

THIS INSTRUMENT PREPARED BY
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ALAN SPRIGGS, SUMMIT CO RECORDER
2003 MAR 26 15:26 PM FEE \$16.00 BY DMG
REQUEST: FIRST AMERICAN TITLE CO UTAH

**FIRST AMENDMENT TO THE DECLARATION OF COVENANTS, CONDITIONS AND RESTRICTIONS
FOR
WESTGATE PARK CITY RESORT & SPA, A TIMESHARE RESORT**

THIS FIRST AMENDMENT TO DECLARATION OF COVENANTS, CONDITIONS AND RESTRICTIONS FOR WESTGATE PARK CITY RESORT & SPA, A TIMESHARE RESORT (the "Amendment"), is made this 14th day of March, 2003, by Westgate Resorts, Ltd., a Florida limited partnership (the "Developer").

WITNESSETH:

WHEREAS, the Developer is developing Westgate Park City Resort & Spa, a timeshare resort (the "Resort Facility"), which is located and situated in Summit County, Utah, according to the Declaration thereof, recorded in Official Records Book 1442, at Pages 1-34, of the Public Records of Summit County, Utah, and all Amendments and Exhibits thereto (the "Declaration"); and,

WHEREAS, pursuant to Article XV of the Declaration, the Developer reserved the right at any time, so long as it has a right to appoint all officers and directors of the Board to amend the Declaration as the Developer may deem appropriate in its sole discretion to carry out the purposes of the project; provided that such amendment shall not prejudice or impair to any material extent the rights of any Owner; and,

WHEREAS, the Developer has determined that it is appropriate to amend the Declaration as set forth below.

NOW, THEREFORE, the Declaration is amended as follows:

1. The above recitals are true and correct and form a material part of this Amendment.
2. Article 2.1 is amended to provide as follows:

The Resort Facility will be developed in phases, the initial phase will consist of two (2) buildings, also known as buildings No. 10 and 11, containing a total of One Hundred Seven-Ninety Nine (10799) Timeshare Units, together with certain Commercial Units, Common Areas and Developer Retained Property. The actual location of the buildings are more particularly described on Exhibit "A-2" attached hereto and made a part hereof. The legal for building no. 11 is attached to this First Amendment and is added to Exhibit "A-2" to the Declaration. The Units and Unit Types, Common Areas, and Commercial Units are identified on Exhibit "C" attached hereto. In no event shall the Developer be obligated to construct any additional phases, other than this first phase.

Underlined text indicates additions;
Struck-through text indicates deletions.

3. Article 2.2 is amended to provide as follows:

Developer shall convey to each Owner by Special Warranty Deed the ownership in fee simple of an undivided interest in a building in the Resort Facility as a tenant in common with other Owners which interest shall constitute said Owner's Timeshare Interest. One Timeshare Interest in building No. 10 shall be equal to a fraction, the numerator of which is one (1), and the denominator of which is 2475. One Timeshare Interest in building No. 11 shall be equal to a fraction, the numerator of which is one (1), and the denominator of which is 3600. Commercial Unit Interest in building No. 10 shall be equal to a fraction, the numerator of which is 343, and the denominator of which is 2475. Commercial Unit Interest in building No. 11 shall be equal to a fraction, the numerator of which is 568484, and the denominator of which is 40003500. Developer retains the fee simple interest in all Developer Retained Property. Notwithstanding the fact that each Timeshare Interest has an equal undivided interest in a building in the Resort Facility, the Owners do not necessarily pay an equal share of the operating expenses of the Association. As set forth in Article IV of the Declaration of Covenants, Conditions and Restrictions, the Board of Directors has the authority to allocate costs among the different types of Units. This includes the right to provide, if an Owner owns more than one (1) Timeshare Interest with the same Assigned Week and adjacent Units at the Resort Facility, such as a Standard One Bedroom Unit and Deluxe One Bedroom Unit, that the maintenance fee may be equal to less than the sum of the component Units. The allocation shall be set forth by the Board of Directors as a Note to the Estimated Operating Budget each year. An Owner may be the Owner of more than one (1) Timeshare Interest. The deed of conveyance by Developer of a Timeshare Interest shall designate a specific Assigned Unit, a specific Assigned Unit Week and a Unit Type. The Assigned Unit shall be for title purposes only and shall not give the Owner the right to occupy the Assigned Unit. The Owner shall be entitled to the possession of a Unit, of the type designated in the Deed, during the Assigned Unit Week in accordance with the Fixed Week Reservation System. The Owner shall be entitled to the exclusive use of a Unit during the Assigned Unit Week and to no other Unit and to the non-exclusive use of the Common Areas, Commercial Units and Developer Retained Property designated for Owner=s non-exclusive use. An Owner shall not have the right to the use of a Unit except during such Owner's Assigned Unit Week, however, this shall not restrict the use by an Owner of the Common Areas at other times of the year, subject to rules and regulations, including any fees, adopted from time to time by the Association.

4. Article 2.3.1b(1)(iii) is amended to provide as follows:

Week 52 is designated as New Year Week and follows Christmas Week.

Each Owner shall, at least thirty (30) days and not more than three hundred sixty (360) days prior to the commencement of the Owner's Assigned Unit Week, request from the Association or Managing Entity the reservation of a Unit during the Owner's Assigned Unit Week. The Association shall assign a Unit for the exclusive use by the Owner during the Owner's Assigned Unit Week.

The Association shall have the right, from time to time, to adopt rules and regulations necessary to implement the Fixed Week Reservation System outlined herein, including the adoption of appropriate forms, which shall be required to be used by an Owner in requesting a reservation.

Upon confirmation by the Association or Managing Entity of an Assigned Unit, the obligation of the Association or Managing Entity pursuant to the Fixed Week Reservation System and the Timeshare Plan shall be deemed to have been fully satisfied and completed and the Owner shall have no further rights to request a different Assigned Unit. In the event an Owner, following confirmation of an Assigned Unit, requests a change for a different Assigned Unit, the Association or Managing Entity may do so pursuant to rules and regulations which may be adopted from time to time and may charge a reasonable fee therefor.

It shall be incumbent upon each Owner to comply with the Fixed Week Reservation System in order to enjoy and use an Assigned Unit with respect to each Timeshare Interest owned. In the event an

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Owner fails to reserve an Assigned Unit in accordance with the Fixed Week Reservation System or, following confirmation of an Assigned Unit, an Owner fails to make use of same, same shall be deemed to be an absolute waiver of all of Owner's rights pursuant to the Fixed Week Reservation System during the then current calendar year. The failure of an Owner to reserve and/or make use of his Unit will not constitute a waiver of his responsibility to pay the annual assessments pursuant to the budget and taxes or any special assessments which may become due and owing on the Unit Week.

Owners of Fixed Weeks may also elect to participate in the Floating Use Plan in any given year by notifying the Management Company in writing or by fax of their intent. The Association may assess a fee for this election. This notification may occur no earlier than eleven (11) months prior to the commencement of the Unit Week requested, and may occur as late as thirty (30) days prior. A Fixed Week Owner must also relinquish his Fixed Week no less than one hundred eighty (180) days prior to the commencement date of the Fixed Week. Once a Fixed Week Owner has committed his week to the Floating Use Plan, he may request a Floating Unit Week and be given highest priority based upon availability.

All Season Float Four Bedroom (year around, excluding Fixed Weeks).

All Season Float Two Bedroom (year around excluding Fixed Weeks).

All Season Float Deluxe One Bedroom (year around excluding Fixed Weeks).

All Season Float Grand One Bedroom.

All Season Float Standard One Bedroom.

Peak Season Float Four Bedroom (Weeks 231-39).

Peak Season Float Two Bedroom (Weeks 231-39).

Peak Season Float Deluxe One Bedroom (Weeks 231-39).

Peak Season Float Grand One Bedroom (Weeks 231-39).

Peak Season Float Standard One Bedroom (Weeks 231-39).

Value Season Float Four Bedroom (Weeks 16-220, 40-46).

Value Season Float Two Bedroom (Weeks 16-220, 40-46).

Value Season Float Deluxe One Bedroom (Weeks 16-220, 40-46).

Value Season Float Grand One Bedroom (Weeks 16-220, 40-46).

Value Season Float Standard One Bedroom (Weeks 16-220, 40-46).

3. This amendment shall apply to owners who purchased their interest after the recording of this amendment. Any owner who purchased prior to this amendment shall utilize the All Season, Peak Season and Value Season as stated in the Declaration as originally recorded.

4. Capitalized words and phrases shall have the meaning set forth in the Declaration, unless otherwise defined herein.

Underlined text indicates additions;
~~Struck-through~~ text indicates deletions.

IN WITNESS WHEREOF, the Developer has executed this Amendment to the Declaration on the date set forth above.

Signed Sealed and Delivered
in the Presence of:

WESTGATE RESORTS, LTD., a Florida limited
partnership

BY: WESTGATE RESORTS, INC., a Florida corporation and General Partner

Print Name: Nancy Peacock
Print Name: Nancy Peacock

BY

Name: DAVID A. SIEGEL
Title: President

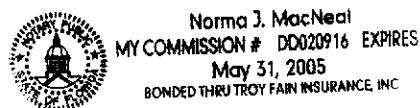
(Corporate Seal)

STATE OF FLORIDA)
COUNTY OF ORANGE) SS.

My commission expires:

Print Name:
Notary Public, State of Florida:
Serial Number, if any:

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