Recorded, Please Mail To:

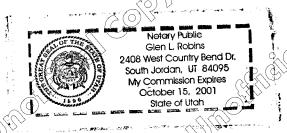
Shawn When C. Ferrin
Parsons Behle & Latimer
201 South Main Street, Suite 1800
Post Office Box 45898
Salt Lake City, Utah 84145-0898

MEMORANDUM OF AGREEMENT

NOTICE IS HEREBY GIVEN that SUSAN LYKES ("Owner"), and DAVID HOLLAND RESORT LODGING & CONFERENCE SERVICES ("Agent"), have entered into that certain Rental Management and Lease Agreement dated JAN. 2, 2001 ("Agreement"), which establishes, among other things, certain rights and obligations by and among Owner and Agent concerning that certain parcel of real property more particularly described on Exhibit A attached hereto and incorporated herein by this reference. All of the terms and provisions of the Agreement are hereby incorporated herein by reference. Additional information regarding the Agreement may be obtained by contacting David Holland Resort Lodging and Conference Services, P.O. Box 905, Park City, UT 84060, Phone: 435-649-1801, Attention: Director of Operations.

This Memorandum in no way modifies or amends the terms and provisions of the Agreement. This Memorandum is being recorded pursuant to paragraph 16.7 of the Agreement which provides that a memorandum of the Agreement shall be recorded with the Summit County, Utah Recorder in order that third parties may have notice of the rights granted herein. This Memorandum is executed solely for the purpose of providing record notice of the Agreement.

IN WITNESS WHEREOF, Agent has executed this Memorandum of Agreement as of JAN. 9, 2001.



AGENT:

DAVID HOLLAND RESORT LODGING AND CONFERENCE SERVICES

Print Name: Nicolas Caravaglia
Title: Vice President

STATE OF / STATE OF S

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ALAN SPRIGGS, SUMMIT CO RECORDER 2001 JAN 10 11:22 AM FEE \$12.00 BY DMG REQUEST: CROSSWAYS CORP

The foregoing instrument was acknowledged before me this 9th day of <u>January</u> 2001, by <u>Nicolas Caravaglia</u>, the <u>Vice President</u> of David Holland Resort Lodging and Conference Services.

NOTARY PUBLIC

Residing at:

My Commission Expires:

378307.1

EXHIBIT A TO MEMORANDUM OF AGREEMENT

LEGAL DESCRIPTION

The real property referenced in the foregoing instrument is located in Summit County, Utah, and is more particularly described as: PAR-2-232

UNIT 232, CONTAINED WITHIN THE PARK STATION CONDOMINIUM, PHASE H, AS THE SAME AS IDENTIFIED IN THE RECORD OF SURVEY MAP RECORDED IN SUMMIT COUNTY, UTAH, AS ENTRY NO. 190313, AND IN THE DECLARATION OF COVENANTS CONDITIONS AND RESERICTIONS AND BYLAWS OF THE PARK STATION CONDOMINIUMS, PHASE IL AND IN THE DECLARATION OF COVENANTS, CONDITIONS, AND RESTRICTIONS FOR THE TIME PERIOD OWNERSHIP WITHIN THE PARK STATION CONDOMINIUMS, A UTAH CONDOMINIUM PROJECT, RECORDED BU SUMMIT COUNTY, UTAH, ON APRIL 7, 1982 AS ENTRY NO. 190814 IN BOOK M-217, AT PAGE 1, TOGETHER WITH THE UNDIVIDED OWNERSHIP INTEREST IN SAID CONDOMINIUM PROJECT'S COMMON AREAS AND FACILATIES Umofficial copy WHICH IS APPURTENANT TO SAID UNIT.

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