her Unit to another. No membership may be transferred in any way except as appurtenant to the transfer of title to the Unit to which that membership pertains. Transfer of membership shall be automatic upon transfer of title, but the Association may treat the prior Unit Owner as the member for all purposes until satisfactory evidence of the recording of the instrument transferring title shall be presented to the Secretary of the Executive Board. The date of recordation of an instrument of conveyance in the Office of the Recorder for Summit County shall be determinative of all disputes concerning the date of transfer of title to any Unit or Units. A mortgage conveyance of a Unit, however, shall not operate to transfer membership until the mortgage is foreclosed or the Unit sold in lieu of foreclosure.

Section 2.2 Meetings. Meetings of the Association shall be conducted in accordance with the following:

(a) Annual Meetings.

(i) Unit Owners shall hold Annual Meetings for the purposes stated in Section 2.2. (a) (ii) hereof (the "Annual Meetings"). The first meeting of the Association members shall be held within (6) six months after the closing of the sale of the first Quartershare Estate sold in the Condominium Project, unless such date shall be a legal or religious holiday, in which event the meeting shall be held on the following day. Thereafter, there shall be an Annual Meeting at a reasonable place in the Condominium Project or at a meeting place as close thereto as reasonably possible, and at a reasonable time as may be designated by written notice by the Executive Board.

(ii) The purpose of the Annual Meetings of the Association shall be to elect the members of the Executive Board unless such action is being taken pursuant to the provisions of Section 2.2(g) hereof or Section 3.5 hereof, and to conduct such other business as may be required or permitted by law, the Declaration, or these Bylaws to be done by a vote of Unit Owners. The Treasurer of the Executive Board shall present at each Annual Meeting a financial report of the receipts and Common Expenses for the immediately preceding fiscal year of the Association, itemized receipts and expenditures, and any changes expected for the present fiscal year. A copy of such financial report shall be sent to each Unit Owner not less than five (5) days prior to the Annual Meeting.

(b) Special Meetings.

(i) The President shall call a special meeting of the Association if so directed by resolution of the Executive Board or upon petition signed and presented to the Secretary by Unit Owners entitled to cast at least twenty percent (20%) of the votes in the Association. The notice of any special meeting shall state the time, place, and purpose thereof. Such meetings shall be held within forty-five (45) days after receipt by the President of said resolution or petition; provided, however, if the purpose includes the consideration of the rejection of a capital expenditure pursuant to Section 5.3 hereof, such meeting shall be held within fifteen (15) days

after receipt by the President of said resolution of petition. No business shall be transacted at a special meeting except as stated in the notice.

(ii) Within sixty (60) days immediately preceding the date by which all members of the Executive Board must resign pursuant to Section 12.1(b) (iii) of the Declaration, a special meeting of the Association shall be held at which all of the initial members of the Executive Board shall resign and the Unit Owners, including the Declarant if the Declarant owns one or more Units or Quartershare Units, shall thereupon elect a Board of seven (7) members, all of whom shall be Unit Owners or if the Unit Owner is an entity or an association, one of its principals, officers, or agents, two (2) of whom shall be elected for a term of one (1) year, two (2) of whom shall be elected for a term of two (2) years, and three (3) of whom shall be elected for a term of three (3) years. Quartershare Owners shall be entitled to vote as a class to elect five (5) "residential members" and the Owner or Owners of the Commercial Unit shall be entitled to cast votes as a class to elect two (2) "commercial members." Members elected shall be designated as either a "commercial member" of the Executive Board or as a "residential member" of the Executive Board. The order of election shall be as follows:

First member:	one year term:	commercial
Second member:	one year term:	residential
Third member:	two year term:	commercial
Fourth member:	two year term:	residential
Fifth member:	three year term:	residential
Sixth member:	three year term:	residential
Seventh member:	three year term:	residential

Thereafter, the members of the Executive Board shall be elected, by class, as the terms of the members expire, for terms of three (3) years each.

(c) Notice. Notices to Unit Owners of meetings of the Association or meetings of the Executive Board which Unit Owners who are not Executive Board members are entitled or invited to attend pursuant to Section 3.3(e) hereof shall be delivered either by hand or by prepaid mail to the mailing address of each Unit or to another mailing address designated in writing by the Unit Owner to the Executive Board. If a notice sent to Unit Owners pursuant to the foregoing sentence includes an item on the proposed agenda that would require the approval of Eligible Mortgage Holders pursuant to Section 8.2 of the Declaration, a copy of such notice shall also be sent to all Eligible Mortgage Holders. All such notices shall be delivered to all Unit Owners (and Eligible Mortgage Holders, if applicable) not less than ten (10) nor more than fifty (50) days in advance of the date of the meeting to which the notice relates and shall state the date, time, and place of the meeting and the items on the agenda, including the general nature of any proposed amendment to the Declaration or Bylaws. The Secretary of the Executive Board shall cause all such notices to be delivered as aforesaid. Notice sent by mail shall be deemed to have been delivered on the second day after the date of mailing, in the case of mailed notices, or the date of deposit in the Unit Owner's (or if applicable, in the Eligible Mortgage Holder's) mailbox, in the case of hand delivery. No subject may be dealt with at any Annual Meeting or Special Meeting of the Association unless the notice for such meeting stated that such subject would be discussed at such meeting.

(d) **Quorum.** Except as set forth below, at all meetings of the Association, the presence in person or by proxy of Unit Owners entitled to cast twenty percent (20%) or more of the votes in the Association at the commencement of a meeting shall constitute a quorum. If a quorum is not present, Unit Owners entitled to cast a majority of the votes represented at such meeting may adjourn the meeting to a time not less than forty-eight (48) hours after the time for which the original meeting was called. If a meeting is adjourned, the quorum at such second meeting shall be deemed present throughout any meeting of the Association if Unit Owners entitled to cast twenty percent (20%) or more of the votes in the Association are present in person or by proxy at the beginning of the meeting.

(e) **Voting.** Voting at all meetings of the Association shall be on the basis provided in Exhibit C attached to the Declaration. Votes shall be cast only in accordance with Section 5.6 of the Declaration. Subject to the requirements of the Act, wherever the approval or disapproval of a Unit Owner is required by the Act, the Declaration, or these Bylaws, such approval or disapproval shall be made only by the person who would be entitled to cast the vote of such Unit at any meeting of the Association. Except with respect to the election of members of the Executive Board and except where a greater number is required by the Act, the Declaration, or these Bylaws, the vote of more than fifty percent (50%) of the aggregate votes in the Association that are entitled to be cast by the Unit Owners present and voting in person or by proxy at a duly convened meeting at which a quorum is present is required to adopt decisions at such meeting of the Association. In all elections for Executive Board members, each Unit Owner, by class, shall be entitled to cast for each vacancy to be filled at such election the number of votes allocated to the Unit or Quartershare Units owned by such Unit Owner as provided in Exhibit C of the Declaration. Those candidates for election receiving the greatest number of votes cast in such elections shall be elected. If the Declarant owns or holds title to one or more Units or Quartershare Units, the Declarant shall have the right at any meeting of the Association to cast the votes to which such Unit or Quartershare Units are entitled. No votes allocated to a Unit or Quartershare Unit owned by the Association may be cast. There shall be no cumulative voting or splitting of votes.

(f) **Proxies.** A vote may be cast in person or by proxy by the person entitled to cast votes with respect to a Unit pursuant to Section 5.6 of the Declaration. Such proxy may be granted by an Owner only in favor or another Owner, the holder of a mortgage on a Unit, or the Declarant. Proxies shall be duly executed in writing, shall be valid only for the particular meeting designated therein, and must be filed with the Secretary before the appointed time of the meeting. Such proxy shall be deemed revoked only by actual receipt by the person presiding over the meeting of written notice of revocation from the grantor of the proxy. No proxy shall be valid for a period in excess of one year after the execution thereof. A proxy is void if it is not dated or purports to be revocable without notice.

(g) **Actions of Association without a Meeting.** Any action required or permitted to be taken by a vote of the Association may be taken without a meeting if all Unit Owners shall individually or collectively consent in writing to such action. Any such written consent shall be filed with the proceedings of the Association.

(h) **Conduct of Meetings.** The President (or in the President's absence, the Vice President) shall preside over all meetings of the Association, and the Secretary shall keep

the minutes of the meeting and record in a Minute Book all resolutions adopted at the meeting as well as keep a record of all transactions occurring at the meeting. The President may appoint a person to serve as parliamentarian at any meeting of the Association. The then current edition of Robert's Rules of Order shall govern the conduct of all meetings of the Association when not in conflict with the Declaration, these Bylaws, or the Act. All votes shall be tallied by tellers appointed by the President.

Section 2.3 Copies of Condominium Documents. The Association shall have current copies of the Declaration, these Bylaws, the Rules and Regulations, and any other rules concerning the condominium as well as its own books, records, and financial statements available for inspection by Unit Owners or by holders, insurers, and guarantors of first mortgages secured by Units. These Condominium Documents shall be available during normal business hours.

ARTICLE 3 EXECUTIVE BOARD

Section 3.1 Composition. The affairs of the Association shall be governed by the Executive Board. The Executive Board shall consist of seven (7) natural individuals. The initial Executive Board shall be appointed, removed and replaced by the Declarant in accordance with Section 12.1(a) of the Declaration. Thereafter, the Members of the Executive Board shall be elected pursuant to Section 12.1(b) of the Declaration. If the Unit Owner is an entity or an association, one, and only one, of its principals, officers, or agents so designated by such entity or association, except as provided herein. After Declarant is no longer able to designate the Executive Board, Quartershare Owners shall be entitled to cast votes, as a class, to elect five (5) "residential members" and the commercial unit owners shall be entitled to cast votes as a class to elect two (2) "commercial members." Commercial unit owners shall be entitled to elect two (2) members to the Executive Board, both of whom may be principals, officers, or agents of the owner of the Commercial Unit. Members elected shall be designated as either a "commercial member" of the Executive Board or as a "residential member" of the Executive Board. The members of the Executive Board shall be elected, by class, as the terms of the members expire, for terms of three (3) years each, subject to the provisions of Section 12.1 (b) of the Declaration.

Section 3.2 Election and Term of Office.

(a) At the Annual Meeting of the Association, subject to Section 12.1 of the Declaration, the election of members of the Executive Board shall be held. The term of office of any Executive Board member to be elected (except as set forth in Section 12.1 of the Declaration and Section 3.5. hereof) shall be fixed at three (3) years. The members of the Executive Board shall hold office until the earlier to occur of the election of their respective successors or their death, adjudication of incompetency, removal, or resignation. An Executive Board member may serve an unlimited number of terms, whether or not consecutive.

(b) Persons qualified to be members of the Executive Board may be nominated for election only as follows:

(i) Any Unit Owner may submit to the Secretary at least 30 days before the meeting at which the election is to be held a nominating petition signed by Unit Owners owning at least two Units in the aggregate, together with the statement that the person nominated is willing to serve on the Executive Board and a biographical sketch of the nominee. Quartershare Owners may only nominate "residential members" of the Board and the Owner or Owners of the Commercial Unit may only nominate "commercial members" of the Board. The Secretary shall mail or hand deliver the submitted items to every Unit Owner together with the notice of such meeting; and

(ii) Nominations, by class, may be submitted from the floor at a meeting at which the election is held for each vacancy on the Executive Board for which no more than one person has been nominated by petition.

Section 3.3 Meetings. Meetings of the Executive Board shall be conducted in accordance with the following:

(a) Time and Location. The Executive Board shall hold an annual meeting within ten days following the Annual meeting of the Association for the purpose of electing officers, as more fully set forth in Article 4 hereof, and for any other purpose which may be required or permitted by law, the Declaration, or these Bylaws to be done by a vote of the Executive Board. The Executive Board shall hold meetings at the call of the President or upon request to the President of the Executive Board by at least one-third (1/3) of the members of the Executive Board; provided, however, that:

(i) In any event, the Executive Board shall meet at least three (3) times each fiscal year (in addition to the annual meeting of the Executive Board), unless all members of the Executive Board shall waive such requirements as to a particular meeting or meetings;

(ii) The first such Executive Board meeting shall be held promptly after the date on which the Declaration is recorded;

(iii) There shall be a meeting of the Executive Board no later than the second full calendar week of the eleventh month of each fiscal year for the purpose of adopting the budget of the Association for the next following fiscal year of the Association;

(iv) The President shall call any Executive Board meeting requests by one-third (1/3) of the members of the Executive Board for date occurring not less than five (5) nor more than twenty (20) days after receipt of such request; and

(v) The President shall designate the time and location of Executive Board meetings. No business shall be transacted at Executive Board meetings other than as specified in the notice thereof.

(b) Notice. Not less than forty-eight (48) hours prior to the time of any Executive Board meeting, a written notice stating the date, time, and place of such meeting shall be delivered, either by hand or mail or telegram, to each Executive Board member at the address given to the Executive Board by such Executive Board member for such purpose. Any Executive Board member may waive notice of a meeting or consent to any action of the

Executive Board without a meeting. An Executive Board member's attendance at a meeting shall constitute his waiver of notice of such meeting.

(c) Quorum of the Executive Board. At all meetings of the Executive Board a majority of the members shall constitute a quorum for the transaction of business, and the votes of a majority of the members present at a meeting at which a quorum is present shall constitute a decision of the Executive Board. If at any meeting of the Executive Board there shall be less than a quorum present, a majority of those present may adjourn the meeting from time to time. At any such adjourned meeting at which a quorum is present, any business which might have been transacted at the meeting originally called may be transacted without further notice. One or more members of the Executive Board may participate in and be counted for quorum purposes at any meetings by means of conference telephone or similar communications equipment so long as such equipment allows all persons participating in the meeting to hear each other.

(d) Voting. Each Executive Board member shall be entitled to cast one vote. A vote of the majority of the members of the Executive Board present at any meeting at which a quorum is present shall bind the Executive Board for all purposes unless otherwise provided in the Declaration or these Bylaws.

(e) Organization. Executive Board meetings may be held under such reasonable rules consistent with these Bylaws as the Executive Board may determine. The Executive Board is hereby entitled to promulgate such rules. Except for the meeting to approve the budget of the Association referred to in Section 3.3(a)(3) of these Bylaws, Unit Owners who are not Executive Board members shall have no right to attend Executive Board meetings but the Executive Board may, in its sole discretion, elect to allow such Unit Owners to attend a particular meeting or meetings. If the Executive Board does elect to allow Unit Owners who are not Executive Board members to attend a particular meeting or meetings, the Secretary of the Executive Board shall give prior notice, in the manner provided in Section 2.2(c) hereof, to all Unit Owners of each meeting at which Unit Owners are entitled or invited to be present; provided, however, that the failure to give such notice shall neither invalidate any actions taken by the Executive Board at such meeting nor impose any liability on the Executive Board or its officers and/or members for the failure to give such notice. All Unit Owners shall have the right to attend and be heard, but not the right to vote, at the Executive Board meeting at which the fiscal year budget of the Association shall be presented to the Executive Board for adoption. The Secretary of the Executive Board shall give Unit Owners notice of such meeting, accompanied by a copy of the proposed budget, in the manner provided in Section 2.2(c) hereof.

(f) Conduct of Meetings. The President, or in the President's absence the Vice President, shall preside over all meetings of the Executive Board and the Secretary shall keep a Minute Book of the Executive Board meetings, recording therein all resolutions adopted by the Executive Board and a record of all transactions and proceedings occurring at such meetings. The then current edition of Robert's Rules of Order shall govern the conduct of the meeting of the Executive Board if and to the extent such Rules are not in conflict with the Declaration, these Bylaws, or the Act.

(g) Action without a Meeting. Any action by the Executive Board required or permitted to be taken at any meeting may be taken without a meeting if all of the members of the

Executive Board shall individually or collectively consent in writing to such action. Any such written consent shall be filed with the minutes of the proceedings of the Executive Board.

Section 3.4 Resignation and Removal. Except with respect to members designated by Declarant, at any regular or special meeting of the Association duly called any one or more of the members of the Executive Board may be removed with or without cause by Unit Owners entitled to cast a majority of all votes in the Association and a successor may then and there be elected to fill the vacancy thus created; provided, however, that Quartershare Owners may only cast votes to remove "residential members" of the Board and the Owner or Owners of the Commercial Unit may only cast votes to remove "commercial members" of the Board. Any Unit Owner proposing removal of a Board Member shall give notice thereof to the Secretary. Any member whose removal has been proposed by a Unit Owner shall be given at least ten (10) days notice by the Secretary of the time, place, and purpose of the meeting. A member of the Executive Board may resign at any time and shall be deemed to have resigned upon transfer of his title to his Unit. The Declarant shall have the right to remove and replace any and all members appointed by the Declarant at any time and from time to time until the required resignation date specified in Section 12.1(b) of the Declaration.

Section 3.5 Vacancies. Any vacancy or vacancies on the Executive Board, whether caused by resignation, removal, death, adjudication of incompetency, or an increase in size of the Executive Board, shall be filled by the Executive Board, by class, with an interim appointee who shall serve for the unexpired term of the member such appointee is replacing; provided, however, that the Declarant shall have the right to fill any vacancy created by the resignation, death, or adjudication of incompetency of a member who had been appointed by the Declarant and had not been elected by the Unit Owners. If the vacancy results from removal by the Association, the election of a new member or members may be held at the same meeting where such removal takes place and notice of an election for removal shall be caused. The vote of more than fifty (50%) percent of the votes of the Unit Owners present at such meeting in person or by proxy shall cause the postponement of the election to a later date, but if such vacancy is not filled within sixty (60) days after it occurs, the Executive Board shall promptly thereafter elect a replacement.

Section 3.6 Compensation. No member of the Executive Board shall receive compensation for performing his duties as a member of the Executive Board unless such compensation is expressly authorized or approved at any Annual or Special Meeting of the Association.

Section 3.7 Validity of Contracts with Interested Executive Board Members. No contract or other transaction between the Association and one or more of its Executive Board members or between the Association and any corporation, firm, or association in which one or more of the Executive Board members are directors or officers, or are financially interested, shall be void or voidable because such Executive Board member or members are present at any meeting of the Executive Board which authorized or approved the contract or transaction or because his or their votes are counted, if the circumstances specified in either of the following subparagraphs exists:

(a) The fact that an Executive Board member is also such a director or officer or has such financial interest is disclosed or known to the Executive Board and is noted in the minutes thereof, and the Executive Board authorizes, approves, or ratifies the contract or transaction in good faith by a vote sufficient for the purpose without counting the vote or votes of such Executive Board member or members; or

(b) The contract or transaction is made in good faith and is not unconscionable to the Association at the time it is authorized, approved, or ratified.

Section 3.8 Inclusion of Interested Executive Board Members in a Quorum. Any Executive Board member holding such director or officer position or having such financial interest in another corporation, firm, or association may be counted in determining the presence of a quorum at a meeting of the Executive Board or a committee thereof which authorizes, approves, or ratifies a contract or transaction of the type described in Section 3.7 hereof.

Section 3.9 Powers of the Executive Board.

(a) Enumeration. The Executive Board shall have all of the powers and duties granted by the Act and the laws governing unincorporated associations or both.

(b) Limitation. Nothing in this Section or elsewhere in these Bylaws shall be considered to grant to the Executive Board or to the officers of the Association any powers or duties which, by law, are possessed by Unit Owners. Unless otherwise provided herein or in the Declaration, the Executive Board shall comply with the instructions of the Unit Owners as expressed in a resolution duly adopted at any Annual or Special Meeting of the Association.

(c) Delegation of Powers; Managing Agent. The Executive Board may employ for the Condominium Project a managing agent at a compensation established by the Executive Board. The managing agent shall perform such duties and services as the Executive Board shall authorize, including, but not limited to, all of the duties listed in the Act, the Declaration, and these Bylaws; provided, however, where a managing agent does not have the power to act under the Act, the Declaration, or these Bylaws, the managing agent may act as an advisor or in an advisory capacity to the Executive Board. The Executive Board may delegate to the managing agent all of the powers granted to the Executive Board by the Act, the Declaration, and these Bylaws other than the following powers: (i) to adopt an annual budget and any amendment thereto or to assess Common Expenses; (ii) to adopt, repeal, or amend rules and regulations; (iii) to designate signatories on Association bank accounts; (iv) to borrow money on behalf of the Association; (v) to acquire mortgages on Units; and (vi) to assign Common Elements as Limited Common Elements. Any contract with the managing agent must provide that it shall be cancellable by either party without cause and without a termination fee upon not less than thirty (30) days or more than ninety (90) days written notice and shall be cancellable by the Executive Board with cause upon not less than thirty (30) days written notice. Any such contract negotiated by the Declarant shall not exceed one year but may be renewed upon consent of the Association.

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ARTICLE 4
OFFICERS

Section 4.1 **Election**. At the first meeting of the Executive Board and at every annual meeting of the Executive Board thereafter, the Executive Board members, if a quorum is present, shall elect officers of the Association for the following year, such officers to serve for a one-year term and until their respective successors are elected. The officers to be elected are: President, Vice President, Secretary, Treasurer, and such other officers as the Executive Board shall determine. Each officer may serve an unlimited number of terms so long as such member or officer continues to be re-elected to the Executive Board. Any member may hold two offices simultaneously, except that the President shall not hold any other office.

Section 4.2 **Duties**. The duties of the officers shall be as follows:

(a) **President**. The President shall be the chief executive officer of the Association and the chairperson of the Executive Board. The President shall be responsible for implementing the decisions of the Executive Board and in that capacity shall direct, supervise, coordinate, and have general control over the affairs of the Association and the Executive Board, subject to the limitations of the laws of the State of Utah, the Condominium Documents, and the actions of the Executive Board. The President shall have the power to sign checks and other documents on behalf of the Association and the Executive Board, or both, with or without the signatures of any other officers as may be determined by the Executive Board. The President shall preside at all meetings of either body at which he or she is in attendance and shall be a member of all committees. If the President and the Vice President are absent from such meetings the senior officer of the Association present at such meetings shall preside, and in the absence of any officer, the body holding the meeting shall elect a person to preside. If the Executive Board so provides, the President also shall have any or all of the powers and duties ordinarily attributable to the chief executive officer of a corporation domiciled in Maine.

(b) **Vice President**. Unless otherwise determined by a resolution of the Executive Board, the Vice President shall, in the absence of the President, exercise the powers and perform the duties of the President. The Vice President shall perform such other duties and have such other powers as the Executive Board may designate from time to time.

(c) **Secretary**. Unless otherwise determined by the Executive Board, the Secretary shall keep or cause to be kept all records (or copies thereof if the original documents are not available to the Association) of the Association and the Executive Board and shall have the authority to affix the seal of the Association to any documents requiring such seal. The Secretary shall give or cause to be given all notices as required by law, the Declaration, or these Bylaws, shall take and keep or cause to be taken and kept minutes of all meetings of the Association, the Executive Board, and all committees, and shall take and keep or cause to be taken and kept at the Association's office a record of the names and addresses of all Unit Owners as well as copies of the Declaration, the Record of Survey Map, these Bylaws, and the Rules and Regulations, all of which shall be available at the office of the Association for inspection by Unit Owners or prospective Unit Owners during normal business hours and for distribution to them at such reasonable charges (if any) as may be set from time to time by the Executive Board. The Secretary shall keep or cause to be kept the register of Eligible Mortgage Holders. The Secretary

shall also perform all duties and have such other powers as are ordinarily attributable to the secretary of a corporation domiciled in Utah.

(d) Treasurer. Unless otherwise determined by the Executive Board, the Treasurer shall have the charge and custody of, and be responsible for, all funds and securities of the Association, shall deposit or cause to be deposited all such funds in such depositories as the Executive Board may direct, shall keep or cause to be kept correct and complete accounts and records of all financial transactions of the Association and the Executive Board, and shall submit or cause to be submitted to the Executive Board and the Association such reports thereof as the Act, the Declaration, the Executive Board, or these Bylaws may from time to time require. Such records shall include, without limitation, chronological listings of all receipts and expenditures on account of the Common Elements, Limited Common Elements, and each Unit, the amount of each assessment for Common Expense and expenses assessable to individual Units, if any, and the amount paid and the amounts due on such assessments. Such records shall specify and itemize the maintenance, repair, and replacement expenses relating to the Common Elements and the Limited Common Elements and any other expense incurred by the Association. The foregoing financial records shall be kept at the Association's office and shall be available there for inspection by Unit Owners or prospective Unit Owners during normal business hours. The Treasurer shall also perform such duties and have such powers as are ordinarily attributable to the treasurer of a corporation domiciled in Utah.

Section 4.3 Compensation. The officers of the Executive Board shall serve without compensation for their services in such capacity unless such compensation is expressly authorized or approved at any Annual or Special Meeting of the Association.

Section 4.4 Resignation and Removal. Any officer may resign at any time by written notice to the Executive Board, such resignation to become effective at the next Executive Board meeting. Any officer who ceases to be a member of the Executive Board for any reason also shall be deemed to have resigned or been removed, ipso facto, from any Executive Board office such officer may have held. Any officer may be removed from his office at any time by a majority vote of the Executive Board whenever in the judgment of the Executive Board members the interests of the Association will be best served thereby, or by the vote of the Association with or without cause, in the same manner as set forth for the removal of Executive Board members in Section 3.4 hereof.

Section 4.5 Vacancies. Vacancies caused by resignation or removal of officers or the creation of new offices may be filled by a majority vote of the Executive Board members, if the vacancy resulted from action of the Executive Board. If, however, the vacancy resulted from action by the Association, such vacancy shall be filled in the same manner as set forth in Section 3.5 hereof for filling Executive Board vacancies.

ARTICLE 5 COMMON EXPENSES; BUDGETS

5.1 Fiscal Year. The fiscal year of the Association shall be the twelve-month period beginning on May 1 unless otherwise determined by the Executive Board; provided, however,

that the first fiscal year shall begin upon the recordation of the Declaration and end on April 30 of the next following year.

Section 5.2 Preparation and Approval of Budget.

(a) **Adoption.** On or before the first day of April of each year (or thirty days before the beginning of the fiscal year if the fiscal year is other than the twelve month period beginning on May 1), the Executive Board shall adopt an annual budget for the Association containing an estimate of the total amount considered necessary to pay the cost of maintenance, management, operation, repair, and replacement of the Common Elements and those parts of the Units as to which it is the responsibility of the Executive Board to maintain, repair, and replace, and the cost of wages, materials, insurance premiums, services, supplies, and other expenses that may be declared to be Common Expenses by the Act, the Declaration, these Bylaws, or a resolution of the Association, and which will be required during the ensuing fiscal year for management and administration expenses; the estimated cost of repairs, maintenance, and replacement of Common Elements and Limited Common Elements; the cost of such insurance and utilities as may be furnished by the Association; the amount of such reserves as shall be reasonably established by the Executive Board, including operating contingency reserves for expenses both unanticipated and extraordinary and reserves for periodic maintenance, repair, and replacement of the Common Elements and Limited Common Elements; and such other expenses of the Association as may be approved by the Executive Board including operating deficiencies, if any, for prior periods.

(b) **Available for Inspection.** On or before the next succeeding first day of April (or thirty (30) days before the beginning of the fiscal year if the fiscal year is other than the twelve month period beginning on May 1 or thirty (30) days after the mailing of the budget summary as provided for in Section 5.2(c) herein, at the option of the Executive Board), the Executive Board shall make the budget available for inspection at the Association office and shall mail to each Unit Owner a summary of the budget in a reasonably itemized form that sets forth the amount of the Common Expenses. Such budget shall constitute the basis for determining each Unit Owner's assessments for Common Expenses of the Association.

(c) **Ratification of Budget.** The Executive Board shall set a date for a meeting of the Unit Owners to consider ratification of such budget not less than fourteen (14) days nor more than thirty (30) days after the mailing of such summary. Unless at that meeting Unit Owners entitled to cast more than fifty percent (50%) of the votes in the Association reject such budget, such budget is ratified, whether or not a quorum is present. In the event such proposed budget is rejected, the budget last ratified by the Unit Owners shall be continued until such time as the Unit Owners ratify a subsequent budget proposed by the Executive Board.

Section 5.3 Assessment and Payment of Common Expenses.

(a) **Common Expenses.** The Executive Board shall calculate the Annual Assessments for Common Expenses against each Unit by multiplying (i) the total amount of the estimated funds required for the operation of the Property set forth in the budget adopted by the Executive Board for the fiscal year in question by (ii) the Percentage Interest of each Unit in the Condominium Project. Certain expenses are applicable to Quartershare Units, certain expenses

are applicable to the Commercial Unit, and certain expenses are applicable to Common Elements. How those expenses will be allocated to a particular unit can only be determined by reviewing the actual budget(s) prepared by the Executive Board. Such assessments shall be due and payable on the first day of the fiscal year and shall be a lien against each Unit Owner's Unit as provided in the Act and the Declaration. The Association may, at its option, collect such assessments quarterly. Within ninety (90) days after the end of each fiscal year, the Executive Board shall prepare and deliver to each Unit Owner and to each record holder of a first mortgage on a Unit who has registered an address with the Secretary an itemized accounting of the Common Expenses and funds received during such fiscal year less expenditures actually incurred and sums paid into reserves. Any net shortage with regard to Common Expenses, after application of such reserves as the Executive Board may determine, shall be assessed promptly against the Unit Owners in accordance with their Percentage Interest and shall be payable as a Special Assessment, in such manner as the Executive Board may determine.

(b) **Reserves.** The Executive Board may establish and assess as part of the Common Expenses, Residential Common Expenses and Commercial Common Expenses, reserves for working capital, reserves, and contingencies. Extraordinary expenditures not originally included in the annual budget which may become necessary during the fiscal year may be charged first against reserves for working capital, operations, and contingencies. Extraordinary expenditures may also be the subject of a special assessment. If the reserves are deemed to be inadequate for any reason, including non-payment of any Unit Owner's assessments, or in the event the Executive Board chooses to assess a special assessment, the Executive Board may at any time levy further assessments for Common Expenses which shall be assessed against the Unit Owners in accordance with their Percentage Interests and shall be payable as a Special Assessment in such manner as the Executive Board may determine.

Section 5.4 **Further Assessments.** The Executive Board shall serve notice on all Unit Owners of any further assessments pursuant to Sections 5.3(a) or 5.3(c) or otherwise as permitted or required by the Act, the Declaration, and these Bylaws by a statement in writing giving the amount and reasons therefor, and such further assessments, unless otherwise specified in the notice, shall become effective with the next annual assessment that is due more than ten days after the delivery of such notice of further assessments. All Unit Owners so assessed shall be obligated to pay the amount of such annual assessments. Such assessments shall be a lien as of the effective date as set forth in Section 5.3 above.

Section 5.5 **Initial Budget.** At or prior to the time assessment of Common Expenses commences, the Executive Board shall adopt the budget, as described in this Article, for the period commencing on the date the Executive Board determines that assessments shall begin and ending on the last day of the fiscal year during which such commencement date occurs. Assessments shall be levied and become a lien against the Unit Owners during such period as is provided in Section 5.3 above.

Section 5.6 **Effect of Failure to Prepare or Adopt Budget.** The failure or delay of the Executive Board to prepare or adopt a budget for any fiscal year shall not constitute a waiver or release in any manner of a Unit Owner's obligation to pay such Unit Owner's allocable share of the Common Expense as herein provided whenever the same shall be determined, and in the absence of any annual budget or adjusted budget, each Unit Owner shall continue to pay such

Unit Owner's annual assessment at the rate established for the previous fiscal year until the new annual or adjusted budget shall have been adopted.

Section 5.7 Accounts. All sums collected by the Executive Board with respect to assessments against the Unit Owners or from any other source may be co-mingled into a single fund. All books and records of the Association shall be kept in accordance with good and accepted accounting practices. The Association shall make a statement of those accounts for the preceding fiscal year available to any holder, insurer, or guarantor of a first Mortgage secured by a Unit who submits a written request therefor to the Association.

Section 5.8 Limitations on Expenditures and Borrowing. Anything herein to the contrary notwithstanding, the Association, by a vote of more than fifty percent (50%) of all votes in the Association, may reject any capital expenditure or borrowing approved by the Executive Board, within thirty (30) days after approval of the Executive Board.

Section 5.9 Statement of Common Expenses. The Executive Board shall promptly provide any Unit Owner, contract purchaser, or proposed mortgagee so requesting the same in writing with a written statement of all unpaid assessments for Common Expenses and Limited Common Expenses, if any, due from such Unit Owner. The Executive Board may impose a reasonable charge for the preparation of such statement to cover the cost of its preparation, to the extent permitted by the Act.

ARTICLE 6 REPAIR OR RECONSTRUCTION

Section 6.1 Restoration of Property Out of Common Expense Fund. Damage to or destruction of the Building shall be promptly repaired and restored by the Association in accordance with the provisions of Article 9 of the Declaration. The Executive Board shall be responsible for accomplishing the full repair or reconstruction, which shall be paid out of the Common Expense Fund. The disbursements of funds for such repair or reconstruction shall, at the option of the Executive Board, be made only as the work progresses upon approval of a qualified architect who shall have furnished a description satisfactory to the Executive Board of the costs involved and the services and materials to be furnished by the contractors, subcontractors, and materialmen. Unit Owners may apply the proceeds from their individual property insurance policies, if any, to the share of such Common Expense as may be assessed to them. The Executive Board shall be responsible for restoring the Property only to substantially the same condition as it was in immediately prior to the damage and each Unit Owner shall personally assume the additional expense of any improvements to his Unit which such Unit Owner desires to restore it beyond such condition. If any physical changes are made to any restored Unit or the Common Elements, or any combination of them, which renders inaccurate the Record of Survey Map then of record, the Executive Board shall record an amended Record of Survey Map showing such changes.

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ARTICLE 7
SEPARATE REAL ESTATE TAXES

Section 7.1 **Assessments Against Individual Units and Quartershare Units.** In the event that, commencing with the taxable period during which occurs the first conveyance of a Quartershare Unit or Unit to a person other than the Declarant, real estate taxes are not separately assessed against each Quartershare Owner or Quartershare Estate, but rather are assessed against each Unit as a whole, then each Quartershare Owner or Unit Owner (including the Declarant, as to the Quartershare Units and Units then owned by it) shall pay such Owner's proportionate share thereof in accordance with that Unit's respective Percentage Interest in the Common Elements.

ARTICLE 8
PAYMENT OF ASSESSMENTS

No Unit Owner shall be permitted to convey, hypothecate, sell, or lease his or her Unit unless and until such Unit Owner shall have paid in full to the Executive Board all unpaid common charges theretofore assessed by the Executive Board against such Unit and until such Unit Owner shall have satisfied all unpaid liens against such Unit, except permitted mortgages and mortgages made by Declarant.

ARTICLE 9
AMENDMENTS

Section 9.1 **General Requirements; Consent of Declarant or Holders of Mortgages; Curative Amendments to Bylaws.** Except as otherwise provided in any one or more of these Bylaws, the Declaration, or the Act, these Bylaws may be amended by the vote of the Unit Owners entitled to cast a majority of the votes in the Association which are cast, in person or by proxy, at a meeting duly held in accordance with the provisions of these Bylaws; provided however that if such amendment shall make any change that would have material effect upon any rights, privileges, powers, or options of the Declarant, such amendment shall require the joinder of the Declarant to the extent permitted by the Act; and further provided that no amendment seeking (i) to abandon, partition, subdivide, encumber, sell, or transfer any portion of the Common Elements, or (ii) to abandon or terminate the condominium form of ownership of the Property, except as otherwise provided in the Declaration, shall be effective without the prior written approval of Eligible Mortgage Holders representing at least sixty-seven percent (67%) of the votes of Units that are subject to mortgages held by Eligible Mortgage Holders. Notwithstanding the foregoing, amendments of a material nature must be approved by Unit Owners entitled to cast at least sixty-seven percent (67%) of the total allocated votes in the Association and by Eligible Mortgage Holders representing at least fifty-one percent (51%) of the votes of Units subject to Mortgages held by Eligible Mortgage Holders. A change to any of the following would be considered material:

- (a) voting rights;
- (b) assessments, assessment liens, or subordination of assessment liens;
- (c) reserves for maintenance, repair, and replacement of Common Elements;

- (d) responsibility for maintenance and repairs;
- (e) reallocation of interests in the Common or Limited Common Elements, or rights to their use;
- (f) boundaries of any Unit;
- (g) convertibility of Units into Common Elements or vice versa;
- (h) expansion or contraction of the Condominium Project, or the addition, annexation or withdrawal of property to or from the Condominium Project;
- (i) insurance or fidelity bonds;
- (j) imposition of any restriction on a Unit Owner's right to sell or transfer his or her unit;
- (k) decision by the Association to establish self-management when professional management had been required previously by an Eligible Mortgage Holder;
- (l) restoration or repair of the Condominium Project (after a hazard damage or partial condemnation) in a manner other than that specified in the Condominium Documents;
- (m) any action to terminate the legal status of the Condominium Project after substantial destruction or condemnation occurs; or
- (n) any provisions that expressly benefit mortgage holders, insurers, or guarantors.

In addition, if any amendment is necessary in the judgment of the Executive Board to cure any ambiguity or to correct or supplement any provision of these Bylaws that is defective, missing, or inconsistent with any other provision hereof, or with the Act or the Declaration, or if such amendment is necessary to conform to the requirements of the Federal National Mortgage Association or the Federal Home Loan Mortgage Corporation with respect to condominium projects, then at any time and from time to time the Executive Board, acting through the President or any Vice President, may effect an appropriate corrective amendment without the approval of the Unit Owners or the holders of any liens on all or any part of the Property, upon receipt by the Executive Board of an opinion from independent legal counsel to the effect that the proposed amendment is permitted by the terms of this sentence.

Section 9.2 Amendments to the Declaration. The Declaration may be amended pursuant to the provisions of the Act and the Declaration. The President or any Vice President is empowered to prepare and execute any amendments to the Declaration on behalf of the Association and the Secretary or any Assistant Secretary is empowered to attest, seal with the Association's corporate seal, and record any such amendments on behalf of the Association.

ARTICLE 10
GENERAL PROVISIONS

Section 10.1 **Severability**. The provisions of these Bylaws shall be deemed independent and severable and the invalidity, partial invalidity, or unenforceability of any provision or portion hereof shall not affect the validity or enforceability of any other provision or portion hereof unless the deletion of such invalid or unenforceable provision shall destroy the uniform plan for development and operation of the condominium project which the Declaration (including the Record of Survey Map and these Bylaws) is intended to create.

Section 10.2 **Conflicts**. The Act and the Declaration shall control in the event of any conflict between the provisions thereof and the provisions of these Bylaws. The Act, the Declaration, and these Bylaws shall control in the case of any conflict between the provisions thereof and the provisions of the Rules and Regulations.

Section 10.3 **Notices**. All notices or other communications required or permitted under these Bylaws shall be in writing and shall be deemed to have been given when personally delivered or on the second business day after the day on which mailed by certified mail, return receipt requested, postage prepaid (or otherwise as the Act may permit), (a) if to a Unit Owner, at the single address that the Unit Owner shall designate in writing and file with the Secretary or, if no such address is designated, at the address of the Unit of such Unit Owner, or (b) if to the Association, the Executive Board, or the managing agent, at the principal office of the Association and the managing agent or at such other address as shall be designated by notice in writing to the Unit Owners pursuant to this Section. If a Unit is owned by more than one person, each such person who so designates a single address in writing to the Secretary shall be entitled to receive all notices hereunder.

Section 10.4 **Headings**. The headings preceding the various Sections of these Bylaws and the Table of Contents are intended solely for the convenience of readers of the Bylaws and in no way define, limit, or describe the scope of these Bylaws or the intent of any provision thereof.

Section 10.5 **Gender**. The use of the masculine gender in these Bylaws shall be deemed to include the feminine and neuter genders, and the use of the singular shall be deemed to include the plural, and vice versa, whenever the context so requires.

ARTICLE 11
CORPORATE SEAL

Section 11.1 **Seal**. The form of the seal of the Association shall contain the name of the Association and the State of Utah.

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