WHEN RECORDED, RETURN TO:

Mark B. Durrant Ballard Spahr Andrews & Ingersoll, LLP 201 So. Main, Suite 600 Salt Lake City, UT 84111-2221 ENTRY NO. 00814937
06/01/2007 03:59:55 PM B: 1869 P: 0227
Declaration PAGE 1 / 15
ALAN SPRIGGS, SUMMIT COUNTY RECORDER
FEE \$ 107.00 BY COALITION TITLE

RECORDER'S NOTE

LEGIBILITY OF WRITING, TYPING OR PRINTING UNSATISFACTORY IN THIS DOCUMENT WHEN RECEIVED.

FIRST AMENDMENT TO

DECLARATION OF CONDOMINIUM -THE SILVER BARON LODGE AT DEER VALLEY

This First Amendment to Declaration of Condominium - The Silver Baron Lodge at Deer Valley ("First Amendment") is executed pursuant to the provisions of the Declaration of Condominium - The Silver Baron Lodge at Deer Valley, as described in Recital A hereof, and the provisions of the Utah Condominium Ownership Act, Utah Code Annotated, §§ 57-8-1-through 57-8-37, as amended (the "Act"), by Silver Baron Partners, L.C., a Utah limited liability company ("Declarant").

RECITALS

- A. On May 26, 2005, Declarant recorded with the Recorder of Summit County, Utah, a Declaration of Condominium The Silver Baron Lodge at Deer Valley as Entry No. 737410 at Book 1703, Page 12 (the "Declaration"), covering the real property and improvements constituting the first phase of The Silver Baron Lodge at Deer Valley, in Summit County, Utah, and more particularly described in Exhibit "B" attached hereto and incorporated herein by this reference (the "Project"). On May 26, 2005, in connection with the recording of the Declaration, Declarant also recorded that certain Condominium Plat of The Silver Baron Lodge at Deer Valley, An Expandable Utah Condominium Project, as Entry No. 737409 in the Summit County Recorder's Office (the "Plat").
- B. Pursuant to Section 8 of the Declaration, Declarant reserved the right to expand the Project without the prior consent of any Owners. Declarant now desires to exercise its right to expand the Project by adding to the Project the Additional Land described on Exhibit "C" attached hereto and incorporated herein by this reference (the "Additional Land").
- C. Pursuant to Section 9 of the Declaration, Declarant reserved the right to convert certain land at the Project without the prior consent of any Owners. Declarant now desires to exercise its right to convert land at the Project by converting the Convertible Land described on Exhibit "D" attached hereto and incorporated herein by this reference (the "Converted Land").
- D. In connection with Declarant's exercise of its expansion and conversion rights described above, twenty-five (25) Residential Units and eight (8) Commercial Units and will be added to the Project, together with additional Common Areas and Facilities and Limited Common Areas and Facilities, as identified in a supplemental condominium plat entitled "The Silver Baron Lodge at Deer Valley Phase II, an Expandable Utah Condominium Project" ("Supplemental Plat"). The Supplemental Plat will be recorded with the Summit County Recorder's Office in connection with the recording of this First Amendment. Declarant will be

the Owner of the condominium units shown on the Supplemental Plat, including the appurtenant ownership interest in the Common Areas and Facilities, created by exercise of the Option to Expand and the Option to Convert Land.

NOW, THEREFORE, Declarant hereby unilaterally exercises its right to expand the Project to include the Additional Land and to convert the Converted Land, and unilaterally amends the Declaration as follows:

- 1. <u>Defined Terms and Status of Recitals</u>. Capitalized terms used and not otherwise defined in this First Amendment shall have the meaning or meanings given to them in the Declaration. The Recitals set forth above shall constitute a portion of the terms of this First Amendment.
- 2. Exercise of Option to Expand. Declarant hereby exercises the Option to Expand as set forth in Section 8 of the Declaration. The real property described in Exhibit "C" attached hereto is hereby added to and made a part of the Project, with Units, Common Areas and Facilities and Limited Common Areas and Facilities as more particularly set forth in the Supplemental Plat. Declarant declares that from and after the recordation of this First Amendment and the Supplemental Plat, the Additional Land shall be subject to, and governed by, the provisions of the Declaration and any amendments or supplements thereto. A copy of the Supplemental Plat is attached hereto as Exhibit "E".
- 3. <u>Exercise of Option to Convert Land</u>. Declarant hereby exercises the Option to Convert Land as set forth in Section 9 of the Declaration. The real property described in Exhibit "D" attached hereto is hereby converted into Units, Common Areas and Facilities and Limited Common Areas and Facilities as more particularly set forth in the Supplemental Plat. A copy of the Supplemental Plat is attached hereto as Exhibit "E".
- 4. <u>Reservation of Declarant Rights</u>. Pursuant to the Act and the Declaration, all Declarant rights concerning the Project reserved to the Declarant in the Declaration are hereby incorporated and reserved to Declarant with respect to the Additional Land hereby added to the Project. The exercise of Declarant rights concerning such Additional Land shall be governed by the same terms, provisions and limitations set forth in the Declaration regarding the exercise of Declarant rights.
- 5. Reallocation of Undivided Interests and Replacement of Exhibit "A". Pursuant to Sections 8.1.7 and 9.1.7 of the Declaration, the undivided interests in the Common Areas and Facilities are hereby reallocated on the same basis as described in the Declaration. Exhibit "A" to the Declaration, setting forth the Schedule of Units, Square Footage, Votes and Undivided Interests in the Common Areas is hereby amended and restated in its entirety by Exhibit "A" attached to this First Amendment and incorporated herein by this reference.
- 6. <u>Declaration Remains in Effect</u>. The First Amendment and the Supplemental Plat shall be considered supplemental to the Declaration and the Plat. Except as expressly amended by the foregoing, the Declaration and the Plat shall remain in full force and effect and shall not be canceled, suspended or otherwise abrogated or amended by the recording of this First Amendment and the Supplemental Plat.

Authority. Declarant hereby certifies that Declarant may execute this Declaration 7. without the consent or signature of any Owners pursuant to the Act and Sections 8 and 9 of the Declaration.

IN WITNESS WHEREOF, this First Amendment is hereby executed this 13th day of April, 2007.

> SILVER BARON PARTNERS, L.C., a Utah limited liability company

STATE OF

COUNTY OF

On this 17th day of April, 2007, before me, the undersigned, a Notary Public in and for the State of Utah, duly commissioned and sworn, personally appeared Lynn Padan, the of Silver Baron Partners, L.C., a Utah limited liability company.

Witness my hand and official seal affixed the day and year first above written.

:ss.

NOTARY PUBLIC CHRYSTINA D. SEVY 6409 N. Business Park Loop Rd P.O. Box 1937 Park City, Utah 84060 Commission Expires July 20, 2010 STATE OF UTAH

Notary Public in and for

Residing at () My appointment expires:

CONSENT TO RECORD AND SUBORDINATION

The undersigned U.S. Bank National Association is the holder of that certain Deed of Trust dated December 23, 2003, and recorded December 24, 2003, as Entry No. 683915, in Book 1590, beginning at Page 743 of the official records of Summit County, Utah, together with related loan documents, that certain Deed of Trust dated December 23, 2003, and recorded December 24, 2003, as Entry No. 683917, in Book 1590, beginning at Page 780 of the official records of Summit County, Utah, together with related loan documents and that certain Deed of Trust dated July 26, 2006, and recorded July 28, 2006, as Entry No. 785141, in Book 1806, beginning at Page 1119 of the official records of Summit County, Utah, together with related loan documents (collectively "Loan Documents") which constitute liens of record against the property subject to the foregoing First Amendment. U.S. Bank National Association hereby subordinate the lien and encumbrance of the Loan Documents to this First Amendment and to the rights of the Owners as set forth in such First Amendment and consent to the recordation of such First Amendment and the Supplemental Plat.

U.S. Bank National Association

		Jr\$/	Vice	president	
		ν			
STATE OF)				
	: ss.				
COUNTY OF SOUT LAKE)				

On the Ust day of April, 2007, personally appeared before me the undersigned, who, being by me duly sworn, did say that he is the Vice President of U.S. Bank National Association, that said instrument was signed on behalf of said corporation by authority of its by-laws or a resolution of its board of directors, and said Vice President acknowledged to me that said corporation executed the same.

Witness my hand and official seal affixed the day and year first above written.

RECORDERS NOTE

DUE TO THE COLOR OF THE INK

OF THE NOTARY SEAL AFFIXED

TO THIS DOCUMENT, THE

SEAL MAY BE UNSATISFACTORY

FOR COPYING.

	DEBEK MOMEA
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	strike or Uteh
	The Harm Expres Ap. 101, 2010

Notary Public in and for the State of UTAI+

Residing at SALT LAKE CITY, UT

My appointment expires: U-1-10

CONSENT TO RECORD AND SUBORDINATION

The undersigned OC Development, LLC, a Utah limited liability company is the optionee of that certain Option Agreement evidenced by that certain Memorandum of Option Agreement dated July 26, 2006, and recorded July 28, 2006, as Entry No. 785144, in Book 1806, beginning at Page 1159 of the official records of Summit County, Utah (the "Option") which constitutes an encumbrance of record against the property subject to the foregoing First Amendment. OC Development, LLC hereby subordinates the encumbrance of the Option to this First Amendment and to the rights of the Owners as set forth in such First Amendment and consent to the recordation of such First Amendment and the Supplemental Plat.

OC Development, LLC, a Utah limited liability company

By: Manaxt

Its: Manaxt

STATE OF <u>California</u>
: ss.

COUNTY OF <u>Orange</u>
)

On this 23 day of April, 2007, before me, the undersigned, a Notary Public in and for the State of Utah, duly commissioned and sworn, personally appeared <u>Jeff Wulff</u>, the Manager of OC Development, LLC, a Utah limited liability company.

Witness my hand and official seal affixed the day and year first above written.



Notary Public in and for the State of California Residing at 16450 Pacific Coast Huy, Huntington My appointment expires: March 31, 2009 Beach

EXHIBIT "A"

Schedule of Units, Square Footage, Votes and Undivided Interests in Common Areas

Unit Number	Approx. Sq. Footage of Unit	Points Per Square Foot	No. of Par Value Points Per Unit	No. of Votes Per Unit	Undivided Interest Per Unit*
6101	1497	4	5,988	5,988	1.63%
6102	1497	4	5,988	5,988	1.63%
6110	1498	4	5,992	5,992	1.63%
6111	1992	4	7,968	7,968	2.16%
6114	1498	4	5,992	5,992	1.63%
6115	1498	4	5,992	5,992	1.63%
6118	1487	4	5,948	5,948	1.61%
6119	1498	4	5,992	5,992	1.63%
6122	1487	4	5,948	5,948	1.61%
6123	1498	4	5,992	5,992	1.63%
6127	1000	4	4,000	4,000	1.09%
6131	1487	4	5,948	5,948	1.61%
6133	998	4	3,992	3,992	1.08%
6137	1500	4	6,000	6,000	1.63%
6201	1981	4	7,924	7,924	2.15%
6202	1981	4	7,924	7,924	2.15%
6210	1498	4	5,992	5,992	1.63%
6211	1992	4	7,968	7,968	2.16%
6214	1498	4	5,992	5,992	1.63%
6215	1498	4	5,992	5,992	1.63%
6218	1487	4	5,948	5,948	1.61%
6219	1498	4	5,992	5,992	1.63%
6222	1487	4	5,948	5,948	1.61%
6223	1498	4	5,992	5,992	1.63%
6224	1500	4	6,000	6,000	1.63%
6227	1487	4	5,948	5,948	1.61%
6231	1487	4	5,948	5,948	1.61%
6233	1500	4	6,000	6,000	1.63%
6237	1498	4	5,992	5,992	1.63%
6239	1500	4	6,000	6,000	1.63%
6301	2492	4	9,968	9,968	2.71%
6302	2492	4	9,968	9,968	2.71%
6310	2000	4	8,000	8,000	2.17%
6311	1992	4	7,968	7,968	2.17%
6314	2000	4	8,000	8,000	2.17%
6315	1483	4	5,932	5,932	1.61%
6318	2000	4	8,000	8,000	2.17%

6319	2000	4	8,000	8,000	2.17%
6322	2000	4	8,000	8,000	2.17%
6323	2000	4	8,000	8,000	2.17%
6324	2000	4	8,000	8,000	2.17%
6327	2000	4	8,000	8,000	2.17%
6331	2000	4	8,000	8,000	2.17%
6333	2000	4	8,000	8,000	2.17%
6337	1498	4	5,992	5,992	1.63%
6339	2000	4	8,000	8,000	2.17%
6343	1500	4	6,000	6,000	1.63%
6437	1499	4	5,996	5,996	1.63%
6443	2027	4	8,108	8,108	2.20%
CU-1	243	3	729	729	.20%
CU-2	311	3	933	933	.25%
CU-3	264	3	792	792	.21%
CU-4	330	3	990	990	.27%
CU-5	264	3	792	792	.21%
CU-6	330	3	990	990	.27%
CU-7	215	3	645	645	.18%
CU-8	344	3	1,032	1,032	.28%
CU-9	194	3	582	582	.16%
CU-10	258	3	774	774	.21%
CU-11	206	3	618	618	.17%
CU-12	211	3	633	633	.17%
CU-13	3,264	3	9,792	9,792	2.66%
CU-14	374	3	1,122	1,122	.30%
CU-15	278	3	834	834	.23%
CU-16.	3,498	3	10,494	10,494	2.85%
CU-17	363	3	1,089	1,089	.30%
CU-18	711	3	2,133	2,133	.58%
CU-19	363	3	1,089	1,089	.30%
CU-20	363	3	1,089	1,089	.30%
TOTAL:			368,384	368,384	100%

May total slightly more or less than 100% due to rounding.

EXHIBIT "B"

Legal Description of Property Initially Included in the Project

Beginning at a point on the east right-of-way of Deer Valley Drive East, said point being South 1129.51 feet and East 4094.91 feet from the East quarter corner of Section 16, Township 2 South, Range 4 East, Salt Lake Base and Meridian and running; thence South 85°42'00" East 208.79 feet; thence South 00°11'40" East 101.98 feet; thence West 86.37 feet; thence South 110.89 feet; thence West 149.70 feet to a point on the easterly right-of-way of Deer Valley Drive East; thence along said Easterly right-of-way line North 00°40'00" East 109.21 feet to a point of curvature; thence along the arc of a 300.00 foot radius curve to the right (center bears South 89°20'00 East) through a central angle of 23°30'00", a distance of 123.03 feet to the point of beginning.

EXHIBIT "C"

Legal Description of Additional Land Added to the Project

ADDITIONAL LAND "B"

BEGINNING AT A POINT SOUTH 1129.51 FEET AND EAST 4094.91 FEET AND SOUTH 85'42'00" EAST 208.79 FEET AND SOUTH 00'11'40" EAST 101.98 FEET FROM THE EAST QUARTER CORNER OF SECTION 16, TOWNSHIP 2 SOUTH, RANGE 4 EAST, SALT LAKE BASE AND MERIDIAN AND RUNNING; THENCE SOUTH 00'11'40" EAST 331.89 FEET; THENCE NORTH 89'20'00" WEST 239.77 FEET TO A POINT ON THE EASTERLY RIGHT OF WAY OF DEER VALLEY DRIVE EAST; THENCE ALONG SAID EASTERLY RIGHT OF WAY LINE NORTH 00'40'00" EAST 218.22 FEET; THENCE EAST 149.70 FEET; THENCE NORTH 110.89 FEET; THENCE EAST 86.37 FEET TO THE POINT OF BEGINNING.

EXHIBIT "D"

Legal Description of Converted Land

CONVERTIBLE LAND

BEGINNING AT A POINT ON THE EAST RIGHT-OF-WAY OF DEER VALLEY DRIVE EAST, SAID POINT BEING SOUTH 1129.51 FEET AND EAST 4094.91 FEET FROM THE EAST QUARTER CORNER OF SECTION 16, TOWNSHIP 2 SOUTH, RANGE 4 EAST, SALT LAKE BASE AND MERIDIAN AND RUNNING; THENCE SOUTH 85'42'00" EAST 208.79 FEET; THENCE SOUTH 00'11'40" EAST 101.98 FEET; THENCE WEST 86.37 FEET; THENCE SOUTH 110.89 FEET; THENCE WEST 149.70 FEET TO A POINT ON THE EASTERLY RIGHT OF WAY OF DEER VALLEY DRIVE EAST; THENCE ALONG SAID EASTERLY RIGHT OF WAY LINE NORTH 00'40'00" EAST 20.25 FEET; THENCE EAST 54.38 FEET TO THE SOUTHWEST CORNER OF BUILDING "F" SILVER BARRON LODGE; THENCE ALONG THE SOUTHERLY AND EASTERLY LINES OF SAID BUILDING "F" THE FOLLOWING (24) COURSES, (1) EAST 60.58 FEET, (2) NORTH 10.89 FEET, (3) EAST 5.91 FEET, (4) NORTH 15.00 FEET, (5) EAST 5.00 FEET, (6) NORTH 23.00 FEET, (7) WEST 5.00 FEET, (8) NORTH 15.00 FEET, (9) WEST 5.00 FEET, (10) NORTH 15.00 FEET, (11) EAST 5.00 FEET, (12) NORTH 23.00 FEET, (13) WEST 5.00 FEET, (14) NORTH 14.50 FEET, (15) EAST 6.50 FEET, (16) NORTH 8.50 FEET, (17) EAST 14.50 FEET, (18) SOUTH 6.00 FEET, (19) EAST 17.50 FEET, (20) SOUTH 4.00 FEET, (21) EAST 28.00 FEET, (22) NORTH 16.28 FEET, (23) EAST 7.00 FEET, (24) NORTH 3.54 FEET; THENCE EAST 13.28 FEET TO A 39.73 FOOT NON-TANGENT RADIUS CURVE TO THE LEFT (CENTER BEARS NORTH 13'12'58" WEST) THROUGH A CENTRAL ANGLE OF 67'18'24", A DISTANCE OF 46.67 FEET; THENCE NORTH 04'19'23" EAST 25.90 FEET; THENCE SOUTH 85'42'00" EAST 0.77 FEET TO THE POINT OF BEGINNING.

PARCEL CONTAINS: 0.23 AC.

EXHIBIT "E"

Copy of Supplemental Plat

(Attached)







