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**DECLARATION OF CONDOMINIUM
AND
DECLARATION OF COVENANTS, CONDITIONS AND RESTRICTIONS
FOR
THE LODGE AT WESTGATE PARK CITY RESORT & SPA, A CONDOMINIUM
IN
SUMMIT COUNTY, UTAH
BY
WESTGATE RESORTS, LTD.,
A FLORIDA LIMITED PARTNERSHIP,
AS DECLARANT**

ENTRY NO. 00818013

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ALAN SPRIGGS, SUMMIT COUNTY RECORDER
FEE \$ 350.00 BY WESTGATE RESORTS LTD



7/18
2007
Westgate

THIS DECLARATION OF CONDOMINIUM AND DECLARATION OF COVENANTS, CONDITIONS AND RESTRICTIONS is made as of June 21, 2007, by WESTGATE RESORTS, LTD., a Florida limited partnership (the "Declarant").

WHEREAS, WESTGATE RESORTS, LTD., a Florida limited partnership, whose principal place of business is 5601 Windhover Drive, Orlando, Florida 32819 (the "Developer" or "Declarant"), owns in fee simple certain real property described in Exhibit "A" attached hereto (the "Land") and improvements thereon located in Summit County, Utah; and

WHEREAS, Declarant desires to submit the Land, together with all buildings and improvements now or hereafter constructed on the Land, and all easements and rights appurtenant thereto (the "Property") to a condominium project originally consisting of [to be determined based upon phasing plan] Units and related Common Areas and Facilities, pursuant to the Condominium Ownership Act, Utah Code Ann. §§ 57-8-1 *et seq.* (the "Project");

WHEREAS, Declarant desires to establish for its own benefit and for the mutual benefit of all future Owners or occupants of the Project, certain covenants, conditions, restrictions, easements, rights, privileges, assessments, and liens as set forth herein (collectively, the "Restrictions") which shall run with and be a burden upon the Property; and

WHEREAS, it is the intention of the Declarant that the Act apply to the Property.

NOW, THEREFORE, in order to create a condominium to be known as The Lodge at Westgate Park City Resort & Spa, a Condominium, consisting of the Land and all improvements now or hereafter placed thereon, the Developer hereby submits its interest therein as a condominium, and in furtherance thereof makes the following declarations as to divisions, limitations, restrictions, covenants and conditions, and hereby declares that the Land and all improvements now or hereafter placed thereon are held and shall be held, conveyed, mortgaged, encumbered, leased, rented, used, occupied, and improved subject to the declarations, restrictions and conditions set forth herein, which declarations, restrictions and conditions shall constitute covenants and equitable servitudes running with the Land, and shall be binding on and inure to the benefit of the Developer, its successors and assigns, and all present and future Owners, mortgagees, tenants and occupants of all or any part of the Project and any other person who may use any part of the Project.

ARTICLE I

Definitions

1.1 The following terms shall have the meanings set forth below:

"Act" shall mean the Condominium Ownership Act, Utah Code Ann. §§ 57-8-1 *et seq.*, in effect as of the date of recording of this Declaration.

"Allocated Interest" means the undivided interests allocated to each Unit in the Common Areas and Facilities and the liability for Common Expenses set forth for each Unit on Exhibit "B" attached hereto.

“Assessment” or **“Annual Assessment”** means the share of funds required for the payment of Common Expenses which is assessed annually against an Owner by the Association.

“Association” means The Lodge at Westgate Park City Resort & Spa Condominium Association, Inc., a Utah non-profit corporation.

“Board of Directors” or **“Board”** means the Board of Directors of the Association.

“Bylaws” means the Bylaws of the Association, a copy of which is attached hereto as Exhibit “C”, as now or hereafter amended.

“Charges” means charges imposed by the Commercial Unit Owner pursuant to the provisions hereof.

“Commercial Unit” means and refers to the Commercial Unit as identified on the Plat, which includes the Shared Components (as hereinafter defined). References herein to “Units” shall include the Commercial Unit unless the context would prohibit or it is otherwise expressly provided.

“Common Areas and Facilities” shall mean the entire Project, excluding the Units.

“Common Expenses” shall mean the actual and estimated costs for Common Areas and Facilities utilized by all Owners, including the following: (a) maintenance, management, operation, repair and replacement of the Common Areas and Facilities which are maintained by the Association; (b) replacement and repair of fixtures, machinery and equipment used in connection with the operation and maintenance of the Common Areas and Facilities; (c) deficiencies arising by reason of unpaid Assessments; (d) management and administration of the Association, including, but not limited to, compensation paid by the Association to managers, accountants, attorneys and employees; (e) utilities (other than separately metered utilities for the Units), trash pickup and disposal, extermination, security, snow removal, gardening, pool service, and other related services; (f) insurance and bonds required by this Declaration or any additional insurance and bonds obtained by the Board in its discretion; (g) all real and personal property taxes, assessments and impositions of any kind and character pertaining to the Common Areas and Facilities, and which are not included in the assessment attributable to the Units; (h) the establishment of reasonable reserves, including a working capital fund, as the Board shall deem appropriate in its discretion for the periodic maintenance, repair, and replacement of the Common Areas and Facilities; (i) other miscellaneous charges incurred by the Association or the Board pursuant to this Declaration, the Bylaws or Association Rules in furtherance of the purposes of the Association or in discharge of the duties and powers of the Association; and (j) all applicable expenses arising under the RVMA (as defined in Article XXII hereof), including without limitation, Real Estate Transfer Assessments, Annual Member Assessments, Retail Assessments and Transient Occupancy Assessments (as those terms are defined in Article IV of the RVMA). Without limiting the foregoing, Common Expenses shall also include the pro rata share of the expenses for the use by Owners and occupants of the Project of the Developer Retained Property, Common Areas and Commercial Unit at the adjacent Westgate Park

City Resort & Spa, pursuant to a separate agreement entered into between the Association, the Developer and the Westgate Park City Resort & Spa Owners Association, Inc. for that purpose.

"**Declarant**" or "**Developer**" means Westgate Resorts, Ltd., a Florida limited partnership.

"**Declaration**" or "**Plan**" means this Declaration of Condominium for The Lodge at Westgate Park City Resort & Spa, a Condominium, as the same may be amended from time to time.

"**Developer Control Period**" means the period of time during which the Developer has the right to appoint the members of the Board of Directors.

"**Developmental Rights**" mean all rights designated as Developmental Rights under the Act and this Declaration.

"**Institutional Lender**" means a bank, a federal or state savings and loan association, an insurance company, a mortgage company, a real estate investment or business trust, a pension fund, an agency of the United States government, any other lender generally recognized as an institutional type lender owning and holding a Mortgage encumbering a Unit and also includes Developer or its assigns with respect to Mortgages which it holds encumbering a Unit.

"**Land**" means the real property described on Exhibit "A" to this Declaration on which the Units and other improvements are located, including any land upon which additional phases may be developed.

"**Limited Common Areas and Facilities**" shall mean the Common Areas and Facilities specifically designated as a Limited Common Area and Facility in this Declaration or the Plat and reserved by this Declaration or the Plat for the exclusive use of one or more but fewer than all of the Units. No Limited Common Area and Facilities may be severed from the ownership of the Unit to which it is appurtenant.

"**Manager**" means the person, firm or company meeting the requirements of the Act designated by the Association to manage, in whole or in part, the affairs of the Association.

"**Mortgage**" means a mortgage or deed of trust encumbering the fee title to a Unit.

"**Official Records**" mean the Official Records maintained by the Recorder of Summit County, Utah.

"**Owner**" means a person to whom the Developer has conveyed or record a Unit.

"**Phase**" means the initial phase of the Project and all other phases of the Project if it is expanded in accordance with the provisions hereof.

"Plans" means any drawings of improvements which are filed with agencies that issue permits but do not need to be recorded.

"Plat" means the record of survey map of the Land of record with the Summit County, Utah, Recorder, which is submitted with respect to this Project, a true and correct copy of which is attached hereto as Exhibit "D". **"Plat"** shall also refer to any additional plat which may be recorded with any Supplemental Declaration. The Plat is hereby incorporated into, and made an integral part of, this Declaration and all requirements and specifications set forth on the Plat and which are required by the Act are deemed included in this Declaration.

"Project" means the Land, the Units, the Common Area and Facilities and all improvements identified in the metes and bounds description for Building 19 as shown on the Plat submitted by this Declaration to the provisions of the Act.

"Record," "recorded" or "recordation" means to record or to be recorded in the Official Records.

"Resort Unit" means all Units in the Project other than the Commercial Unit.

"Rules and Regulations" means the rules and regulations adopted pursuant to the Bylaws, as the same may be amended from time to time, governing the details of the operation and use of the Project, and certain details regarding the use of the Units.

"Shared Components" Together, the improvements constituting the Common Area and Facilities, Resort Units and Commercial Unit have been, or shall be, built and operated as an integrated project. Given the integration of the structure of those improvements, and notwithstanding anything to the contrary depicted on the Plat, the following components of the improvements (the "Shared Components") shall be deemed part of the Commercial Unit, whether or not graphically depicted as such on said Plat: any improvements, including, without limitation, all exterior block walls and all finishes, including exterior portion of windows (glass, paint, stucco etc) and balconies, terraces and/or facades attached or affixed thereto; the roof; all roof trusses, roof support elements and roofing insulation; all utility, mechanical, electrical, telephonic, telecommunications, plumbing and other systems, including, without limitation, all wires, conduits, pipes, ducts, transformers, cables and other apparatus used in the delivery of the utility, mechanical, telephonic, telecommunications, electrical, plumbing and/or other services; all heating, ventilating and air conditioning systems, including, without limitation, compressors, air handlers, ducts, chillers, water towers and other apparatus used in the delivery of HVAC services; all elevator shafts, elevator cabs, elevator cables and/or systems and/or equipment used in the operation of the elevators transversing the Project; all hallways, stairwells and corridors; parking deck, parking garage and all parking facilities; all trash rooms, trash chutes and any and all trash collection and/or disposal systems; and all units not dedicated to the Project, whether now or hereafter constructed. In addition, the Shared Components include the following areas and/or facilities (together with a license for reasonable pedestrian access thereto, as determined by the Commercial Unit Owner): the pools and pool deck; the spa and fitness center, if any, which may be located from time to time within the improvements constructed upon the Commercial Unit, if any, which may be located from time to time within the

improvements constructed upon the Commercial Unit. Notwithstanding anything herein, or in any of the exhibits hereto, contained to the contrary, the Shared Components shall be deemed part of the Commercial Unit. The Commercial Unit Owner shall have the right (but not the obligation), by Supplemental Declaration executed by the Commercial Unit Owner alone, to designate additional portions of the Commercial Unit as Shared Components hereunder. Notwithstanding the designation of the Shared Components, the Commercial Unit Owner shall have the right, from time to time, to expand, alter, relocate and/or eliminate the portions of the Commercial Unit deemed Shared Components, without requiring the consent or approval of the Association or any Owner, provided that any portions withdrawn are not, in the reasonable opinion of the Commercial Unit Owner essential to the structural integrity of the Resort Units, the provision of utilities and utility services to the Resort Units, the provision of valet parking service to the Resort Unit Owners, and/or the provision of pedestrian access to and from the Resort Units and the adjoining public street. In furtherance of the foregoing, the Commercial Unit Owner also reserves the absolute right at any time, and from time to time, to construct additional facilities upon the Commercial Unit and to determine whether same shall be deemed Shared Components. It is expressly contemplated that persons other than Owners shall be granted use rights in and to certain of the facilities of the Commercial Unit (such determination to be made in the sole and absolute discretion of the Commercial Unit Owner).

"Shared Costs" shall have the meaning as set forth in Section 3.3 hereof.

"Special Assessment" means a share of funds required for the payment of Common Expenses which from time to time is assessed against an Owner in addition to the Annual Assessment

"Special Declarant Rights" mean all rights designated as Special Declarant Rights under the Act and this Declaration, including, without limitation, the right to (i) construct any improvements provided for in this Declaration; (ii) maintain sales offices, models, and signs advertising the Project; (iii) exercise rights to easements upon the Common Areas and Facilities for the purpose of making improvements or marketing Units within the Project; and (iv) appoint or remove any officer or Board Member of the Association prior to the Turnover Date.

"Supplemental Declaration" means a written instrument recorded in the records of the County Recorder of Summit County, Utah, which refers to this Declaration and which amends, modifies, or supplements this Declaration in accordance with its terms.

"Timeshare" means the ownership of a timeshare interest as that term may be defined in a future amendment to this Declaration.

"Turnover Date" shall have the meaning set forth in Section 14.2.4 below.

"Unit" means either a separate physical part of the property intended for any type of independent use, including one or more rooms or spaces located in one or more floors or part or parts of floors in a building or a time period unit, as the context may require.

“Whole Ownership Units” means Resort Units in the Project that are not subject Timeshare Interests.

ARTICLE II

General Description of the Project; Phasing

2.1 **General Description of the Project.** The Project will consist of one (1) building, which may be developed in up to two (2) Phases, in accordance with the Act, containing one hundred ninety-nine (199) Resort Units and one (1) Commercial Unit. Phase I will be known as “The Moose Lodge” and will contain 93 Units, and Phase II, if developed, will be known as “The Bison Lodge” and will contain 106 Units. The Commercial Unit may include portions of both Phases. The Property and all improvements situated thereon are and shall be held, occupied, maintained, improved, transferred, sold, leased, assigned, conveyed, increased, modified, or altered in accordance with the provisions of this Declaration. The provisions of this Declaration shall constitute restrictive and protective covenants, conditions, restrictions, and reservations which shall run with the Property and all improvements thereon, and any additional property and improvements made subject to the provisions of this Declaration and to any timeshare declaration, if applicable, and which shall bind and inure to the benefit of Declarant, its successors and assigns, and all subsequent Owners, their heirs, successors, and assigns. The Project is subject to the Act. The Declarant’s right to add Phase II shall expire seven (7) years from the date of recording this Declaration.

2.2 **Phasing.**

2.2.1 The Declarant hereby reserves the right to expand the Project to include two (2) Phases, as described above. To the maximum extent permitted by law, there are no limitations on the option to expand, including, without limitation, that the consent of Owners is not required for any expansion.

2.2.2 The option to expand shall be in existence for a period of seven (7) years from the date of the recording of the Declaration. Other than a voluntary relinquishment of this right by the Declarant, there are no circumstances under which the option to expand will terminate prior to the specified time limit.

2.2.3 The legal description by metes and bounds of all land that may be added to the Project is described on Exhibit “E” attached hereto (the “Additional Land”). Declarant may add all or part of the Additional Land to the Project. There are no limitations in this regard. There are no limitations fixing the boundaries of any portions that may be added at any given time for the order in which they may be added to the Project. No assurances are made as to the location of any improvements that may be made on any portions of the Additional Land.

2.2.4 The maximum number of Units that may be created on the Additional Land is 95. The maximum number of Units per acre that may be created on any portion of the Additional Land is 171.

2.2.5 The maximum percentage of the aggregate land and floor area of all Units that may be created on the Additional Land is .60 acres and 240,000 square feet.

2.2.6 No assurances are made that structures erected on any portion of the Additional Land will be compatible with structures on the Land originally within the Project in terms of quality of construction, the principal materials to be used and architectural style. There are no assurances that any improvements will be made on any portion of the Additional Land or that any Units created on any portion of the Additional Land will be substantially identical to the Units on the Land originally within the Project.

2.2.7 The Declarant reserves the right to create Limited Common Areas and Facilities within any portion of the Additional Land. However, there is no assurance made in that regard.

ARTICLE III **The Commercial Unit**

3.1 A non-exclusive easement is hereby granted in favor of each Owner and resident, their guests and invitees, for each member of the Association (and its and their guests, tenants and invitees) shall exist for (i) pedestrian traffic over, through and across such portions of the Commercial Unit as are designated by the Commercial Unit Owner and intended to provide direct pedestrian access to and from the applicable Resort Unit and the public right-of-way adjacent to the Project, and (ii) use and enjoyment of the Shared Components, subject to regulation as may be established from time to time by the Commercial Unit Owner. Notwithstanding the foregoing, the aforesaid easement over the Commercial Unit is limited and solely for use of the named beneficiaries' obtaining access to and from their Unit and shall not be used for the provision of any services, including, without limitation, any hotel related services including, but not limited to, solicitation and/or provision of housekeeping, personal services (i.e. massage, personal training, dry cleaning, etc.) and/or food and beverage service, it being understood and agreed by all Owners that any such services may only be provided by the Owner(s) of the Commercial Unit.

3.2 The Commercial Unit Owner(s), from time to time, shall be responsible for the repair, replacement, improvement, maintenance, management, operation and insurance of the Commercial Unit, which shall be performed in a commercially reasonable manner in the determination of the Owner(s) of the Commercial Unit (which determination shall be binding). In consideration of the reservation and grant of easement over the Commercial Unit, as provided above, each Resort Unit Owner shall be obligated for payment of the expenses incurred by the Commercial Unit Owner(s) in connection with such maintenance, repair, replacement, improvement, management, operation and insurance, as more particularly provided below.

3.3 Each Resort Unit Owner, by acceptance of a deed or other conveyance of the applicable Unit, and whether or not expressly stated, shall be deemed to agree that 95.5% of the Shared Costs, as hereinafter defined, (with the Owner of the Commercial Unit being responsible for the remaining 4.5% of the Shared Costs) shall be paid for in part through Charges (either general or

special) imposed against the Resort Units in accordance with the terms hereof. For purposes, hereof, the "Shared Costs" shall be deemed to be the aggregate of the following: (i) the costs incurred by the Commercial Unit Owner in (or reasonably allocated to) the repair, replacement, improvement, maintenance, management, operation, real estate taxes, ad valorem tax obligations and insurance of the Shared Components, including, but not limited to, a management fee not to exceed fifteen (15%) percent of the Shared Costs, (ii) reasonable reserves for the Shared Components, if established by the Commercial Unit Owner, and (iii) any Common Expenses and Special Assessments, including, but not limited to, insurance premiums, levied against the Commercial Unit by the Association. In addition, each Resort Unit Owner shall pay one hundred (100%) percent of the "Commercial Services Fee". The Commercial Services Fee shall be payable in consideration of the Commercial Unit Owner's agreement to provide access to those hotel services that may generally be available from time to time (including access to such items as concierge, front desk, central telephone, etc.). No Owner may waive or otherwise escape liability for Charges for the Shared Costs by non-use (whether voluntary or involuntary) of the Commercial Unit or abandonment of the right to use same. Notwithstanding anything herein contained to the contrary, the Commercial Unit Owner shall be excused and relieved from any and all maintenance, repair and/or replacement obligations with respect to the Commercial Unit to the extent that the funds necessary to perform same, to the extent the obligation of the Resort Unit Owners are not available through the Charges imposed and actually collected. The Commercial Unit Owner shall have no obligation to fund and/or advance any deficit or shortfall in funds which were the obligation of the Resort Unit Owners in order to properly perform the maintenance, repair and/or replacement obligations described herein.

3.4 An easement is hereby reserved and created in favor of the Commercial Unit Owner, and its designees over the Project for the purpose of entering onto the Project for the performance of the maintenance, repair and replacement obligations herein described.

3.5 **Charges to Unit Owners; Lien**

3.5.1 Developer, for all Units now or hereafter located within the Project, hereby covenants and agrees, and each Owner of any Resort Unit, by acceptance of a deed therefor or other conveyance thereof, whether or not it shall be so expressed in such deed or other conveyance, shall be deemed to covenant and agree, to pay to the Commercial Unit Owner annual Charges for the operation and insurance of, and for payment of its proportionate share of the Shared Costs, the establishment of reasonable reserves for the replacement of the Shared Components and the furnishings and finishings thereof, capital improvement Charges, special Charges and all other Charges hereinafter referred to or lawfully imposed by the Commercial Unit Owner in connection with the repair, replacement, improvement, maintenance, management, operation, and insurance of the Shared Components, all such Charges to be fixed, established and collected from time to time as herein provided. The annual Charge, capital improvement Charge and special Charge, together with such interest thereon and costs of collection thereof as hereinafter provided, shall be a Charge on the Resort Units and shall be a continuing lien upon the Resort Units against which each such Charge is made and upon all improvements thereon from time to time existing. Each such Charge, together with such interest thereon and costs of collection thereof as hereinafter provided, shall also be the personal obligation of the person who is the Owner of such Resort Units at the time when the Charge fell due and all subsequent Owners of that Unit until paid, except as provided in paragraph 3.7

below. Reference herein to Charges shall be understood to include reference to any and all of said Charges whether or not specifically mentioned. Each Unit, except for the Commercial Unit, shall be assessed a "proportionate share" of the Shared Costs. The proportionate share for each Resort Unit shall be as follows: 95.5% of all Shared Costs shall be assessed against all Units other than the Commercial Unit (and paid solely by the Owners of Units other than the Commercial Unit Owner), with each such Unit obligated for a fraction of such Shared Costs, the numerator of which is the percentage share allocated to the applicable Unit, as provided herein, and the denominator of which is the aggregate of all percentage shares allocated to all Resort Units, as provided herein. The Shared Costs assessable against Resort Unit Owners shall be assessed to the Association and collected by the Association as a Common Expense.

3.5.2 In addition to the regular and capital improvement Charges which are or may be levied hereunder, the Commercial Unit Owner shall have the right to collect reasonable reserves for the replacement of the Shared Components and the furnishings and finishings thereof and to levy special Charges against an Owner(s) to the exclusion of other Owners for the repair or replacement of damage to any portion of the Commercial Unit (including, without limitation, improvements, furnishings and finishings therein) caused by the misuse, negligence or other action or inaction of an Owner or his guests, tenants or invitees. Any such special Charge shall be subject to all of the applicable provisions of this Article including, without limitation, lien filing and foreclosure procedures and late Charges and interest. Any special Charge levied hereunder shall be due within the time specified by the Commercial Unit Owner in the action imposing such Charge. The annual regular Charges provided for in this Article shall commence on the first day of the month next following the recordation of this Declaration and shall be applicable through December 31 of such year. Each subsequent annual Charge shall be imposed for the year beginning January 1 and ending December 31. The annual Charges shall be payable in advance in monthly installments, or in annual, semi- or quarter-annual installments if so determined by the Commercial Unit Owner (absent which determination they shall be payable monthly). The Charge amount (and applicable installments) may be changed at any time by the Commercial Unit Owner from that originally stipulated or from any other Charge that is in the future adopted by the Commercial Unit Owner. The original Charge for any year shall be levied for the calendar year (to be reconsidered and amended, if necessary, at any appropriate time during the year), but the amount of any revised Charge to be levied during any period shorter than a full calendar year shall be in proportion to the number of months (or other appropriate installments) remaining in such calendar year. The Commercial Unit Owner shall fix the date of commencement and the amount of the Charge against the Resort Units for each Charge period, to the extent practicable, at least thirty (30) days in advance of such date or period, and shall, at that time, prepare a roster of the Resort Units and Charges applicable thereto which shall be kept in the office of the Commercial Unit Owner and shall be open to inspection by any Owner. Written notice of the Charge shall thereupon be sent to every Owner subject thereto twenty (20) days prior to payment of the first installment thereof, except as to special Charges. In the event no such notice of the Charges for a new Charge period is given, the amount payable shall continue to be the same as the amount payable for the previous period, until changed in the manner provided for herein.

3.6 If the Charges (or installments) provided for herein are not paid on the date(s) when due (being the date(s) specified herein or pursuant hereto), then such Charges (or installments) shall become delinquent and shall, together with late Charges, interest and the cost of collection thereof as

hereinafter provided, thereupon become a continuing lien on the Unit and all improvements thereon which shall bind such Unit in the hands of the then Owner, and such Owner's heirs, personal representatives, successors and assigns. Except as provided in paragraph 3.7 to the contrary, the personal obligation of an Owner to pay such Charge shall pass to such Owner's successors in title and recourse may be had against either or both. If any installment of a Charge is not paid within fifteen (15) days after the due date, at the option of the Commercial Unit Owner, a late Charge not greater than the maximum amount permitted by law may be imposed (provided that only one late Charge may be imposed on any one unpaid installment and if such installment is not paid thereafter, it and the late Charge shall accrue interest as provided herein but shall not be subject to additional late Charges; provided further, however, that each other installment thereafter coming due shall be subject to one late Charge each as aforesaid) and the Commercial Unit Owner may bring an action at law against the Owner(s) personally obligated to pay the same, may record a claim of lien (as evidence of its lien rights as hereinabove provided for) against the Unit on which the Charges and late Charges are unpaid and all improvements thereon, may foreclose the lien against the applicable Unit and all improvements thereon on which the Charges and late Charges are unpaid, or may pursue one or more of such remedies at the same time or successively, and attorneys' fees and costs actually incurred in preparing and filing the claim of lien and the complaint, if any, and prosecuting same, in such action shall be added to the amount of such Charges, late Charges and interest secured by the lien, and in the event a judgment is obtained, such judgment shall include all such sums as above provided and attorneys' fees actually incurred together with the costs of the action, through all applicable appellate levels. Failure of the Commercial Unit Owner (or any collecting entity) to send or deliver bills or notices of Charges shall not relieve Owners from their obligations hereunder. The Commercial Unit Owner shall have such other remedies for collection and enforcement of Charges as may be permitted by applicable law. All remedies are intended to be, and shall be, cumulative.

3.7 The lien of the Commercial Unit Owner and the Association for Charges shall be subordinate to real property tax liens and the lien of any first mortgage held by an Institutional Lender; provided, however, that any such Institutional Lender when in possession, and in the event of a foreclosure, any purchaser at a foreclosure sale, and any such Institutional Lender acquiring a deed in lieu of foreclosure, and all persons claiming by, through or under such purchaser or Institutional Lender, shall hold title subject to the liability and lien of any Charge coming due after such foreclosure (or conveyance in lieu of foreclosure). Any unpaid Charge which cannot be collected as a lien against any Unit by reason of the provisions of this Article shall be deemed to be a part of the Shared Costs.

3.8 In the event (and only in the event) that the Commercial Unit Owner fails to maintain the Shared Components as required under this Declaration, the Association shall have the right to perform such duties; provided, however, that same may only occur after thirty (30) days' prior written notice to the Commercial Unit Owner and provided that the Commercial Unit Owner has not effected curative action within said thirty (30) day period (or if the curative action cannot reasonably be completed within said thirty (30) day period, provided only that the Commercial Unit Owner has not commenced curative actions within said thirty (30) day period and thereafter diligently pursued same to completion). To the extent that the Association must undertake maintenance responsibilities as a result of the Commercial Unit Owners' failure to perform same, then in such event, but only for such remedial actions as may be necessary, the Association shall be deemed vested with the Charge

rights of the Commercial Unit Owner hereunder for the limited purpose of obtaining reimbursement from the Commercial Unit Owner for the costs of performing such remedial work.

3.9 The Commercial Unit Owner shall maintain financial books and records showing its actual receipts and expenditures with respect to the maintenance, operation, repair, replacement, alteration and insurance of the Shared Components, including the then current budget and any then proposed budget (the "Shared Components Records"). The Shared Components Records need not be audited or reviewed by a Certified Public Accountant. The Shared Components Records shall at all times, during reasonable business hours, be subject to the inspection of any Member of the Association.

3.10 Notwithstanding the duty of the Commercial Unit Owner to maintain and repair the Shared Components, the Commercial Unit Owner shall not be liable to any other Owners (nor their guests, tenants or invitees) for injury or damage, other than for the cost of maintenance and repair, caused by any latent condition of the Shared Components. Further, the Commercial Unit Owner shall not be liable for any such injury or damage caused by defects in design or workmanship or any other reason connected with any additions, alterations or improvements or other activities done by or on behalf of any Owners regardless of whether or not same shall have been approved by the Commercial Unit Owner pursuant to the provisions hereof. The Commercial Unit also shall not be liable to any Owner or lessee or to any other person or entity for any property damage, personal injury, death or other liability on the grounds that the Commercial Unit Owner did not obtain or maintain insurance (or carried insurance with any particular deductible amount) for any particular matter where: (i) such insurance is not required hereby; or (ii) the Commercial Unit Owner could not obtain such insurance at reasonable costs or upon reasonable terms.

3.11 No alteration, addition or modification to a Unit or the Common Area and Facilities may in any manner affect the Commercial Unit or any portion of the Shared Components without the prior written consent of the Commercial Unit Owner (which consent may be withheld in its sole discretion).

3.12 No Owner may exempt himself from liability for his contribution towards the Shared Costs by waiver of the use or enjoyment of any of the Shared Components or by abandonment of his Unit.

3.13 The provisions of this Article 3 shall not be amended, modified or in any manner impaired and/or diminished, directly or indirectly, without the prior written consent of the Commercial Unit Owner. In the event of any conflict between the provisions of this Article 3, and the provisions of any other Article of this Declaration, the provisions of this Article 3 shall prevail and govern.

3.14 The Commercial Unit Owner shall notify the Association of the portion of the Shared Costs attributable the Owners. The Association shall include such portion of the Shared Costs in its annual budget as a Charge from the Commercial Unit Owner. Provided however, the Shared Costs shall be assessed only against the Resort Units and not against the Commercial Unit. Both the Commercial Unit Owner and the Association shall have lien rights to collect the Shared Costs

provided, however, that the lien of the Commercial Unit Owner shall be superior to the lien of the Association.

3.15 To the extent not prohibited by law, the Commercial Unit Owner has the right to subdivide the Commercial Unit into smaller Commercial Units and to allocate the Shared Costs among such sub-Commercial Units, without the consent of the Association, any Owners or any mortgagees. There will be a single bill from the Commercial Unit Owner to the Association for all of the Shared Costs, and it will be the responsibility of the Commercial Unit Owner or its designee to allocate the Shared Costs among the various owners of the sub-Commercial Units.

ARTICLE IV

The Units

4.1 There are hereby established freehold estates in the Units, [the number to be determined based upon the phasing plan] each individual Unit comprising one (1) separate freehold estate. The different Resort Unit types, including the number of bedrooms and bathrooms in each type, are described in Exhibit "F" attached hereto and made a part hereof.

4.2 Each Resort Unit has immediate access to the Commercial Unit corridors, stairways and/or walkways leading to the remainder of the Commercial Unit or Common Area and Facilities of the Project.

4.3 The boundary lines of each Resort Unit are set forth on the Plat and each Resort Unit shall be deemed to include: (i) all the walls and partitions and components thereof which are not load-bearing within its perimeter walls, (ii) all non-loadbearing, non-structural interior components of the Resort Unit's perimeter and party walls, (iii) the interior decorated or finished surfaces of all walls, floors and ceilings, including floor coverings, (iv) any doors and door frames, interior surfaces of windows or panels along the perimeters, window frames, (v) all fixtures originally installed therein, and (vi) the decorated or finished surface of the floor, walls and ceiling of the balcony appurtenant to the Resort Unit, and the railing of such balcony (if any). The Resort Units shall not be deemed to include: (a) the loadbearing or structural components of the perimeter walls and all exterior components of perimeter walls, whether or not loadbearing or structural, (b) all loadbearing or structural components of all interior walls and party walls, (c) the undecorated or unfinished surfaces of the floors and ceilings surrounding each Resort Unit, or (d) any pipes, shafts, wires, conduits or other utility or services lines running through such Resort Unit which are utilized for or serve more than one Resort Unit, the same being deemed Common Area and Facilities, the same being part of the Commercial Unit.

4.4 Should the descriptions and divisions set forth in this Declaration conflict with the depictions and divisions shown on the Plat, the Plat shall control.

ARTICLE V

Common Area and Facilities and Limited Common Area and Facilities

The Common Area and Facilities consist of the foundation of the building containing the Units underneath the surface of the earth as more particularly described in the Plat. Certain of the Common Area and Facilities may be set aside and reserved for the exclusive use of certain Owners to the exclusion of other Owners for the exclusive use of one or more but fewer than all of the Units. The Limited Common Area and Facilities, if any, are designated as such on the Plat. The use and occupancy of designated Limited Common Area and Facilities shall be reserved to the Units as shown on the Plat. Owners may not reallocate Limited Common Area and Facilities between or among Units in which they have an interest.

ARTICLE VI

Common Expenses and Costs and Expenses Relating to Limited Common Area and Facilities

To the extent consistent with this Declaration and the Act, all provisions of the Bylaws relating to Common Expenses and the rights and remedies of the Association in connection therewith are hereby incorporated into this Declaration by reference. If there is a conflict between the Bylaws and this Declaration relating to Common Expense, the terms and provisions of this Declaration will control.

Common Expenses mean and include all sums designated in this Declaration or in the Bylaws as Common Expenses, all sums incurred by or on behalf of the Association in the conduct and management of the affairs of the Association pursuant to this Declaration and the Bylaws.

6.1 The interest of any Owner in the reserves of the Association may not (except upon the termination of the common interest community established by this Declaration) be withdrawn or assigned separately, but shall be deemed to be transferred automatically with each transfer of the Unit, whether or not mentioned or described expressly in the transfer document. The Association shall establish an adequate reserve, funded on a reasonable basis, for the repair, replacement and restoration of the major components of the Common Area and Facilities. The reserve may be used only for those purposes, including, without limitation, repairing, replacing and restoring roofs, roads and sidewalks, and must not be used for daily maintenance.

6.2 Except as otherwise provided in this Declaration or the Bylaws, each Owner shall be liable for and pay a share of the Common Expenses, in proportion to the Allocated Interest appurtenant to his Unit. Assessments of Common Expenses shall be payable in monthly installments on the first day of each month for whole Owners, and annually for Owners of Timeshare Interests, or at such other times as shall be determined by the Board of Directors. Any portion of an Owner's assessments used or to be used by the Association for capital improvements or any other capital expenditure shall not be treated as income to the Association but shall be treated as a capital contribution by the Owners to the Association and shall be credited by the Association upon its books as paid in surplus. Regular assessments against all Units shall commence on the date of the first conveyance of a Unit, or a timeshare interest therein.

6.3 The Association will pay or cause to be paid, on behalf of the Owners, all Common Expenses. Each Owner, as principal, shall be liable for and pay his share, determined as provided in this Declaration and the Bylaws, of all Common Expenses; and the Association shall be responsible,

as agent for each Owner, only to transmit the payments made by the Owner to third persons to whom such payments must be made by the Owner. The Association may require the Manager to assist in its duties hereunder. The Association or the Manager collecting the Common Expenses shall not be liable for payment of such Common Expenses as principal but only as the agent of all Owners to transmit said payments to third persons to whom such payments must be made by the Owners.

6.4 Subject to the Act:

6.4.1 Purpose of Assessments. The Assessments levied by the Association shall be used exclusively for the purposes of promoting the health, safety and welfare of the Owners, the management, maintenance, care, preservation and protection of the Project, enhancing the quality of life in the Project and the value of the Project including, without limitation, the improvement and maintenance of the services and facilities devoted to this purpose and related to the use and enjoyment of the Common Areas and Facilities, or in furtherance of any other duty or power of the Association.

6.4.2 Regular Assessments. The Board is expressly authorized to adopt and amend budgets from time to time. Not later than thirty (30) days prior to the beginning of each fiscal year, the Board shall adopt a pro forma operating statement or budget for the upcoming fiscal year which shall, among other things, estimate the total Common Expenses to be incurred for such fiscal year. The Board shall send a written summary of the budget to all Owners within thirty (30) days after the adoption of the proposed budget. The Board shall at that time determine the amount of the regular Assessment to be paid by each Owner. Each Owner shall thereafter pay to the Association his regular Assessment in equal monthly installments on the first day of each month. In the event the Board shall determine that the estimate of total charges for the current year is, or will become, inadequate to meet all Common Expenses for any reason, it shall then immediately determine the approximate amount of such inadequacy and prepare a supplemental estimate of the Common Expenses and determine the revised amount of the regular Assessment against each Owner, and the date or dates when due. The Owners shall have no right to ratify any budget, or amendment thereof, adopted by the Board.

6.4.3 Capital Improvement Assessments. In addition to regular Assessments, the Board may levy in any fiscal year a capital improvement Assessment applicable to that year only for the purpose of defraying, in whole or in part, the cost of any construction or replacement (other than due to destruction) of a capital improvement upon the Common Areas and Facilities, including the necessary fixtures and personal property related thereto. All amounts collected as capital improvement Assessments may only be used for capital improvements and shall be deposited by the Board in a separate bank account or the Association's account for reserve funds, to be held in trust for such purposes and said funds shall not be commingled with any other funds (other than reserve funds) of the Association.

6.5 Each monthly (or other periodic) assessment and each special assessment shall be the separate, distinct and personal debt and obligation, as of the date of assessment, of the Owner against whom the same is assessed and, in the case of a Unit owned by more than one person, shall be the joint and several obligation of such co-Owners. Any assessment not paid within ten (10) days after

the due date thereof shall accrue interest at the rate of twelve percent (12%) per annum from such due date until paid and shall be subject to the assessment of such late charge as may be from time to time determined by the Board of Directors. All unpaid amounts of such assessments (or any other assessments provided for in this Declaration or the Bylaws) against any Unit or Owner shall constitute a lien on such Unit or such Owner's Unit prior to all other liens, except only (i) liens and encumbrances recorded before this Declaration, (ii) tax and special assessment liens on the Unit in favor of any assessing unit or special improvement district (which by law have priority over the Association's lien), (iii) liens of any bona fide mortgage which was recorded before the date on which the assessment became delinquent; however, if the lien for assessments is based on a periodic budget adopted by the Board, the Association's lien is prior to all liens of a bona fide mortgage to the extent of assessments which would have become due in the absence of acceleration during the six (6) months immediately preceding institution of an action to enforce the assessment lien, and (iv) encumbrances on the interest of the Owner recorded prior to the date such notice of lien is recorded which by law would be a lien prior to subsequently recorded encumbrances. Such lien for an unpaid assessment may be foreclosed by the Association or by the Manager on behalf of the Association, as provided by Section 57-8-20(4) of the Act. Suit to recover a money judgment for unpaid assessments shall be maintainable without foreclosing or waiving the lien securing such assessments.

In the event of a default or defaults in payment of any such assessment or assessments, and in addition to any other remedies the Association may have, the Association may enforce each such obligation as follows:

6.5.1 By suit or suits at law to enforce such assessment obligation. Each such action must be authorized by a majority of the Board at a regular or special Board meeting, and any such suit may be instituted by the Board or the Manager (if so authorized by the Board in writing), on behalf of the Association. Any judgment rendered in favor of the Association in any such action shall include reasonable attorneys' fees and costs. Upon full satisfaction of any such judgment, the Board shall authorize any member thereof or an officer of the Association, acting in the name of the Board and the Association, to execute and deliver to the judgment debtor an appropriate satisfaction thereof.

6.5.2 At any time after the occurrence of any such default, the Association or the Manager may give a notice to the defaulting Owner stating the date and amount of the delinquency. If the delinquent amount is not paid within ten (10) days after delivery or mailing of such notice, the Association or the Manager may record a notice of lien and then proceed with a notice of default and election to sell against the Unit of such delinquent Owner. Irrespective of whether or not such a notice of lien and election to sell is recorded, the Association shall have all remedies provided in the Bylaws, this Declaration and the Act on account of the occurrence of any such default. Each default shall constitute a separate basis for a notice of lien and election to sell, but a single notice may be filed with respect to more than one default. The lien for nonpayment of an assessment may be enforced by sale or foreclosure, which shall be conducted in the same manner as foreclosures in deeds of trust or mortgages or in any other manner permitted by law.

A certificate executed and acknowledged or made under penalty of perjury by any member of the Board or officer of the Association or the Manager shall be conclusive upon the

Association and the Owners in favor of any and all persons who rely thereon in good faith as to the matters therein contained, and any Owner shall be entitled to such a certificate setting forth the amount of any due and unpaid assessments with respect to his Unit (or the fact that all assessments due are paid if such is the case) within ten (10) business days after demand therefor and upon payment of a reasonable fee or service charge, in an amount fixed from time to time by the Board. If any notice of default and election to sell is filed as aforesaid and thereafter the Association receives payment in full of the amount claimed to be due and owing (including accrued interest, late fees and any costs of enforcement and/or attorneys' fees), then upon demand of the Owner and payment of a reasonable fee, the Board, acting by any member of the Board or officer of the Association or the Manager, shall execute, acknowledge and deliver to the Owner a release of lien, stating the date of the original notice of lien, the date, the filing date of the notice of lien and that the lien is fully satisfied, released and discharged.

6.6 The failure of the Association to insist in any one or more instances upon a strict performance of or compliance with any of the covenants of the Owner hereunder or to exercise any right or option herein contained or to serve any notice or to institute any action or summary proceeding shall not be construed as a waiver or a relinquishment for the future, of such covenant, option or right, but such covenant, option or right shall continue and remain in full force and effect. The receipt by the Association of any sum paid by the Owner hereunder, with or without knowledge by the Association of the breach of any covenant hereof, shall not be deemed a waiver of such breach; and no waiver, express or implied, by the Association of any provision hereof shall be deemed to have been made unless expressed in writing and signed by the President pursuant to authority contained in a resolution of the Board of Directors.

6.7 Where an Institutional Lender obtains title to the Unit as a result of foreclosure of a mortgage or by deed of conveyance, the acquirer of title, his successors and assigns, shall not be liable for the share of the Common Expenses or assessments by the Association chargeable to the Unit which are junior in priority to the mortgage of the Unit Mortgagee under the provisions hereof. The unpaid share of Common Expenses or assessments shall be deemed to be Common Expenses collectible from all of the Owners, including the acquirer, his successors, and assigns.

6.8 In any other voluntary conveyance, the grantee under a deed covering a Unit is jointly and severally liable with the grantor for all unpaid assessments against the grantor for his share of the Common Expenses up to the time of the conveyance, without prejudice to the grantee's right to recover from the grantor the amounts paid by the grantee therefor. However, any such grantor or grantee is entitled to a statement from the Manager or Association setting forth the amount of the unpaid assessments against the grantor, and except as to the amount of subsequently dishonored checks mentioned in such statement as having been received within the 30-day period immediately preceding the date of such statement, the grantee is not liable for, nor is the Unit conveyed subject to a lien for, any unpaid assessments against the grantor in excess of the amount therein set forth.

6.9 No Owner may exempt himself from liability for his contribution towards the Common Expenses by waiver of the use or enjoyment of any of the Common Area and Facilities or by abandonment of his Unit.

6.10 Each Owner of a whole ownership Unit shall be obligated to have the real property taxes for such Unit and its appurtenant undivided interest in the Common Area and Facilities assessed separately by the proper governmental authority and to pay the amount of such real property taxes so determined. The foregoing sentence shall apply to all types of taxes which now are or may hereafter be assessed separately by law on each whole ownership Unit and the undivided interest in the Common Area and Facilities appertaining thereto or the personal property or any other interest of the Owner. Each Owner shall execute such documents and take such action as may be reasonably specified by the Association to facilitate dealing with the proper governmental authority regarding such taxes and assessments. Each Owner shall be obligated to pay to the Association his proportionate share of any assessment by the Association for any portion of taxes or assessments, if any, assessed against the entire Project or any part of the Common Area and Facilities as a whole and not separately, such payment to be made as directed by the Association. If, in the opinion of the Board, any taxes or assessments may be a lien on the entire Project or any part of the Common Area and Facilities, the Association may pay such taxes or assessments as part of the Common Expenses. Such assessments by the Association are secured by the lien created by paragraph 6.5 hereof.

6.11 The cost of utility services to any Unit which are separately metered or check metered shall be payable by the Owner of such Unit, payable directly to the utility company if a separate bill is rendered, or otherwise added to the Owner's share of Common Expenses. For all utility expenses not separately metered or check metered, the Association shall allocate a share of such utility expenses to each Unit, based upon the Unit's appurtenant Allocated Interest in the Common Area and Facilities.

6.12 Each Owner shall be liable for all costs and expenses, including, but not limited to, costs for maintenance, repair, replacement, restoration, additions and improvements to, and landscaping of the Limited Common Area and Facilities, if any, of the Project appurtenant exclusively to such Owner's Unit, and all such costs and expenses shall be charged to such Owner as an individual limited common expense.

6.13 If a Limited Common Area and Facility is appurtenant to more than one Unit, all costs and expenses arising in connection with such Limited Common Area and Facility shall be charged to the Owners of all Units to which the Limited Common Area and Facility is appurtenant as a general limited common expense. Each such Owner's share of the costs and expenses shall be determined by dividing the Allocated Interest appurtenant to such Owner's Unit by the aggregate Allocated Interests appurtenant to all Units to which the Limited Common Area and Facility is appurtenant, and multiplying the resulting percentage by the aggregate costs and expenses arising in connection with the Limited Common Area and Facility.

6.14 All sums arising in connection with any Limited Common Area and Facility and charged to or assessed against a Unit but unpaid shall constitute a lien on such Unit, which lien shall have such priority and may be foreclosed by the Association as provided in this Declaration and in the Act.

6.15 Any expense which cannot be separately identified or attributed to a Limited Common Area and Facility shall be charged as a Common Expense.

ARTICLE VII

Guaranty of Assessments

The Developer shall initially guaranty the Common Expenses of the Association. The Developer's guaranty shall remain in effect until such time as Developer notifies the Association, in writing, that the guaranty is no longer in effect, at which time the Developer shall be required to pay assessments in the same fashion as all other Owners. During any such period of guaranty, the Developer shall not be required to pay any assessments levied against Developer owned Unit Weeks, provided, however, during such period of the Developer's guaranty, Developer shall be obligated to pay for any amount required to pay the Common Expenses not receivable from Owners other than Developer.

ARTICLE VIII

Allocated Interests

Each Unit shall have appurtenant thereto an undivided interest in the Common Area and Facilities of the Project and in all common profits and expenses of the Project, and for all other purposes, including voting. The Allocated Interest appurtenant to the Units are as shown on Exhibit "B" attached hereto and made a part hereof. All references herein or in the Bylaws to the vote or consent of a specified percentage of the Owners shall mean the Owners of Units to which are appurtenant such percentage of the Allocated Interests.

ARTICLE IX

Other Easements and Rights

In addition and subject to the exclusive easements established in the Limited Common Area and Facilities, if any, the Units shall also have or be subject to the following easements and rights:

9.1 Each Unit shall have appurtenant thereto non-exclusive easements in the Common Area and Facilities designed for such purposes for ingress to, egress from, utility services for, and support, maintenance, and repair of such Unit; in the other Common Area and Facilities for use according to their respective purposes for which they are intended without hindering or encroaching upon the lawful rights of the other Owners; and in all other Units and Common Area and Facilities of the building in which such Unit is located for support.

9.2 If any part of the Common Area and Facilities now or hereafter encroaches upon any Unit or Limited Common Area and Facility or if any Unit now or hereafter encroaches upon any other Unit or upon any portion of the Common Area and Facilities, a valid easement for such encroachment and the maintenance thereof, so long as it continues, shall exist; provided, however, that if an encroachment is caused directly or indirectly by the intentional act or neglect of any Owner, the Association, in its sole discretion, may demand that such Owner take such steps as are necessary to remove the encroachment, and the Owner shall be liable for all expenses, costs and fees arising in connection with such removal. In the event any building shall be partially or totally destroyed and then rebuilt, or in the event of any shifting, settlement or movement of any portion of any building, encroachments upon any part of the Common Area and Facilities or any Unit due to the same shall

be permitted, and valid easements for such encroachments and the maintenance thereof shall exist for so long as such encroachment exists.

9.3 The Association shall have the irrevocable right, to be exercised by the Board of Directors, to have access to each Unit and any Limited Common Area and Facilities from time to time, upon reasonable notice to the occupant of the Unit being entered and during reasonable hours as may be necessary for the operation or maintenance of the Project, including any Unit, or at any time for making emergency repairs therein necessary to prevent damage to the Common Area and Facilities or to any other Unit.

9.4 The Association shall have the right, to be exercised by the Board, to designate, grant, convey, transfer, cancel, relocate and otherwise deal with any easements over, under, across or through the Common Area and Facilities of the Project for any reasonable purpose, which may include, but shall not be limited to, those purposes which are necessary to the operation, care, upkeep, maintenance or repair of any Unit, the Common Area and Facilities or any easements for utilities or for any public purpose.

9.5 The Association shall have the right, to be exercised by the Board, to transfer, cancel, relocate and otherwise deal with any easement over, under, across or through any lands adjacent to the Project, which may be appurtenant to the Land, for any reasonable purpose, which may include, but shall not be limited to, any of the same purposes set forth in this Declaration or for the reason that any owner of any such lands adjacent to the Project exercises any right to require the relocation of any such easement.

9.6 The Developer, its agents, employees, contractors, licensees, successors and assigns, shall have an easement over and upon the Project as may be reasonably necessary for the sale of all Units in the Project.

9.7 The Association hereby reserves the right to designate, grant, convey, transfer, cancel, relocate and otherwise deal with any easements over, under, across, or through the Common Area and Facilities for any reasonable purpose, which may include, but shall not be limited to, those purposes which are necessary to the operation, care, upkeep, maintenance or repair of any Unit or the Common Area and Facilities or any easements for utilities or for any public purpose.

ARTICLE X

Alteration and Transfer of Interests

Except as otherwise provided in this Declaration or the Act, Allocated Interests, including the undivided interest in the Common Area and Facilities and other easements appurtenant to each Unit, shall have a permanent character, and shall not be altered without the consent of all of the Owners of the Units so altered, expressed in an amendment to this Declaration duly recorded in the Official Records, which amendment shall contain the consent thereto by the holders of any first mortgage on such Units as shown in the Association's record of ownership, or who shall have given the Association notice of their interest through the Secretary of the Association or the Manager (if any), and shall not be separated from the Unit to which they appertain, and shall be deemed to be conveyed, leased or encumbered with such Unit even though such interest or easements are not expressly mentioned or described in the conveyance or other instrument. The Common Area and Facilities and each Unit shall remain undivided, and no right shall exist to partition or divide any portion of the Common Area and Facilities or any Unit except as provided in the Act and as otherwise expressly provided herein. This Declaration and the common interest community created hereby cannot be terminated except in accordance with the Act and the provisions of this Declaration and the Bylaws. Notwithstanding anything contained herein to the contrary, the undivided interest of any Unit owned by the Developer, including, but not limited to, the Commercial Unit shall not be changed without the Developer's consent.

ARTICLE XI

Use and Occupancy; Alteration.

11.1 **Use and Occupancy Restrictions.** Consistent with note number 1 on the approved Plat, every Owner or occupant shall occupy and use a Unit for resort residential purposes only (except for the Commercial Unit) provided that this restriction shall not prohibit an Owner from leasing his Unit, nor shall this restriction inhibit or prohibit the exercise of Declarant's Reserved Rights set out in Article XIV below. Neither an Owner nor occupant shall permit or suffer anything to be done or kept in any Unit which will increase the rate of insurance on the Project, or which will obstruct or interfere with the rights of other Owners or occupants, or annoy them by unreasonable noises, or otherwise. An Owner or occupant shall not commit or permit any nuisance or any illegal act in or about the Project. No Person shall use any part of the Project in any manner contrary to the Rules and Regulations of the Association. Nothing contained herein is intended to prohibit use of the Unit for purposes not prohibited by law in accordance with applicable zoning or land use regulations.

11.2 **Restrictions on Alterations.** Neither an Owner nor an occupant shall cause anything to be affixed or attached to, or hung, displayed, or placed on the exterior walls, doors or windows of Units, Limited Common Area and Facilities, if any, or Common Area and Facilities. Neither an Owner nor an occupant shall grow any plant, shrubbery, flower, vine or grass outside a Unit and shall not cause awnings or storm shutters, screens, enclosures and the like to be affixed to any Unit, Limited Common Area and Facilities, if any, or Common Area and Facilities. Neither an Owner nor

an occupant shall place any furniture or equipment outside a Unit or on the Common Area and Facilities without the prior written consent of the Association and in accordance with the Rules and Regulations adopted by the Association, as the same may be amended from time to time. No clothesline or similar device shall be allowed on any portion of the Project, nor shall clothes be hung anywhere except where designated by the Association.

11.3 The Initial Rules and Regulations are attached hereto and made a part hereof as Exhibit "I" which are subject to modification from time to time by the Association in accordance with the Bylaws

ARTICLE XII

Reconstruction and Repair

Notwithstanding anything contained herein to the contrary and to the extent not prohibited by law, in order to assure the reconstruction and repair of the Property in the event of substantial casualty loss or damage, each Owner shall be deemed, by acceptance of a deed to a Unit, to have thereby delivered an irrevocable limited proxy and irrevocable limited power of attorney, on behalf of that Owner and his or her heirs, personal representatives, successors and assigns, vested in whomever shall hold the office of secretary of the Association from time to time. The irrevocable limited proxy and the irrevocable limited power of attorney coupled with an interest shall authorize the secretary to cast all votes in the Association appertaining to each Owner's Unit in favor of reconstruction and repair of the Property in the event that seventy-five (75%) percent or more of the Property is destroyed or substantially damaged and in the event such vote is required under the Act. The secretary of the Association shall have the responsibility to vote in favor of reconstruction or repair in such event.

ARTICLE XIII

Termination and Partition of Project

13.1 **Suspension of Partition.** Except as expressly provided in this paragraph, an Owner shall have no right to partition or divide a Unit or the undivided interest in the Common Area and Facilities attributable to that Unit. This Project may be terminated as a condominium and sold only by an affirmative vote of all the Owners at a meeting of the Association duly called for such purpose and with the consent of all mortgagees of record. Upon termination, title to the real estate to be sold shall vest in the Association as trustee for the Owners. Until all the real estate is sold and the proceeds thereof distributed, the Association shall continue in existence with all powers that it had before the termination. Sale proceeds shall be distributed to the Owners and the lien holders as their interest may appear.

13.2 **Distribution of Proceeds.** Distribution of proceeds or property resulting from a partition of the Project shall be determined by first calculating the percentage interest in the Common Area and Facilities attributable to a particular Unit, determined in accordance with the formulas set out in this Declaration, and then distributed to the Owner(s) and the mortgagee(s) of that Unit, as the respective interest of each appears, determined by the percentage interest of that Owner in that Unit.

13.3 **Power of Attorney.** Each Owner irrevocably appoints the Association as attorney-in-fact and irrevocably grants the Association full power in the name and stead of such Owner to sell the entire Project, and to execute deeds and conveyances to the Project, in one or more transactions, for the benefit of all Owners when partition of the Project may be required pursuant to Paragraph A. above. The power of attorney shall (1) be binding on all Owners; (2) be exercisable by a majority of the Board of Directors acting on behalf of the Association; and (3) be exercisable only after recording a certificate executed by those who have power to exercise the power of attorney that the power of attorney is properly exercisable under the authority of this Declaration. Such a recorded certificate shall be conclusive evidence of proper exercise in favor of any Person relying on it in good faith.

ARTICLE XIV

Special Declarant Rights

Except as otherwise provided for in this Declaration, Developer hereby reserves the right to exercise any Special Declarant Right, provided in this Declaration and under the Act with respect to the Project any time prior to the later of (i) the Turnover Date or (ii) the date that is fifty (50) years after the date on which this Declaration is recorded in the Official Records of Summit County, Utah. Declarant may exercise its Special Declarant Rights in any order, and no assurance is given as to the order in which Declarant will exercise its Special Declarant Rights. If Declarant exercises any Special Declarant Right with respect to any portion of the Project, Declarant may, but is not obligated to, exercise that Special Declarant Right with respect to any other portion of the Project. Notwithstanding anything to the contrary contained in this Declaration, Declarant may exercise any Special Declarant Right described in this Section and any other right reserved to Declarant in this Declaration, without the consent of the Association or any of the Owners. Neither the Association nor any Owner may take any action or adopt any Rule or Regulation that interferes with or diminishes any Special Declarant Right, without Declarant's prior written consent. Any action taken in violation of this Section shall be void and have no force or effect. Declarant may transfer any Special Declarant Right reserved to it under this Section or under any other provision of this Declaration in accordance with the terms and conditions of the Act. Without limiting the generality hereof, the following additional Special Declarant Rights are hereby granted or reserved by Developer:

14.1 Developer hereby reserves an easement throughout the Project for the purpose of completing all improvements contemplated by this Declaration, the Plat and the Plans to discharge any obligations of Developer under this Declaration and to exercise any Special Declarant Rights.

14.2 **Check-In Facility.** The Developer may maintain a check-in facility in the Commercial Unit or at such other location as may be determined by the Developer. All occupants of the Project must check in and receive their key through the check-in facility; however, a permanent key shall be provided to an Owner upon request.

14.3 During the course of actual construction of any permitted structures or improvements, including, but not limited to, any construction following the exercise of any Special Declarant Right, the provisions, covenants, conditions and restrictions contained in this Declaration shall be deemed

waived to the extent necessary to permit such construction, provided that during the course of such construction, nothing is done which will result in a violation of any of the provisions, covenants, conditions or restrictions contained herein upon completion of construction.

14.4 There is hereby established a period of Developer control of the Association, during which period Developer or persons designated by Developer shall have the authority to appoint and remove officers of the Association and members of the Board. The period of Developer's control shall terminate upon the first to occur of the following: (i) six (6) years from the date of recording of this Declaration, or (ii) the date of the conveyance by Declarant of Units to which three-fourths (3/4ths) of the undivided interest in Common Areas and Facilities appertain, and which may be created at any time or from time to time by this Declaration, to Owners (other than Declarant, or an affiliate of Declarant) or (iii) after all Additional Land has been added to the Project, whichever occurs last (the "Turnover Date"). Declarant may voluntarily surrender the right to elect, appoint and remove the members of the Board and the officers prior to the Turnover Date, but, in that event, Declarant may require that specified actions of the Association or the Board taken prior to the Turnover Date, as described in a recorded instrument executed by Declarant, be approved by Declarant before they become effective.

Upon the Turnover Date, the Board shall be elected in accordance with the By-Laws of the Association.

14.5 Exclusive Right to Maintain a Management Office, Sales Office and to Advertise. Declarant reserves the exclusive right, so long as it owns any interest in the Project, to use any Unit or any portion of Common Area and Facilities as a model, management office, or sales office, to erect, post and maintain signs, notices, advertisements, and other promotional information anywhere within the Project, and to relocate the same from time to time within or adjacent to the Project. Declarant further reserves the right, so long as it owns any interest in the Project, to use, rent, or provide occupancy in Units for sales prospects, guests, employees of Declarant, or other persons. Declarant may relocate sales offices, management offices and models to other Units or Common Area and Facilities at any time.

14.6 Right to Solicit Occupants and Other Sales and Marketing Rights. Declarant reserves the exclusive right, so long as it owns any interest in the Project, to solicit occupants of Units, both while in Units or on Common Area and Facilities within the Project. Declarant further reserves the right and a specific easement to use the Common Area and Facilities and one or more of the Units (i) as executive, administrative and/or sales space or offices, and marketing center; (ii) to establish models, employ sales personnel, conduct sales and sales-related activities such as marketing tours, sales presentations, closing and the like; (iii) to conduct a rental program and/or operate a resort hotel at the Project alone or in conjunction with one or more other facilities; and (iv) to erect, post and maintain signs, notices, advertisements, and other promotional information anywhere within the Project. So long as they are consistent with all laws, agreements or rules applicable to the project, these rights and easements apply regardless whether Declarant's activities concern the marketing and sale or lease of Units in the Project or similar activities regarding other properties (whether real or personal) or products and whether affiliated with the Project in any fashion. Declarant further reserves the right to exclusively conduct (i) on-site sales and marketing of other

properties and products as contemplated above to Owners and occupants and also (ii) on-site resales for Owners in the Project. The provisions hereof may not be suspended, superseded or modified in any manner except by amendment to this Declaration in writing by Declarant. The rights of use and transaction of business set forth herein and any other rights reserved in this Declaration may be assigned in writing by Declarant in whole or in part. All rights reserved hereunder by Declarant shall be exclusive to Declarant and its assigns.

14.7 **Restricted Activity; Signs.**

(1) Customer means any person to whom the Declarant is attempting to sell a Unit or other real estate interest owned by Declarant or its affiliated entities at other resorts and includes without limitation, (i) any occupant of a Unit, including, but not limited to, guests, lessees and exchangers, whether or not originally invited to the Project by the Declarant and (ii) any person invited to the Project by the Declarant in connection with Declarant's sales and marketing activities that is not occupying a Unit.

(2) Restricted Activity means any attempt, directly or indirectly, to discourage or dissuade any potential Customers of Declarant or its designee from attending a sales presentation within the Project or purchasing a Unit or other real estate interest owned by Declarant or its affiliated entities at other resorts, whether verbally, by display or distribution of written materials, such as "for sale" signs or displays of any kind, by picketing, or directly or indirectly attempting to interfere in any manner with any sales or marketing activities of the Declarant or its designee so long as the Declarant's activities occur within the Project.

(3) Restricted Area means the Units, Common Area and Facilities of the Project and any area under the dominion and control of the Association or the Management Company, including, but not limited to, any check-in facility, whether or not such area is on or off the Project.

(4) Restricted Party means any Owner, any occupant of a Unit, including, but not limited to, guests, lessees and exchangers, the Association and the Management Company and their respective officers, directors, agents and employees. The Declarant and/or its designees are specifically excluded from this definition.

(5) Picketing means the stationing of a person or persons to express a grievance or protest and discourage entry by customers.

(6) No Restricted Party may engage in any Restricted Activity in the Restricted Area. The provisions of this paragraph may be enforced by the Declarant by a suit for damages or injunctive relief.

(7) No "For Sale" or "For Rent" signs or other displays or advertising shall be maintained on any part of the Common Area and Facilities or Units, except that the right is specifically reserved to the Declarant to place and maintain "For Sale" or "For Rent" signs within the Project for as long as it may have Units to sell.

14.8 **Right of Access to Units.** Until the Project is terminated, respectively, as provided herein, Declarant reserves in favor of itself and the Association, and the employees and agents of each, the right of access to any Unit for the purpose of making inspections, correcting any condition in a Unit which threatens another Unit, and performing installation, alteration, or repair of mechanical or utility services, Limited Common Area and Facilities, if any, or Common Area and Facilities. Prior request for entry shall be made and entry will be at a time convenient to an occupant, except in emergency situations, in which situations the right of entry shall be immediate, whether or not an Owner or other occupant is present.

14.9 **Right to Amend to Comply with Law.** Declarant reserves the right to amend or supplement this Declaration:

14.9.1 in any manner necessary to establish the validity and enforceability of this Declaration, or

14.9.2 to bring this Declaration into compliance with any governmental law, zoning ordinance, state or other common law principle or judicial decision which may affect the validity and enforceability of this Declaration.

14.10 **Right to Amend to Comply with Title Insurance Company Requirements.** Declarant reserves the right to amend or supplement this Declaration in any manner necessary to satisfy the requirements of any title insurance company that may be called upon by Declarant to issue title insurance policies to Owners.

14.11 **Right to Amend to Comply with State Regulatory Requirements.** Declarant reserves the right to amend or supplement this Declaration in any manner necessary to satisfy the requirements of state regulatory agencies imposed in connection with the registration of the Project.

14.12 **Right to Amend to Facilitate Operation and Management.** Declarant reserves the right to amend or supplement this Declaration in any manner, in its sole discretion, to facilitate the operation or management of the Project or the sale of Units in the Project; provided, however, that no such amendment shall prejudice or impair to any material extent the rights of any Owner or mortgagee.

14.13 **Right to Make Alterations to Units.** Developer reserves the right to alter the interior design and arrangement of all units, to alter the boundaries between Units, to combine two (2) or more Units into one (1) or to subdivide any unit into smaller Units as long as Developer owns the Units so altered (which alterations made by Developer to Units it owns are hereinafter referred to as the "Alterations"). An amendment of the Plat to evidence such Alterations shall be filed by Developer in accordance with the provisions of this paragraph, the Utah Code and the Summit County Code. Unless otherwise required by law, such amendment need be signed and acknowledged only by Developer and shall not require approval of the Association, other Owners, lienors or mortgagees. The amendment shall adjust the Allocated Interest attributable to the Units being affected by the Alterations. The total Allocated Interests of the affected Units shall be equal to the Allocated Interests of such Unit prior to the combination or subdivision provided for herein, as

applicable. These rights can be exercised at any time within 99 years following the recordation of the Declaration. They may be exercised with respect to different Units at different times. The Declarant makes no assurances regarding the order in which any Units may be subjected to Alterations hereunder or as to the number of Units which may be subjected to Alterations.

14.14 Timeshare Interest Ownership – Reservation Right. To the extent permitted under applicable law and all necessary governmental approvals have been obtained, Declarant, for itself, its successors and assigns, expressly reserves the right to submit up to sixteen (16) Units in the Project to a plan of timeshare ownership and, in connection therewith, establish a timeshare regime and owners association, all of which shall be subject to all of the terms and conditions herein. The sixteen (16) Units subject to being submitted to timeshare ownership are identified on Exhibit "G" attached hereto. Without limitation, such reservation right shall include the right to include the timeshare regime within the adjacent timeshare resort known as "Westgate Park City Resort & Spa". If the timeshare regime is not created within the "Westgate Park City Resort & Spa" timeshare regime, then the timeshare regime for the Units within the Project shall be pursuant to a separate owners association that shall maintain and manage these Units, subject to this Declaration of Condominium. The right to submit a Unit or any other unit located on the Project to any such plan of timeshare ownership shall extend only to Declarant, its successors or assigns, and shall specifically and expressly not be available to Non-Declarant Owners or their successors or assigns, except with the prior written consent of the Declarant. Submission of a Unit or any other unit located on the Project to such a plan of timeshare ownership shall not be subject to the prior written consent of any Owner, except to the extent a Unit is already owned by a Non-Declarant Owner, or any mortgagee, except the first mortgagee of record of any such Unit to be submitted. Each Owner acknowledges that Commercial Unit Owner has the right to create timeshare interest regimes or units within the Project. Each Owner, by acceptance of a deed or other instrument creating in such Owner the interest required to be deemed an Owner, is deemed to covenant and agree at any time and from time to time upon prior request by the Declarant, to execute, acknowledge and deliver any instrument indicating such Owner's unconditional approval of the submission of the Project to a plan of timeshare ownership, in the event the Commercial Unit Owner elects to pursue such submission.

14.15 Right to Enter into Shared Use Agreement. The Developer reserves the right to enter into a Shared Use Agreement among the Association, the Developer and the Westgate Park City Resort & Spa Owners Association, Inc for the use by Owners and occupants of the Project of certain Developer Retained Property, Common Areas and Commercial Unit at the adjacent Westgate Park City Resort & Spa, as more particularly described on Exhibit "H" attached hereto, which agreement shall also include provisions for the payment by the Association of its pro rata share of the use of such facilities. In addition, certain other amenities not included within the Project shall also be available to Owners, but shall be on a pay-per-use basis and not part of the Common Expenses associated with the Shared Use Agreement, as more particularly set forth on Exhibit "H" attached hereto.

ARTICLE XV

Administration of Project

The administration of the Project shall be governed by the Act, this Declaration, the Bylaws and the Rules and Regulations, and all other applicable federal, state or local laws, rules and regulations. Each Owner shall comply strictly with this Declaration, the Bylaws, the Rules and Regulations and all applicable laws. Owners acting for any purposes in connection with the Common Area and Facilities for the government, operation or administration of the Project and in accordance with this Declaration, the Rules and Regulations and the Bylaws, shall be deemed to be acting as the Association, and specifically, but without limitation, the Association shall:

15.1 Make, build, maintain and repair all fences, drains, roads, curbs and sidewalks which may be required by law to be made, built, maintained and repaired upon or adjoining or in connection with or for the use of the Common Area and Facilities or any part thereof;

15.2 Keep all Common Area and Facilities in a strictly clean, orderly and sanitary condition, and observe and perform all laws, ordinances, rules and regulations now or hereafter made by any governmental authority for the time being applicable to the Common Area and Facilities or the use thereof;

15.3 Well and substantially repair, restore, maintain, amend, and keep all Common Area and Facilities with all necessary reparations and amendments whatsoever in good order and condition except as otherwise provided herein or in the Bylaws;

15.4 Not at any time make or suffer any strip or waste or unlawful or improper or offensive use of the Common Area and Facilities; and

15.5 Observe and perform all of the limitations, restrictions, covenants and conditions to be observed and performed under this Declaration, the Bylaws and the Rules and Regulations; and

15.6 In its discretion, enter into a management agreement to manage the affairs of the Association and pay a management fees as a Common Expense.

ARTICLE XVI

Liability Insurance

The Commercial Unit Owner shall obtain liability insurance with such coverage and in such amounts as it may determine from time to time for the purpose of providing liability insurance coverage for the Project, including the Commercial Unit and the Resort Units. Premiums for such insurance shall be part of the Shared Costs. Such insurance shall also include public liability, workmen's compensation and hired automobile coverage. All liability insurance shall contain a cross liability endorsement to cover liabilities of the Owners as a group to each Owner. The policy will name the Commercial Unit Owner as loss payee and will insure the interests of the Association and the Owners as their interests may appear. Notwithstanding the foregoing, Owners of whole Units shall be responsible for obtaining and paying for their own insurance for the interior of their Units.

ARTICLE XVII

Casualty Insurance

17.1 The Association shall obtain casualty insurance with such coverage and in such amounts as it may determine from time to time for the purpose of providing casualty insurance coverage for the Project, including fire and extended coverage insurance, vandalism and malicious mischief insurance and flood insurance sponsored by the federal government, all of which insurance shall insure all of the insurable improvements on and within the Project, including personal property owned by the Association, in and for the interest of the Commercial Unit Owner, the Association, all Owners and Institutional Lenders, as their interest may appear, in a company acceptable to the standards set by the Commercial Unit Owner in an amount equal to the maximum insurable replacement value as determined annually by the Commercial Unit Owner. The premiums for such coverage and other expenses in connection with such insurance shall be a Common Expense hereunder. The company or companies with which the Association shall place its insurance coverage, as provided in this Plan, and the insurance agent or agents placing such insurance must be authorized to do business in the State of Utah with a place of business in Summit County, Utah. Notwithstanding the foregoing, Owners of whole Units and the Commercial Unit Owner shall be responsible for obtaining and paying for their own insurance for the interior of their Units. To the extent required by law, the Association, its successors or assigns is hereby designated as the Insurance Trustee, and the Declarant shall have all rights and obligations required by such designation. At a minimum, the insurance coverage provided by the Association shall meet the requirements of the Institutional Lender holding the largest amount of indebtedness at the Project.

17.2 All policies of insurance purchased by the Association shall be held by the Association. Said policies shall provide that all insurance proceeds payable on account of loss or damage shall be payable to the Association and/or the Commercial Unit Owner, as their interests may appear.

17.3 In the event of any damage to the Project, no Institutional Lender shall have any right to participate in the determination of whether the Project is to be rebuilt; nor shall any Institutional Lender have the right to apply insurance proceeds received by the Association to the repayment of its loan, unless such proceeds are distributed to Owners and/or their respective Institutional Lenders.

17.4 The duty of the Association shall be to receive any and all proceeds from the insurance policies held by it and to hold such proceeds for the Association, Owners and Institutional Lenders under the following terms:

1. **"Loss Less Than "Very Substantial"**: Where a loss or damage occurs to any Unit or Units, including the Commercial Unit, but said loss is less than "very substantial" (as hereinafter defined), it shall be obligatory upon the Association to repair or restore the damage caused by said loss. Where such loss or damage is less than "very substantial":

(a) The Association shall promptly obtain reliable and detailed estimates of the cost of repairing and restoration.

(b) If the damage or loss is limited to the Commercial Unit with no or inconsequential damage or loss to any Resort Unit, the Association shall promptly contract for the repair and restoration of the damage. The Commercial Unit Owner shall receive the proceeds and shall promptly contract for the repair and restoration of the damage.

(c) Subject to the provisions of subparagraph (f) hereinafter, if the damage or loss involves any Resort Unit as well as the Commercial Unit, the insurance proceeds shall be disbursed by the Commercial Unit Owner for the repair and restoration of the Commercial Unit and to the Association for the repair and restoration of the Resort Units. All payees shall deliver paid bills and waivers of mechanics' liens to the Commercial Unit Owner and Association, and execute any affidavit required by law or by the Commercial Unit Owner or by the Association and deliver same to the Commercial Unit Owner or the Association, as appropriate.

(d) Subject to the foregoing, the Association shall have the right and obligation to negotiate and contract for the repair and restoration of the premises.

(e) If the net proceeds of the insurance are insufficient to pay for the estimated cost of restoration and repair to any Resort Units or the Commercial Unit (or for the actual cost thereof, if the work has actually been done), the Association shall promptly, upon determination of the deficiency, levy a Special Assessment against all Owners for the deficiency which shall be deemed a Shared Cost.

(f) In the event the insurance proceeds are sufficient to pay for the cost of restoration and repair, or in the event the insurance proceeds are insufficient but additional funds are raised by Special Assessment within one hundred twenty (120) days after the casualty, so that sufficient funds are on hand to fully pay for such restoration and repair, then no mortgagees shall have the right to require the application of insurance proceeds as to the payment of its loan; provided, however, this provision may be waived by the Association in favor of any Institutional Lender upon request therefor at any time. To the extent that any insurance proceeds are required to be paid over to such Institutional Lender, the Owner shall be obliged to replenish the funds so paid over, and said Owner and his Unit shall be subject to Special Assessment for such sum.

2. **"Very Substantial Damage"**: As used in this Plan, the term "very substantial" damage shall mean loss or damage whereby three-quarters (3/4) or more of the Project is rendered untenable, or loss or damage whereby seventy-five (75%) percent or more of the total amount of insurance coverage on the Project becomes payable. Should such "very substantial" damage occur, then:

(a) The Association shall obtain detailed estimates or bids for the cost of rebuilding and reconstruction of such damaged property for the purpose of determining whether such insurance proceeds are sufficient to pay for the same.

(b) In the event the insurance proceeds are sufficient to rebuild and reconstruct all of such damaged improvements or if the insurance proceeds together with the funds described in subparagraph 3(c) below are sufficient for such purpose, then such damaged improvements shall be completely repaired and restored. The Association shall negotiate for the repair and restoration of such damaged improvements, and the Association shall negotiate and enter into a construction contract with a contractor to do the work on a fixed price basis or on any other reasonable terms acceptable to the Association, which contractor shall post a performance and payment bond with respect to such work. The Association shall disburse the insurance proceeds and other applicable funds in accordance with provision for progress payments to be contained in such construction contract; provided, however, prior to any payment of such funds, the payees of such funds shall deliver to the Association any paid bills, waivers of liens under any lien laws and executed affidavits required by law, the Association or any respective Institutional Lenders.

(c) In the event the insurance proceeds are insufficient to repair and replace all of the damaged improvements within the Commercial Unit and any Resort Units, the Association shall levy a Special Assessment against all of the Owners to obtain any necessary funds to repair and to restore such damaged improvements. The Association may include a reasonable delinquency factor in the Special Assessment. Such Special Assessment shall be deemed a Common Expense hereunder. Upon the determination by the Association of the amount of such Special Assessment, the Association shall immediately levy such Special Assessment against all Owners, setting forth the date or dates of payment of the same, and any and all funds received from the Owners pursuant to such Special Assessment shall be delivered to the Association and disbursed as provided in subparagraph 3(b) immediately preceding. If the Association and the Association use reasonable efforts to collect the Special Assessment (provided, however, neither shall be required to resort to litigation in the collection of the Special Assessment) and ninety-five (95%) percent of the Special Assessment has not been collected within six (6) months of the date of the Special Assessment, the Commercial Unit Owner shall have the option to arrange or make a loan to the Association for the shortfall. The loan shall be no longer than five (5) years, shall be at the prevailing rate of the interest, shall provide for a deed of trust as security, and shall otherwise contain commercially reasonable terms. The payment of such loan shall be a Shared Cost hereunder. Or, alternatively, the Commercial Unit Owner may declare that the Project is terminated, whereupon it shall return any portion of the Special Assessment paid to the appropriate Owner, distribute the insurance proceeds based upon each Owner's undivided interest in the Project and, upon such termination, title to the Project shall be vested in the Developer or its successors or assigns without the need for any further action.

3. In the event any dispute shall arise as to whether or not "very substantial" damage has occurred, it is agreed that such a finding made by the Association shall be binding upon all Owners.

4. In the event that after the completion of and payment for the repair and reconstruction of the damage to the Project any excess insurance proceeds remain in the hands of the Association, then such excess shall be disbursed in the manner of the insurance proceeds distribution described herein. However, in the event such repairs and replacements were paid for by any Special Assessment as well as by the insurance proceeds, then it shall be presumed that the monies disbursed

in payment of any repair, replacement or reconstruction were first disbursed from insurance proceeds and any remaining funds held by the Association shall be distributed to the Owners in proportion to their contributions by way of Special Assessment.

5. In the event the Association has on hand, within ninety (90) days after any casualty or loss, insurance proceeds and, if necessary, funds from any Special Assessment sufficient to pay fully for any required restoration and repair with respect to such casualty or loss, then no Institutional Lender shall have the right to require the application of any insurance proceeds or Special Assessment to the payment of its loan. Any provision contained herein for the benefit of any Institutional Lender may be enforced by a Institutional Lender.

6. Any repair, rebuilding or reconstruction of damaged property shall be substantially in accordance with the architectural plans and specifications for (a) the originally constructed Project, (b) reconstructed Project, or (c) new plans and specifications approved by the Commercial Unit Owner; provided, however, any material or substantial change in new plans and specifications approved by the Commercial Unit Owner from the plans and specifications of previously constructed property shall require approval by the Institutional Lender holding the highest dollar indebtedness encumbering Units in the Project.

17.5 Notwithstanding anything contained herein to the contrary, in the event a loss occurs which is determined to have been attributable to a particular Owner and such loss causes damage to the Commercial Unit or Resort Units within the Project, then the Owner or Unit to which the loss is attributable shall be assessed the entire expense of the insured's policy deductible, if any. In the event a loss occurs to the Commercial Unit and/or more than one Resort Unit within the Project and such loss cannot be determined to have emanated from any particular Owner, then all Owners within the Project, shall equally bear the expense of the insured's policy deductible, if any.

17.6 **Annual Insurance Report.** Not later than sixty (60) days prior to the beginning of each fiscal year, the Board may obtain a written report by a reputable independent insurance broker or consultant setting forth the existing insurance obtained pursuant to this Article and stating whether, in the opinion of such broker or consultant, the insurance complies with the requirements of this Article and the Act. Such report may also set forth recommendations regarding current policy provisions and for additional insurance reasonably required for the protection of the Owners and mortgagees in light of the insurance then available and the prevailing practice with respect to other similar condominium projects. The Board shall be fully protected in relying on the written report furnished pursuant to this Section provided reasonable care and prudence were exercised in selecting such independent insurance broker or consultant.

17.7 **Insurance Obtained by Owners.** Notwithstanding the above, and pursuant to Section 57-8-29 of the Act, an Owner or occupant shall be permitted to insure his own Unit for his own benefit. An Owner shall not take any action that might negatively impact the coverage of any and all insurance purchased by the Association pursuant to this Article. To the extent that the Association or any other Owners are damaged by any action of an Owner which negatively impacts the coverage of said insurance, the Owner shall fully indemnify the Association or any other Owner,

when applicable, for any and all losses and damages suffered as result of such action and the negative impact on the coverage of said insurance.

ARTICLE XVIII

Condemnation

18.1 **Deposit of Awards with Commercial Unit Owner.** In case at any time or times the Project or any part thereof shall be taken or condemned by any authority having the power of eminent domain, or shall be sold to such authority under threat of condemnation, all compensation and damages for or on account of any Common Area and Facilities of the Project shall be payable to such bank or trust company (the "Condemnation Trustee") authorized to do business in Utah as the Association shall designate as trustee for all Owners and mortgagees according to the loss or damage to their respective Units and appurtenant Allocated Interests. The taking of the Project by condemnation shall be deemed to be a casualty and the awards for that taking shall be deemed to be proceeds from insurance on account of the casualty and shall be deposited with the Commercial Unit Owner. Even though awards may be payable to Owners, in the event of failure of the Owner to deposit any award with the Commercial Unit Owner, in the discretion of the Commercial Unit Owner, a Special Assessment shall be made against a defaulting Owner in the amount of his award, or the amount of that award shall be set off against the sums hereafter made payable to that Owner.

18.2 **Determination Whether to Continue Project.** In the event all or any of the Units are taken and there is no final judicial determination of the amount of condemnation proceeds allocable to each Unit so taken, the amount of the condemnation proceeds allocable to each Unit (including the Unit's appurtenant Allocated Interest) shall be determined by a real estate appraiser ("appraiser") who shall be a member of the American Institute of Real Estate Appraisers, or any successor organization and who shall have acted on behalf of the Owners in the condemnation proceedings; or, if no such appraiser shall have acted on behalf of the Owners or if more than one appraiser shall have acted on behalf of the Owners, then an appraiser with such qualifications shall be selected by the Association to determine the amount of condemnation proceeds allocable to each Unit. Whether the Project will be continued after condemnation will be determined in the manner provided for determining whether damaged Project will be reconstructed and repaired after casualty. For this purpose, the taking by condemnation shall be deemed to be a casualty.

18.3 **Disbursement of Funds.** If the entire Project is taken, the Condemnation Trustee shall pay each Owner and mortgagee, as their interests may appear, the portion of the condemnation proceeds determined in the above manner. If the Project is terminated after condemnation, the proceeds of the awards and Special Assessments will be deemed to be common property of the Owners and shall be owned and distributed in the manner of the insurance proceeds distributions. If the Project is not terminated after condemnation, the size of the Project will be reduced, the Owners of condemned Units will be made whole and the Project damaged by the taking will be made useable in the manner provided below. The proceeds of the awards and Special Assessments shall be used for these purposes and shall be disbursed in the manner of the insurance proceeds distribution.

18.4 **Unit Reduced But Tenantable.** If the taking reduces the size of a Unit and the remaining portion of the Unit can be made tenantable, the award for taking of a portion of the Unit shall be used for the following purposes in the order stated and the following changes shall be effected in the Project:

18.4.1 **Restoration of Unit.** The Unit shall be made tenantable. If the cost of the restoration exceeds the amount of the award, the additional funds required shall be assessed against Owner of the affected Unit; and

18.4.2 **Distribution of Surplus.** The balance of the award, if any, shall be distributed to the Owners of the Unit and to each mortgagees of the Unit, the remittance being made payable jointly to the Owners and mortgagees.

18.5 **Unit Made Untenable.** If the taking is of the entire Unit or so reduces the size of a Unit that it cannot be made tenantable, the award for the taking of the Unit shall be used for the following purposes in the order stated and the following changes shall be effected in the Project.

18.5.1 **Payment of Award.** The award shall be paid first to all Institutional Lenders in an amount sufficient to pay off their mortgages due from those Units which are not tenantable; and then jointly to the Owners and mortgagees of the Units not tenantable in an amount equal to the market value of the Unit immediately prior to the taking and with credit being given for payments previously reserved for Institutional Lenders.

18.5.2 **Addition to Commercial Unit.** The remaining portion of the Unit, if any, shall become part of the Commercial Unit, and, if any funds are necessary to place such portion of the Unit in condition for use by Owners, as determined by the Commercial Unit Owner, and, if the cost of the work shall exceed the balance of the fund from the award for the taking, the work shall be approved in the manner elsewhere required for further improvements of the Project.

18.5.3 **Special Assessments.** If the amount of the award for the taking is not sufficient to pay the market value of the condemned Unit to the Owner and to condition the remaining portion of the Unit for use as a part of the Commercial Unit, the additional funds required for those purposes shall be raised by Special Assessments against all of the Owners who will continue as Owners of Units after the changes in the Project affected by the taking. The Special Assessments shall be made in proportion to the undivided interests of those Owners in the Project after the changes affected by the taking.

18.5.4 **Arbitration.** If the market value of a Unit prior to the taking cannot be determined by agreement between the Owner and mortgagees of the Unit and the Commercial Unit Owner within thirty (30) days after notice by either party, the value shall be determined by arbitration in accordance with the existing rules of the American Arbitration Association, except that the arbitrators shall be two (2) appraisers appointed by the American Arbitration Association who shall base their determination upon an average of their appraisals of the Unit; and a judgment of specific performance upon the decision rendered by the arbitrators may be entered in any court of competent jurisdiction.

18.6 **Amendment of Plan.** To the extent not prohibited by law, the changes in Units, in the Commercial Unit and in the undivided interests of each Owner shall be evidenced by an amendment of this Plan that need be approved by fifty-one (51%) percent of the total membership vote or Units whose interests are affected by such condemnation.

ARTICLE XIX

Invalidity

The invalidity of any provision of this Declaration shall not be deemed to impair or affect in any manner the validity, enforceability or effect of the remainder of this Declaration and, in such event, all of the other provisions of this Declaration shall continue in full force and effect as if such provision had never been included herein.

ARTICLE XX

Amendment

20.1 **Amendments Generally.** So long as the Developer has a right to appoint all officers and directors of the Board and to the maximum extent permitted by law thereafter, as provided for herein, any Amendments to this Declaration or the Plat may be made by the Developer alone, which Amendment shall be signed by the Developer and need not be joined in by any other party, provided, however, that such Amendment shall not materially and adversely affect any Owner's property rights. Except for a Developer's Amendment, as provided for herein, the Plan may be amended only by the consent of a majority of the voting interests of the Association. Except for an Amendment made by the Developer, pursuant to the terms hereof, no Amendment of the Plan shall change the configuration or size of any Unit in any material fashion or materially alter or modify the appurtenances to such Unit, unless all of the record Owners of the Unit affecting such Unit and all of the Institutional Lenders of record holding Mortgages on said Unit shall consent in writing thereto. Any such amendment shall be voted on at a special meeting of the affected Owners and their consent thereto shall be evidenced by a certificate joined in and executed by such Owners and all affected Institutional Lenders and recorded in the same manner as an amendment provided for in this Article.

20.2 **Restatement.** Any other provision of this Declaration notwithstanding, the Board, upon resolution duly adopted, shall have the authority as set forth in the Act to restate this Declaration from time to time to set forth any prior amendments hereto, or to amend this Declaration as required to conform with the provisions of the Act or any other statute, ordinance, rule or regulation now or hereafter enacted by any governmental authority.

ARTICLE XXI

Security

Neither the Developer nor the Association shall be considered in any way an insurer or guarantor of security within the Project and each Owner agrees not to hold the Developer or the Association liable for any loss or damage such Owner or anyone else may suffer by reason of a failure to provide adequate security or from the ineffectiveness of any security measures undertaken at the Project. Each Owner assumes all risk of injury, loss or damage that may arise due to a failure

to provide adequate security or from the ineffectiveness of any security measures undertaken at the Project. By acquiring an interest in a Unit in the Project, each Owner acknowledges and agrees that neither the Developer nor the Association has made any representations or warranties, either express or implied, about any security measures at the Project and such Owner has not relied upon any such representations or warranties.

ARTICLE XXII

MISCELLANEOUS

Notwithstanding any provision contained herein to the contrary, this Declaration, the Project and the rights of the Developer, the Owners and their respective successors and assigns are subject to the laws of Summit County and the State of Utah which may pertain to the Project; and (i) that certain Amended and Restated Development Agreement for the Canyons Specially Planned Area (“SPA”), recorded on November 24, 1999 as Entry No. 00553911, in Book 01297, Pages 00405-00503 of the Records of Summit County Recorder’s Office, and all of the terms, conditions and restrictions contained therein; and (ii) that certain Canyons Resort Village Management Agreement recorded on December 15, 1999, as Entry No. 00555285, in Book 01300, Pages 00001-00106, of the Records of Summit County Recorder’s Office, as amended by that certain First Amendment to the Canyons Resort Village Management Agreement recorded on December 17, 1999, as Entry No. 00555434, in Book 01300, Pages 00668-00672, of the Records of Summit County Recorder’s Office, that certain Second Amendment to the Canyons Resort Village Management Agreement recorded on January 11, 2000, as Entry No. 00556961, in Book 01303, Pages 00296-00304, of the Records of Summit County Recorder’s Office and that certain Third Amendment to the Canyons Resort Village Management Agreement recorded on January 31, 2000, as Entry No. 00558232, in Book 01305, Pages 00719-00724, of the Records of Summit County Recorder’s Office (collectively referred to as the “RVMA”) and all of the terms, conditions and restrictions contained therein. In addition to the terms of this Declaration, the Developer and the Owners are subject to and must adhere to and comply with any and all obligations, restriction, rules, regulations and/or prohibitions imposed by the SPA, the RVMA or Summit County, State of Utah which may otherwise be imposed by law (collectively referred to in this section as the “SPA and RVMA and County Regulations”), including without limitation, those SPA and RVMA and County Regulations relating to building construction, landscaping, signage and marketing. In addition, the Association is obligated to assess and collect from the Owners a pro-rata share of any and all applicable expenses arising under the RVMA, including without limitation, Real Estate Transfer Assessments, Annual Member Assessments, Retail Assessments and Transient Occupancy Assessments (as those terms are defined in Article IV of the RVMA). In the event of any conflict between the terms of this Declaration and the terms of the SPA or the RVMA or the County, the terms of the SPA or the RVMA or the County (whichever the case may be), including the covenants and restrictions contained therein, shall govern and control.

ARTICLE XXIII

Captions

The head notes or captions of each paragraph are for convenience only and shall not be construed as enlarging, restricting, modifying or otherwise affecting the meaning or context thereof.

ARTICLE XXIV **General Provisions**

24.01 **Service of Process.** The name and address of the person designated to receive services of process on behalf of the Project is [to be determined].

ARTICLE XXV **Waiver of Jury Trial**

Each party hereto knowingly, voluntarily and intentionally waives any right it may have to a trial by jury with respect to any litigation (including, but not limited to, any claims, crossclaims, counterclaims or third party claims) arising out of, under or in connection with this Declaration or with the Developer, its affiliates, subsidiaries, successors or assigns, and irrespective of whether such litigation arises out of this Declaration, by statute, or as a matter of tort law, and the parties hereto expressly consent to a non-jury trial in the event of any of the foregoing.

IN WITNESS WHEREOF, the Developer has executed this Declaration as of the 21st day of June, 2007.

WESTGATE RESORTS, LTD., a Florida limited partnership

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

By:

DAVID A. SIEGEL
President

State of Florida
County of Orange

This instrument was acknowledged before me on June 21, 2007, by DAVID A. SIEGEL, as President of WESTGATE RESORTS, INC., a Florida corporation, as General Partner of WESTGATE RESORTS, LTD., a Florida limited partnership.

Norma J. MacNeal
NOTARY

My Commission Expires: (_____).

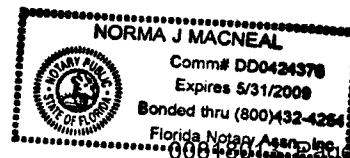


EXHIBIT "A"

DESCRIPTION OF LAND

Bison Lodge

Beginning at a point N89°59'43"W 1347.95 feet along the Section Line and North 147.79 feet from the Southeast Corner of Section 36, Township 1 South, Range 3 East, Salt Lake Base and Meridian; and running thence N47°29'38"W 190.67 feet; thence N42°30'23"E 83.00 feet; thence S47°29'45"E 109 feet; thence N42°29'49"E 121.02 feet; thence S47°29'37"E 81.70 feet; thence S42°30'37"W 204.01 feet to the point of beginning.

Contains 25,710 Square Feet or 0.590 Acres

Moose Lodge

Beginning at a point N89°59'43"W 1488.51 feet along the Section Line and North 276.60 feet from the Southeast Corner of Section 36, Township 1 South, Range 3 East, Salt Lake Base and Meridian; and running thence N47°29'38"W 20.76 feet; thence N74°29'38"W 112.60 feet; thence N15°40'46"E 82.67 feet; thence S74°29'44"E 91.72 feet; thence N15°30'22"E 121.33 feet; thence S74°29'33"E 80.00 feet; thence S15°30'30"W 141.10 feet; thence N47°29'45"W 3.58 feet; thence S42°30'23"W 83.00 feet to the point of beginning.

Contains 22,758 Square Feet or 0.522 Acres.

Said property is also known by the street address of:
3000 Canyons Resorts Drive, Park City, UT 84098

EXHIBIT "B"

ALLOCATED INTERESTS

Exhibit B
Allocated Interests Revised

Unit #	Unit Type	Description	Allocated Interest
Moose Lodge			
3301A	A1	1 BR/1 BA	0.40%
3301B	B1	Studio	0.18%
3303A	A1	1 BR/1 BA	0.40%
3303B	B1	Studio	0.18%
3305A	A1	1 BR/1 BA	0.40%
3305B	B1	Studio	0.18%
3400	C1, B1, B1	4 BR/4 BA	1.10%
3401	A1, B1	2 BR/2 BA	0.58%
3402	B5	Studio	0.22%
3403A	A1	1 BR/1 BA	0.40%
3403B	B1	Studio	0.18%
3404	B1	Studio	0.18%
3405	A7	1 BR/1 BA	0.46%
3406	A2, B1	2 BR/2 BA	0.58%
3500	C1, B1, B1	4 BR/4 BA	1.10%
3501A	A1	1 BR/1 BA	0.40%
3501B	B1	Studio	0.18%
3502	B5	Studio	0.22%
3503A	A1	1 BR/1 BA	0.40%
3503B	B1	Studio	0.18%
3504	B1	Studio	0.18%
3505	A7	1 BR/1 BA	0.46%
3506A	A1	1 BR/1 BA	0.40%
3506B	B1	Studio	0.18%
3508	A1, B1	2 BR/2 BA	0.58%
3510	A4, B1	2 BR/2 BA	0.58%
3512A	A1	1 BR/1 BA	0.40%
3512B	B1	Studio	0.18%
3514	A1	1 BR/1 BA	0.40%
3516	A6	1 BR/1 BA	0.31%
3518	B1	Studio	0.18%
3600	C1, B1, B1	4 BR/4 BA	1.10%
3601A	A1	1 BR/1 BA	0.40%
3601B	B1	Studio	0.18%
3602	B5	Studio	0.22%
3603A	A1	1 BR/1 BA	0.40%
3603B	B1	Studio	0.18%
3604	B1	Studio	0.18%
3605	A7	1 BR/1 BA	0.46%
3606	A2, B1	2 BR/2 BA	0.58%
3608	A1, B1	2 BR/2 BA	0.58%
3610	A4, B4	2 BR/2 BA	0.64%
3612	A3, B1	2 BR/2 BA	0.58%
3614	A3, B1	2 BR/2 BA	0.58%
3616	A1	1 BR/1 BA	0.40%
3618	A6	1 BR/1 BA	0.31%
3620	B1	Studio	0.18%

3700	C1, B1, B1	4 BR/4 BA	1.10%
3701A	A1	1 BR/1 BA	0.40%
3701B	B1	Studio	0.18%
3702	B5	Studio	0.22%
3703A	A1	1 BR/1 BA	0.40%
3703B	B1	Studio	0.18%
3704	B1	Studio	0.18%
3705	A7	1 BR/1 BA	0.46%
3706	A2, B1	2 BR/2 BA	0.58%
3708	A1, B1	2 BR/2 BA	0.58%
3710	C1, B1, B4	4 BR/4 BA	1.17%
3712	A1, B1	2 BR/2 BA	0.58%
3714	A1	1 BR/1 BA	0.40%
3716	A6	1 BR/1 BA	0.31%
3718	B1	Studio	0.18%
3800	C1, B1, B1	4 BR/4 BA	1.10%
3801A	A1	1 BR/1 BA	0.40%
3801B	B1	Studio	0.18%
3802	B5	Studio	0.22%
3803A	A1	1 BR/1 BA	0.40%
3803B	B1	Studio	0.18%
3804	B1	Studio	0.18%
3805	A7	1 BR/1 BA	0.46%
3806A	A2	1 BR/1 BA	0.40%
3806B	B1	Studio	0.18%
3808	A1, B1	2 BR/2 BA	0.58%
3810	C1, B1, B4	4 BR/4 BA	1.17%
3812	A1, B1	2 BR/2 BA	0.58%
3814	A1	1 BR/1 BA	0.40%
3816	A6	1 BR/1 BA	0.31%
3818	B1	Studio	0.18%
3900	C1, B1, B1	4 BR/4 BA	1.10%
3901	A1, B1	2 BR/2 BA	0.58%
3902	B5	Studio	0.22%
3903A	A1	1 BR/1 BA	0.40%
3903B	B1	Studio	0.18%
3904	B1	Studio	0.18%
3905	A7	1 BR/1 BA	0.46%
3906	A2, B1	2 BR/2 BA	0.58%
3908A	A1	1 BR/1 BA	0.40%
3908B	B1	Studio	0.18%
3910	C1, B1, B4	4 BR/4 BA	1.17%
3912	A1, B1	2 BR/2 BA	0.58%
3914	A1	1 BR/1 BA	0.40%
3916	A6	1 BR/1 BA	0.31%
3918	B1	Studio	0.18%
			39.62%

Bison Lodge

4200	C1, B1, B1	4 BR/4 BA	1.10%
4201	A1	1 BR/1 BA	0.40%
4202	A1, B1	2 BR/2 BA	0.58%

4203	A1, B2	2 BR/2 BA	0.58%
4204	A1	1 BR/1 BA	0.40%
4207	A1, B2	2 BR/2 BA	0.58%
4209	A1, B1	2 BR/2 BA	0.58%
4211	A1, B1	2 BR/2 BA	0.58%
4300	C1, B1, B1	4 BR/4 BA	1.10%
4301	A1	1 BR/1 BA	0.40%
4302	A1, B1	2 BR/2 BA	0.58%
4303A	A1	1 BR/1 BA	0.40%
4303B	B2	Studio	0.18%
4304	A1, B1	2 BR/2 BA	0.58%
4305	B3	Studio	0.33%
4306	A1	1 BR/1 BA	0.40%
4307	A1, B2	2 BR/2 BA	0.58%
4309	A1, B1	2 BR/2 BA	0.58%
4311	A1, B1	2 BR/2 BA	0.58%
4400	C1, B1, B1	4 BR/4BA	1.10%
4401	A1	1 BR/1 BA	0.40%
4402	A1, B1	2 BR/2 BA	0.58%
4403	A1, B2	2 BR/2 BA	0.58%
4404	A1, B1	2 BR/2 BA	0.58%
4405	B3	Studio	0.33%
4406	A1	1 BR/1 BA	0.40%
4407	A1, B2	2 BR/2 BA	0.58%
4408	D	4 BR/4BA	0.85%
4409	A1, B1	2 BR/2 BA	0.58%
4411A	A1	1 BR/1 BA	0.40%
4411B	B1	Studio	0.18%
4500	C1, B1, B1	4 BR/4BA	1.10%
4501	A1	1 BR/1 BA	0.40%
4502	A1, B1	2 BR/2 BA	0.58%
4503	A1, B2	2 BR/2 BA	0.58%
4504	A1, B1	2 BR/2 BA	0.58%
4505	B3	Studio	0.33%
4506	A1	1 BR/1 BA	0.40%
4507	A1, B2	2 BR/2 BA	0.58%
4508	D	4 BR/4BA	0.85%
4509	A1, B1	2 BR/2 BA	0.58%
4510	A5	1 BR/1 BA	0.41%
4511	A1, B1	2 BR/2 BA	0.58%
4512	A1, B1	2 BR/2 BA	0.58%
4514	A1, B1	2 BR/2 BA	0.58%
4516	A1, B1	2 BR/2 BA	0.58%
4600	C1, B1, B1	4 BR/4BA	1.10%
4601	A1	1 BR/1 BA	0.40%
4602	A1, B1	2 BR/2 BA	0.58%
4603A	A1	1 BR/1 BA	0.40%
4603B	B2	Studio	0.18%
4604	A1, B1	2 BR/2 BA	0.58%
4605	B3	Studio	0.33%
4606	A1	1 BR/1 BA	0.40%
4607	A1, B2	2 BR/2 BA	0.58%

4608	D	4 BR/4BA	0.85%
4609A	A1	1 BR/1 BA	0.40%
4609B	B1	Studio	0.18%
4610	A5	1 BR/1 BA	0.41%
4611A	A1	1 BR/1 BA	0.40%
4611B	B1	Studio	0.18%
4612	A1, B1	2 BR/2 BA	0.58%
4614	A1, B1	2 BR/2 BA	0.58%
4616	A1, B1	2 BR/2 BA	0.58%
4700	C1, B1, B1	4 BR/4BA	1.10%
4701A	A1	1 BR/1 BA	0.40%
4702	A1, B1	2 BR/2 BA	0.58%
4703A	A1	1 BR/1 BA	0.40%
4703B	B2	Studio	0.18%
4704	A1, B1	2 BR/2 BA	0.58%
4705	B3	Studio	0.33%
4706	A1	1 BR/1 BA	0.40%
4707	A1, B2	2 BR/2 BA	0.58%
4708	D	4 BR/4BA	0.85%
4709	A1, B1	2 BR/2 BA	0.58%
4710	A5	1 BR/1 BA	0.41%
4711A	A1	1 BR/1 BA	0.40%
4711B	B1	Studio	0.18%
4712	A1, B1	2 BR/2 BA	0.58%
4714	A1, B1	2 BR/2 BA	0.58%
4716A	A1	1 BR/1 BA	0.18%
4716B	B1	Studio	0.40%
4800	C1, B1, B1	4 BR/4BA	1.10%
4801	A1	1 BR/1 BA	0.40%
4802	A1, B1	2 BR/2 BA	0.58%
4803	A1, B2	2 BR/2 BA	0.58%
4804	A1, B1	2 BR/2 BA	0.58%
4805	B3	Studio	0.33%
4806	A1	1 BR/1 BA	0.40%
4807A	A1	1 BR/1 BA	0.40%
4807B	B2	Studio	0.18%
4808	D	4 BR/4BA	0.85%
4809	A1, B1	2 BR/2 BA	0.58%
4810	A5	1 BR/1 BA	0.41%
4811	A1, B1	2 BR/2 BA	0.58%
4812	A1, B1	2 BR/2 BA	0.58%
4814	A1, B1	2 BR/2 BA	0.58%
4816	A1, B1	2 BR/2 BA	0.58%
4907	A1, B1	2 BR/2 BA	0.58%
4909	A1, B1	2 BR/2 BA	0.58%
4910	A5	1 BR/1 BA	0.41%
4911A	A1	1 BR/1 BA	0.40%
4911B	B1	Studio	0.18%
4912	A1, B1	2 BR/2 BA	0.58%
4914	A1, B1	2 BR/2 BA	0.58%
4916	A1, B1	2 BR/2 BA	0.58%
			55.93%

Bison & Moose Lodges	95.55%
Commercial Unit	4.45%
	100.00%

EXHIBIT "C"

BYLAWS

**BYLAWS
OF
THE LODGE AT WESTGATE PARK CITY RESORT & SPA CONDOMINIUM
ASSOCIATION, INC.**

1. ARTICLES OF INCORPORATION

1.1. Articles. Any reference herein made to this Association's Articles will be deemed to refer to its Articles of Incorporation and all amendments thereto at any given time on file with the Utah Division of Corporations and Commercial Code, together with any and all certificates theretofore filed by the corporation with the Utah Division of Corporations and Commercial Code.

1.2. Seniority. The Articles will in all respects be considered senior and superior to these Bylaws with any inconsistency to be resolved in favor of the Articles, and with these Bylaws to be deemed automatically amended from time to time to eliminate any such inconsistency which may then exist.

2. PLANS

2.1. Plans. Reference is made to that certain Declaration of Condominium and Declaration of Covenants, Conditions and Restrictions for The Lodge at Westgate Park City Resort & Spa, a Condominium, recorded or to be recorded in the official records of the County Recorder of Summit County, Utah (collectively the "Declaration"). All capitalized terms as used in these Bylaws shall have the same meanings as set forth in the Declaration. The Declaration, as it may be amended or supplemented from time to time, is incorporated herein by reference.

3. MEMBERSHIP

3.1. Annual Meetings. Each annual meeting of the Owners shall be held in Park City, Utah, on the first Tuesday of February of each year at the principal office of the Association, or on such other day during the first calendar quarter of each year and/or at such other place as may be fixed by the Board of Directors and set out in the notice of the meeting; provided, however, that whenever such date falls on a legal holiday, the meeting shall be held on the next succeeding business day. Notwithstanding the requirement for an annual meeting of the Owners, the Board of Directors may be elected by mail ballot.

3.2. Special Meetings. Special meetings of the Owners may be held at such places and at such times as may be fixed by the Board of Directors whenever called in writing by the President, a majority of the Board of Directors or by the Owners holding twenty percent (20%) or more of the total votes entitled to be cast by all Owners.

3.3. Notices. Each member of the corporation shall be notified by the Secretary by written notice not less than ten (10) days nor more than sixty (60) days before the date of the annual meeting, stating the place, day and hour of the meeting. Special meetings may be called in like manner

after ten (10) days notice, but any such notice also shall designate the purpose of the meeting and the items on the agenda (including the general nature of any proposed amendment to the Declaration, Articles, or Bylaws, and any proposal to remove a director or officer). Notices may be hand delivered or sent prepaid by United States Mail. In all such cases the date of hand delivery or the date of mailing of the notices shall be considered the date such notices were given. Notices need only be given to Owners appearing as such on the books of the Association at the time of the delivery or mailing of the notices.

3.4. Waiver. No call or notice of any meeting of the Owners shall be necessary if waiver of call and notice is signed by all the Owners pursuant to Utah Statutes, or any amendment thereto. Attendance by any Owner at a meeting shall constitute a waiver of notice to said meeting.

3.5. Quorum. At any regular or special meeting of the Owners, the Owners holding more than twenty-five per cent (25%) of the total votes, represented in person or by proxy, entitled to be cast by all members shall constitute a quorum for the transaction of business. A quorum shall be necessary to elect directors and transact any other business. In the absence of a quorum, a majority of the Owners present, either in person or by proxy, may adjourn the meeting to a time not less than five (5) nor more than thirty (30) days from the time the original meeting was called. At any such adjourned meeting at which a quorum shall be present any business may be transacted which might have been transacted at the meeting as originally notified.

3.6. Qualification. Membership shall be limited to every Owner. The foregoing does not include persons or entities who hold an interest merely as security for the performance of an obligation.

3.7. Voting. The voting rights attributable to each Unit shall be equal to a percentage of the Allocated Interests as shown on Exhibit "B" attached to the Declaration of Condominium. In the event of a subdivision of the Commercial Unit, the allocation of voting rights for the Commercial Unit shall be apportioned by the Declarant in accordance herewith.

3.8. Proxies. Any Owner entitled to vote may vote by proxy at any meeting of the members (and at any adjournment thereof) which is specified in such proxy, provided that his or her proxy is executed in writing by such Owner or his or her duly authorized attorney in fact. No proxy shall be valid after twelve (12) months from the date of its execution, unless such proxy specifically provides that it is coupled with an interest and is irrevocable. The burden of proving the validity of any undated, irrevocable or otherwise contested proxy at a meeting of the Owners will rest with the person seeking to exercise the same. A telegram or cablegram appearing to have been transmitted by an Owner or by his duly authorized attorney in fact may be accepted as a sufficiently written and executed proxy.

3.9. Election Inspectors. The Board, in advance of any meeting of the Owners, may appoint an election inspector or inspectors to act at such meeting (and at any adjournment thereof). If an election inspector or inspectors are not so appointed, the chairman of the meeting may, or upon request of any person entitled to vote at the meeting will, make such appointment. If any person appointed as an inspector fails to appear or to act, a substitute may be appointed by the chairman of the meeting. If appointed, the election inspector or inspectors (acting through a majority of them if there be more than one) will determine the Owners entitled to vote, the authenticity, validity and effect of proxies and the

number of Owners represented at the meeting in person and by proxy; they will receive and count votes, ballots and consents and announce the results thereof; they will hear and determine all challenges and questions pertaining to proxies and voting; and, in general, they will perform such acts as may be proper to conduct elections and voting with complete fairness to all Owners.

3.10. Organization and Conduct of Meetings. Each meeting of the Owners will be called to order and thereafter chaired by the chairman of the Board if there is one; or, if not, or if the chairman of the Board is absent or so requests, then by the President; or if both the chairman of the Board and the President are unavailable, then by such other officer of the Association or such Owner as may be appointed by the board of directors. The Association's secretary will act as secretary of each meeting of the Owners; in his or her absence the chairman of the meeting may appoint any person (whether an Owner or not) to act as secretary for the meeting. After calling a meeting to order, the chairman thereof may require the registration of all Owners intending to vote in person and the filing of all proxies with the election inspector or inspectors, if one or more have been appointed (or, if not, with the secretary of the meeting). After the announced time for such filing of proxies has ended, no further proxies or changes, substitutions or revocations of proxies will be accepted. If directors are to be elected, a tabulation of the proxies so filed will, if any person entitled to vote in such election so requests, be announced at the meeting (or adjournment thereof) prior to the closing of election polls. Absent a showing of bad faith on his part, the chairman of a meeting will, among other things, have absolute authority to fix the period of time allowed for the registration of Owners and the filing of proxies, to determine the order of business to be conducted at such meeting and to establish reasonable rules for expediting the business of the meeting (including any informal or question and answer portions thereof).

3.11. Irregularities. All informalities and/or irregularities in calls, notices of meetings and in the manner of voting, credentials, and methods of ascertaining those present shall be deemed waived if no objection is made at the meeting.

4. DIRECTORS

4.1. Management. The control and management of the affairs and business of the Association shall be vested in a Board of Directors of not less than three (3) nor more than five (5) members. Except for Board members designated by Declarant, each Director shall be an Owner (or if an Owner is a corporation, director, partnership, or trust, a Director may be an officer, partner, trustee or beneficiary of such Owner).

Until the Turnover Date, as defined in the Declaration, the Board of Directors shall consist of three (3) members, all of whom the Declarant shall appoint, remove, and replace at such times as the Declarant deems fit to do so.

Upon the Turnover Date, the process of transferring control of the Association from the Declarant to the Owners shall commence and be completed within a reasonable period of time. This process shall include the election of the Board by the Owners, including the Declarant, and shall be considered completed on the date of the initial meeting of the elected Board elected by the Owners.

The election of the initial Board may be conducted at a regular or special meeting of the Association or by a mailed balloting procedure, within thirty (30) days following the Turnover Date.

The Board of Directors will have the power to increase or decrease its size within the aforesaid limits and to fill any vacancies which may occur in its membership, whether resulting from an increase in the size of the Board or otherwise, and such appointed Board members shall hold office until the next annual meeting of the Owners.

4.2. Powers and Duties. The Board of Directors shall have the powers and duties necessary for the administration of the affairs of the Association and may do all such acts and things as are not by law, the Declaration, the Articles or these Bylaws directed to be exercised and done by the Owners. The powers of the Board of Directors shall include but not be limited to the following:

- (a) To provide the necessary management and accounting and other services required in connection with operation and maintenance of the Common Areas and Facilities;
- (b) To enforce liens against Units in the event of default by an Owner in payment of money under the Declaration, and to enforce any other provisions thereof;
- (c) To authorize in their discretion refunds of excess Assessments; and
- (d) To adopt and enforce rules and regulations pertaining to use and occupancy of the Units and Common Areas and Facilities which are not prohibited by these Bylaws, the Articles and the Declaration.

4.3. Election and Term of Office. Except as provided in Sections 4.1 and 4.8, the Directors shall be elected annually at the annual meeting of members to serve one (1) year terms and shall hold office until their successors have been duly elected and qualified and hold their first meeting.

4.4. Quorum. A quorum for the transaction of business at any meeting of the Directors shall consist of a majority of the Board of Directors then in office.

4.5. Annual and Regular Meetings. An annual meeting of the Directors shall be held within ten (10) days after the adjournment of, and at the place of, the annual meeting of the members. Additional regular meetings of the Directors may be held without notice at regular intervals at such places and at such times as the Board of Directors may from time to time by resolution provide.

4.6. Special Meetings. Special meetings of the Board of Directors shall be held at such times and places as may be designated by the Board of Directors whenever such meetings are called orally or in writing by the President or a majority of the Board. Notices of special meetings shall be given by the Secretary to each Director, orally or in writing, at least three (3) days before the time fixed for the meeting. Such notices shall advise each Director of the time, place and general purpose of the meeting, and shall be delivered personally, or shall be given by telephone or telegram, or, if sent by mail, such three (3) days notice shall be deemed to have been given if the notice is postmarked at least

five (5) days before the date of the meeting. By unanimous consent of the Directors, special meetings of the Board may be held at any time without call or notice, or waiver of call and notice.

4.7. Unanimous Consent. Any action which could be taken by the Directors at a duly convened annual or special meeting of the Board may be taken without a meeting if all of the Directors consent thereto in writing. Such consent shall have the same effect as a unanimous vote of the Directors.

4.8. Removal of Directors. All directors shall be subject to removal at any time by the affirmative vote of the majority of Members at a properly called meeting of the Members for such purpose.

4.9. Vacancies. In the event of the death, resignation, or discharge of a Director for any reason, such vacancy shall be filled by vote of the majority of the Directors present at a properly called meeting of the Board of Directors, and the Director elected to fill such a vacancy shall complete the term of office of the Director so replaced.

4.10. Expenses. No Director shall receive compensation for any service he may render to the Association as a Director. However, any Director may be reimbursed for his actual expenses incurred in the performance of his duties.

5. OFFICERS

5.1. Designation of Officers. The Directors shall elect the officers of the Association at an annual meeting of the Directors; provided, however, that elections of additional officers may be held at any other meeting of the Board of Directors specifically called for such purpose. The officers of the corporation shall consist of a President, Vice President, Secretary and Treasurer, any two of which offices, other than President and Secretary, may be held by one person. The Board of Directors may also appoint one or more Assistant Secretaries and Assistant Treasurers, which officers shall have authority to perform such duties as may be prescribed by the Board of Directors or the President. The elected or appointed officers of the Association must be Owners.

5.2. President. The President shall be the chief executive of the Association. He shall preside at all meetings of the Board of Directors; shall be ex officio a member of all standing or special committees; shall have general charge of the activities of the Association; shall sign on behalf of the Association all contracts and other written instruments to be executed by the Association or shall delegate authority to sign such contracts and written instruments as agent for the Association; shall execute, certify and record amendments to the Declaration on behalf of the Association; and shall see that all resolutions of the Board are carried into effect. He shall do and perform such other acts and duties as may be required of him by the Board of Directors, but his authority shall be subject to the control and direction of the Board of Directors at all times.

5.3. Vice President. The Vice President, in the absence or disability of the President, shall perform the duties and exercise the powers of the President (except the execution, certification and recordation of amendments to the Declaration which shall be performed personally by the President) and shall perform such other duties as the Board of Directors shall prescribe.

5.4. Secretary. The Secretary shall keep a permanent and complete record of all proceedings of each meeting of the Owners and each meeting of the Board of Directors; shall give or cause to be given, when required, notice of all meetings of the Owners and/or the Board of Directors; shall keep an accurate list of all members of the Association and their addresses; shall execute, certify and record amendments to the Declaration on behalf of the Association; shall furnish copies of the minutes of the meetings of the Board of Directors of the Association after each such meeting; and shall perform such other duties as may be prescribed by the Board of Directors or the President. An Assistant Secretary, or Executive Secretary, if appointed, shall, in the event of the Secretary's absence or inability to act, perform the duties and functions of the Secretary (except the execution, certification and recordation of amendments to the Declaration which shall be performed personally by the Secretary).

5.5. Treasurer. The Treasurer shall have custody of the Association's funds and shall keep or cause to be kept full and accurate accounts of receipts and disbursements, and shall deposit or cause to be deposited all monies and other valuable effects in the name and to the credit of the Association in such depositories as may be designated by the Board of Directors. He shall disburse the funds of the Association as may be ordered by the Board, demanding proper vouchers for such disbursements. He shall prepare and submit or cause to be prepared and submitted a written financial report at each annual meeting of the Owners, and shall render to the President an account of all his transactions as Treasurer and such additional reports of the financial condition of the Association as the Board may require. The Treasurer may be required to furnish a surety bond in an amount determined by the Board, the premium of which shall be paid by the Association. An Assistant Treasurer, if appointed, shall, in the event of the Treasurer's absence or inability to act, perform the duties and functions of Treasurer.

5.6. Other Employees. The Board of Directors may engage the services of such other employees and professionals, including but not limited to an Executive Secretary and/or Manager, attorneys, accountants and contractors, as may from time to time be deemed necessary or advisable to accomplish the objects, purposes and duties of the Association.

5.7. Removal of Officers; Vacancies. All officers, agents and employees shall be subject to removal at any time by the affirmative vote of the majority of the members of the Board of Directors then in office. Any vacancy caused by removal, resignation, death or for any other reason whatsoever may be filled by the Board of Directors as the Board may deem appropriate.

5.8. Committees. The Board of Directors shall from time to time appoint committees as deemed appropriate in carrying out its purpose.

5.9. Compensation. The President, Vice President, Secretary and Treasurer shall not receive any compensation for their services rendered to the Association as such officers. However, such officers may be reimbursed for their actual expenses incurred in the performance of their duties. The Board of Directors may fix and pay such compensation for other officers or employees of the Association as the Board deems proper.

5.10. Certification of Amendments. In accordance with the Declaration, any amendment to the Declaration which requires affirmative written assent or vote of the Owners shall be executed, certified, and recorded on behalf of the Association by the President and Secretary of the Association.

6. ASSESSMENTS

6.1. Regular Assessments. Regular Assessments against each Unit shall commence on the first day of the month following the conveyance of the first Unit by Declarant to an Owner. Thereafter, regular and other Assessments shall commence as to newly sold and conveyed Units on the first day of the month following the sale and conveyance of each respective Unit. Until the Association makes an Assessment, the Declarant shall pay all Common Expenses of the Association. During the period of any Declarant guarantee of the Budget, if applicable, pursuant to the Subsidiary Agreement, if applicable, Declarant shall be obligated to pay to the Association any deficiencies in monies available to pay Common Expenses due to the Declarant not having paid an Assessment on unsold Units and which are necessary for the Association to be able to pay all Common Expenses in a timely manner. Not later than thirty (30) days prior to the beginning of each fiscal year, the Board shall adopt a pro forma operating statement or budget for the upcoming fiscal year which shall, among other things, estimate the total Common Expenses to be incurred for such fiscal year. The Board may, but is not required to, send a written summary of the budget to all Owners within thirty (30) days after the adoption of the proposed budget. At least twenty (20) days prior to commencement of each fiscal year, the Board shall notify each Owner of the amount of the regular Assessment to be paid by each Owner during the forthcoming fiscal year (and of the amount of monthly installments to be paid) for Whole Units. Owners of Timeshare Units shall be assessed maintenance fees on an annual basis.

6.2. Special Assessments. In addition to regular Assessments, the Board may levy special Assessments and capital improvement Assessments as provided in the Declaration.

6.3. No Offsets. All Assessments shall be payable in the amount specified by the Assessment and no offsets against such amount shall be permitted for any reason including, without limitation, a claim that the Association is not properly exercising its duties and powers as provided in the Declaration.

6.4. NonPayment of Assessments. Any Assessment which is not paid within thirty (30) days after it becomes due shall be delinquent. Whenever an Assessment is delinquent, the Association may, at its option, invoke any or all of the sanctions provided for herein in order to compel its prompt payment:

(a) Collection Charge. If any Assessment is delinquent, the Owner shall be obligated to pay a collection charge equal to ten percent (10%) of the delinquent Assessment to compensate the Association for the expense of handling the delinquency of the Assessment.

(b) Interest. If any Assessment is delinquent, the Assessment shall bear interest from the date of delinquency at the rate of eighteen percent (18%) per annum or such other rate as may be established by the Board of Directors pursuant to a duly adopted resolution or Association Rule.

(c) Enforcement of Lien. The Association may proceed as authorized in the Declaration to enforce the lien securing the Assessment.

(d) Suspension of Rights. The Association may suspend the Owner's right (i) to vote on any matter at regular or special meetings of the Association, and (ii) to use all or any

portion of the Common Areas and Facilities (exclusive of the Limited Common Areas and Facilities appurtenant to the Owner's Unit) for the entire period during which an Assessment or other amount due to the Association remains delinquent.

7. AMENDMENTS TO BYLAWS

The Board, at any regular or special meeting, shall have the power to make, amend, and repeal the Bylaws by vote of a majority of the Board, provided that written notice of intention to make, amend or repeal the Bylaws in whole or in part shall have been given in the notice of the meeting. These Bylaws may not be amended in a manner which is inconsistent with or conflicts with the terms of the Declaration, or Articles of Incorporation of the Association, and in the event of any such amendment which is inconsistent or conflicts, the amendment shall be considered void.

8. FISCAL MANAGEMENT

8.1. Fiscal Year. The fiscal year of the Association shall be January 1 through December 31. The commencement date of the fiscal year herein established shall be subject to change by the Board should corporate practice subsequently dictate.

8.2. Books of Account. Books of account of the Association shall be kept under the direction of the Treasurer on a consistent basis in accordance with good accounting practices.

8.3. Contracts. Unless otherwise provided herein or by the Board, all contracts shall be executed on behalf of the Association by either the President or Vice President and may be countersigned by either the Secretary or the Assistant Secretary.

9. CONSTRUCTION

Any discrepancies or conflicts between the provisions of the Utah Statutes, the Declaration, the Articles and Bylaws, and the Association Rules shall, unless otherwise provided, be resolved by giving priority first to the statutes, second to the Declaration, third to the Articles, fourth to the Bylaws, and fifth to the Association Rules.

Adopted by Board Resolution on _____.

Thomas F. Dugan, Secretary

EXHIBIT "D"

PLAT

See Plat of the Lodge at Westgate Park City Resort and Spa, a Condominium recorded at Entry No. 818012 of the Records of Summit County Recorder's Office.

EXHIBIT "E"

LEGAL DESCRIPTION BY METES AND BOUNDS OF ALL
LAND THAT MAY BE ADDED TO THE PROJECT

RECORD DESCRIPTIONS:

PARCEL 1:

BEGINNING AT THE SOUTHEAST CORNER OF SECTION 36, TOWNSHIP 1 SOUTH, RANGE 3 EAST, SALT LAKE BASE AND MERIDIAN, A FOUND BRASS CAP; THENCE NORTH 89°59'43" WEST A DISTANCE OF 1328.95 FEET ALONG THE SOUTH LINE OF SAID SECTION 36, (BASIS OF BEARING BEING NORTH 89°59'43" WEST ALONG THE SOUTH LINE OF SAID SECTION 36 BETWEEN THE SOUTHEAST CORNER AND SOUTH QUARTER CORNER OF SAID SECTION 36); THENCE LEAVING SAID SECTION LINE NORTH A DISTANCE OF 129.02 FEET TO A POINT ON THE WEST SIDE OF THE DESIGNED LOCATION OF THE TOP BACK OF CURB OF THE PROPOSED HIGH MOUNTAIN ROAD, SAID POINT BEING THE TRUE POINT OF BEGINNING; THENCE LEAVING SAID TOP BACK OF CURB NORTH 47°29'38" WEST A DISTANCE OF 235.63 FEET; THENCE NORTH 74°29'38" WEST A DISTANCE OF 113.25 FEET; THENCE NORTH 15°30'22" A DISTANCE OF 1.50 FEET; THENCE NORTH 74°29'38" WEST A DISTANCE OF 30.50 FEET; THENCE SOUTH 80°30'22" WEST A DISTANCE OF 6.00 FEET; THENCE SOUTH 50°30'22" WEST A DISTANCE OF 11.75 FEET; THENCE NORTH 74°29'38" WEST A DISTANCE OF 5.00 FEET; THENCE NORTH 29°29'38" WEST A DISTANCE OF 20.00 FEET; THENCE NORTH 74°29'38" WEST A DISTANCE OF 10.50 FEET; THENCE NORTH 29°29'38" WEST A DISTANCE OF 18.00 FEET; THENCE NORTH 15°30'22" EAST A DISTANCE OF 17.77 FEET; THENCE NORTH 29°29'38" WEST A DISTANCE OF 258.66 FEET; THENCE NORTH 60°30'24" EAST A DISTANCE OF 109.66 FEET; THENCE NORTH 29°29'36" WEST A DISTANCE OF 120.00 FEET; THENCE NORTH 60°30'24" EAST A DISTANCE OF 104.67 FEET; THENCE NORTH 29°29'36" WEST A DISTANCE OF 15.00 FEET; THENCE NORTH 60°30'24" EAST A DISTANCE OF 101.23 FEET TO THE SOUTHWEST SIDE OF THE DESIGNED LOCATION OF THE TOP BACK OF CURB OF THE PROPOSED GRAND SUMMIT DRIVE; THENCE CONTINUING ALONG SAID TOP BACK OF CURB THE FOLLOWING EIGHT COURSES: 1) SOUTH 31°03'19" EAST A DISTANCE OF 8.51 FEET TO A POINT OF CURVE TO THE LEFT HAVING A RADIUS OF 60.00 FEET AND A CENTRAL ANGLE OF 58°55'54"; 2) THENCE SOUTHEASTERLY ALONG THE ARC A DISTANCE OF 61.71 FEET; 3) SOUTH 89°59'12" EAST A DISTANCE OF 2.24 FEET TO A POINT OF CURVE TO THE RIGHT HAVING A RADIUS OF 22.50 FEET AND A CENTRAL ANGLE OF 90°00'00"; 4) THENCE SOUTHEASTERLY ALONG THE ARC A DISTANCE OF 35.34 FEET; 5) SOUTH 00°00'48" WEST A DISTANCE OF 71.24 FEET TO A POINT OF CURVE TO THE LEFT HAVING A RADIUS OF 115.00 FEET AND A CENTRAL ANGLE OF 81°35'31"; 6) THENCE SOUTHEASTERLY ALONG THE ARC A DISTANCE OF 163.77 FEET; 7) SOUTH 81°34'44" EAST A DISTANCE OF 18.12 FEET TO A POINT OF CURVE TO THE RIGHT HAVING A RADIUS OF 22.50 FEET AND A CENTRAL ANGLE OF 27°01'36"; 8) THENCE EASTERLY ALONG THE ARC A DISTANCE OF 10.61 FEET TO A POINT ON THE PROPOSED THE CANYONS RESORT DRIVE RIGHT OF WAY AND POINT OF CURVE OF A NON TANGENT CURVE TO THE LEFT, OF WHICH THE RADIUS POINT LIES SOUTH 85°56'44" EAST A RADIAL DISTANCE OF 224.00 FEET; THENCE SOUTHERLY ALONG THE ARC OF SAID CURVE AND SAID RIGHT OF WAY, THROUGH A CENTRAL ANGLE OF 51°34'32" A DISTANCE OF 201.64 FEET; THENCE CONTINUING ALONG SAID RIGHT OF WAY SOUTH 47°31'16" EAST A DISTANCE OF 202.65 FEET TO THE POINT OF CURVE OF A NON TANGENT CURVE TO THE RIGHT, OF WHICH THE RADIUS POINT LIES NORTH 84°23'02" WEST A RADIAL DISTANCE OF 25.00 FEET; SAID POINT BEING ON THE WEST SIDE OF THE SAID TOP BACK OF CURB OF THE SAID HIGH MOUNTAIN ROAD; THENCE CONTINUING SOUTHWESTERLY ALONG SAID TOP BACK OF CURB AND ARC, THROUGH A CENTRAL ANGLE OF 36°51'46" A DISTANCE OF 16.08 FEET; THENCE CONTINUING ALONG SAID TOP BACK OF CURB SOUTH 42°28'44" WEST A DISTANCE OF 217.19 FEET TO THE POINT OF BEGINNING.

SAID PROPERTY ALSO KNOWN AS PARCEL 1, WESTGATE AT THE CANYONS FINAL SUBDIVISION PLAT, ACCORDING TO THE OFFICIAL PLAT THEREOF ON FILE AND OF RECORD IN THE SUMMIT COUNTY RECORDER'S OFFICE

LESS AND EXCEPTING FROM THE ABOVE LEGAL DESCRIPTION
COMMENCING AT THE SOUTHEAST CORNER OF SECTION 36, TOWNSHIP 1 SOUTH, RANGE 3 EAST, SALT LAKE BASE & MERIDIAN, A FOUND BRASS CAP, (BASIS OF BEARING BEING NORTH 89°59'43" WEST 2657.10 FEET BETWEEN THE SAID SOUTHEAST CORNER OF SECTION 36 AND THE SOUTH QUARTER CORNER OF SAID SECTION 36, A FOUND BRASS CAP); THENCE ALONG THE SOUTH LINE OF SAID SECTION 36, NORTH 89°59'43" WEST, A DISTANCE OF 1,691.55 FEET; THENCE LEAVING SAID SECTION LINE NORTH, DISTANCE OF 390.48 FEET TO THE POINT OF BEGINNING; THENCE NORTH 29°30'00" WEST, A DISTANCE OF 238.67 FEET; THENCE NORTH 60°30'00" EAST, A DISTANCE OF 77.67 FEET THENCE SOUTH 29°30'00" EAST, A DISTANCE OF 123.33 FEET; THENCE NORTH 60°30'00" EAST, A DISTANCE OF 7.67 FEET THENCE SOUTH 29°30'00" EAST, A DISTANCE OF 40.00 FEET THENCE SOUTH 60°30'00" WEST, A DISTANCE OF 7.67 FEET; THENCE SOUTH 29°30'00" EAST, A DISTANCE OF 75.33 FEET; THENCE SOUTH 60°30'33" WEST, A DISTANCE OF 77.67 FEET TO THE POINT OF BEGINNING.

ALSO LESS AND EXCEPTING
COMMENCING AT THE SOUTHEAST CORNER OF SECTION 36, TOWNSHIP 1 SOUTH, RANGE 3 EAST, SALT LAKE BASE & MERIDIAN, A FOUND BRASS CAP, (BASIS OF BEARING BEING NORTH 89°59'43" WEST 2667.10 FEET BETWEEN THE SAID SOUTHEAST CORNER OF SECTION 36 AND THE SOUTH QUARTER CORNER OF SAID SECTION 36, A FOUND BRASS CAP); THENCE N.89°59'43" WEST, A DISTANCE OF 1,571.00 FEET ALONG THE SOUTH LINE OF SAID SECTION 36; THENCE LEAVING SAID SECTION LINE NORTH, A DISTANCE OF 589.67 FEET TO THE POINT OF BEGINNING; THENCE N.29°30'00" WEST, A DISTANCE OF 166.00 FEET; THENCE S.60°30'00" WEST, A DISTANCE OF 94.00 FEET; THENCE NORTH 29°30'00" WEST, A DISTANCE OF 77.67 FEET; THENCE NORTH 60°30'00" EAST, A DISTANCE OF 131.67 FEET; THENCE SOUTH 29°30'00" EAST, A DISTANCE OF 15.00 FEET; THENCE NORTH 60°30'00" EAST, A DISTANCE OF 30.00 FEET; THENCE SOUTH 29°30'00" EAST, A DISTANCE OF 228.67 FEET; THENCE SOUTH 60°30'00" WEST, A DISTANCE OF 67.67 FEET TO THE POINT OF BEGINNING.

EXHIBIT "F"

RESORT UNIT TYPES

Exhibit F

Unit #	Unit Type	# BR & BA
Moose Lodge		
3301A	A1	1 BR/1 BA
3301B	B1	Studio
3303A	A1	1 BR/1 BA
3303B	B1	Studio
3305A	A1	1 BR/1 BA
3305B	B1	Studio
3400	C1, B1, B1	4 BR/4 BA
3401	A1, B1	2 BR/2 BA
3402	B5	Studio
3403A	A1	1 BR/1 BA
3403B	B1	Studio
3404	B1	Studio
3405	A7	1 BR/1 BA
3406	A2, B1	2 BR/2 BA
3500	C1, B1, B1	4 BR/4 BA
3501A	A1	1 BR/1 BA
3501B	B1	Studio
3502	B5	Studio
3503A	A1	1 BR/1 BA
3503B	B1	Studio
3504	B1	Studio
3505	A7	1 BR/1 BA
3506A	A1	1 BR/1 BA
3506B	B1	Studio
3508	A1, B1	2 BR/2 BA
3510	A4, B1	2 BR/2 BA
3512A	A1	1 BR/1 BA
3512B	B1	Studio
3514	A1	1 BR/1 BA
3516	A6	1 BR/1 BA
3518	B1	Studio
3600	C1, B1, B1	4 BR/4 BA
3601A	A1	1 BR/1 BA
3601B	B1	Studio
3602	B5	Studio
3603A	A1	1 BR/1 BA
3603B	B1	Studio
3604	B1	Studio
3605	A7	1 BR/1 BA
3606	A2, B1	2 BR/2 BA
3608	A1, B1	2 BR/2 BA
3610	A4, B4	2 BR/2 BA
3612	A3, B1	2 BR/2 BA
3614	A3, B1	2 BR/2 BA
3616	A1	1 BR/1 BA
3618	A6	1 BR/1 BA
3620	B1	Studio
3700	C1, B1, B1	4 BR/4 BA
3701A	A1	1 BR/1 BA
3701B	B1	Studio

Exhibit F

3702	B5	Studio
3703A	A1	1 BR/1 BA
3703B	B1	Studio
3704	B1	Studio
3705	A7	1 BR/1 BA
3706	A2, B1	2 BR/2 BA
3708	A1, B1	2 BR/2 BA
3710	C1, B1, B4	4 BR/4 BA
3712	A1, B1	2 BR/2 BA
3714	A1	1 BR/1 BA
3716	A6	1 BR/1 BA
3718	B1	Studio
3800	C1, B1, B1	4 BR/4 BA
3801A	A1	1 BR/1 BA
3801B	B1	Studio
3802	B5	Studio
3803A	A1	1 BR/1 BA
3803B	B1	Studio
3804	B1	Studio
3805	A7	1 BR/1 BA
3806A	A2	1 BR/1 BA
3806B	B1	Studio
3808	A1, B1	2 BR/2 BA
3810	C1, B1, B4	4 BR/4 BA
3812	A1, B1	2 BR/2 BA
3814	A1	1 BR/1 BA
3816	A6	1 BR/1 BA
3818	B1	Studio
3900	C1, B1, B1	4 BR/4 BA
3901	A1, B1	2 BR/2 BA
3902	B5	Studio
3903A	A1	1 BR/1 BA
3903B	B1	Studio
3904	B1	Studio
3905	A7	1 BR/1 BA
3906	A2, B1	2 BR/2 BA
3908A	A1	1 BR/1 BA
3908B	B1	Studio
3910	C1, B1, B4	4 BR/4 BA
3912	A1, B1	2 BR/2 BA
3914	A1	1 BR/1 BA
3916	A6	1 BR/1 BA
3918	B1	Studio
Bison Lodge		
4200	C1, B1, B1	4 BR/4 BA
4201	A1	1 BR/1 BA
4202	A1, B1	2 BR/2 BA
4203	A1, B2	2 BR/2 BA
4204	A1	1 BR/1 BA
4207	A1, B2	2 BR/2 BA
4209	A1, B1	2 BR/2 BA
4211	A1, B1	2 BR/2 BA

Exhibit F

4300	C1, B1, B1	4 BR/4 BA
4301	A1	1 BR/1 BA
4302	A1, B1	2 BR/2 BA
4303A	A1	1 BR/1 BA
4303B	B2	Studio
4304	A1, B1	2 BR/2 BA
4305	B3	Studio
4306	A1	1 BR/1 BA
4307	A1, B2	2 BR/2 BA
4309	A1, B1	2 BR/2 BA
4311	A1, B1	2 BR/2 BA
4400	C1, B1, B1	4 BR/4BA
4401	A1	1 BR/1 BA
4402	A1, B1	2 BR/2 BA
4403	A1, B2	2 BR/2 BA
4404	A1, B1	2 BR/2 BA
4405	B3	Studio
4406	A1	1 BR/1 BA
4407	A1, B2	2 BR/2 BA
4408	D	4 BR/4BA
4409	A1, B1	2 BR/2 BA
4411A	A1	1 BR/1 BA
4411B	B1	Studio
4500	C1, B1, B1	4 BR/4BA
4501	A1	1 BR/1 BA
4502	A1, B1	2 BR/2 BA
4503	A1, B2	2 BR/2 BA
4504	A1, B1	2 BR/2 BA
4505	B3	Studio
4506	A1	1 BR/1 BA
4507	A1, B2	2 BR/2 BA
4508	D	4 BR/4BA
4509	A1, B1	2 BR/2 BA
4510	A5	1 BR/1 BA
4511	A1, B1	2 BR/2 BA
4512	A1, B1	2 BR/2 BA
4514	A1, B1	2 BR/2 BA
4516	A1, B1	2 BR/2 BA
4600	C1, B1, B1	4 BR/4BA
4601	A1	1 BR/1 BA
4602	A1, B1	2 BR/2 BA
4603A	A1	1 BR/1 BA
4603B	B2	Studio
4604	A1, B1	2 BR/2 BA
4605	B3	Studio
4606	A1	1 BR/1 BA
4607	A1, B2	2 BR/2 BA
4608	D	4 BR/4BA
4609A	A1	1 BR/1 BA
4609B	B1	Studio
4610	A5	1 BR/1 BA
4611A	A1	1 BR/1 BA

Exhibit F

4611B	B1	Studio
4612	A1, B1	2 BR/2 BA
4614	A1, B1	2 BR/2 BA
4616	A1, B1	2 BR/2 BA
4700	C1, B1, B1	4 BR/4BA
4701A	A1	1 BR/1 BA
4702	A1, B1	2 BR/2 BA
4703A	A1	1 BR/1 BA
4703B	B2	Studio
4704	A1, B1	2 BR/2 BA
4705	B3	Studio
4706	A1	1 BR/1 BA
4707	A1, B2	2 BR/2 BA
4708	D	4 BR/4BA
4709	A1, B1	2 BR/2 BA
4710	A5	1 BR/1 BA
4711A	A1	1 BR/1 BA
4711B	B1	Studio
4712	A1, B1	2 BR/2 BA
4714	A1, B1	2 BR/2 BA
4716A	A1	1 BR/1 BA
4716B	A1, B1	2 BR/2 BA
4800	C1, B1, B1	4 BR/4BA
4801	A1	1 BR/1 BA
4802	A1, B1	2 BR/2 BA
4803	A1, B2	2 BR/2 BA
4804	A1, B1	2 BR/2 BA
4805	B3	Studio
4806	A1	1 BR/1 BA
4807A	A1	1 BR/1 BA
4807B	B2	Studio
4808	D	4 BR/4BA
4809	A1, B1	2 BR/2 BA
4810	A5	1 BR/1 BA
4811	A1, B1	2 BR/2 BA
4812	A1, B1	2 BR/2 BA
4814	A1, B1	2 BR/2 BA
4816	A1, B1	2 BR/2 BA
4907	A1, B1	2 BR/2 BA
4909	A1, B1	2 BR/2 BA
4910	A5	1 BR/1 BA
4911A	A1	1 BR/1 BA
4911B	B	Studio
4912	A1, B1	2 BR/2 BA
4914	A1, B1	2 BR/2 BA
4916	A1, B1	2 BR/2 BA

EXHIBIT "G"

UNITS THAT MAY BE SUBMITTED TO TIMESHARE OWNERSHIP

Exhibit G

Unit #	Unit Type	# BR & BA
Moose Lodge		
3400	C1, B1, B1	4 BR/4 BA
3402	B5	Studio
3404	B1	Studio
3406	A2, B1	2 BR/2 BA
3500	C1, B1, B1	4 BR/4 BA
3600	C1, B1, B1	4 BR/4 BA
3700	C1, B1, B1	4 BR/4 BA
3710	C1, B1, B4	2 BR/2 BA
3800	C1, B1, B1	4 BR/4 BA
3810	C1, B1, B4	2 BR/2 BA
3910	C1, B1, B4	2 BR/2 BA
Bison Lodge		
4203	A1, B2	2 BR/2 BA
4207	A1, B2	2 BR/2 BA
4209	A1, B1	2 BR/2 BA
4211	A1, B1	2 BR/2 BA

EXHIBIT "H"

SHARED AMENITIES AND PAY-PER-USE AMENITIES

Shared Amenities

Parking Garage
Lobby
Library Lounge
Indoor/Outdoor Pool
Steam Room
Sauna Room
Outdoor hot tubs (2)
Tennis Court
Basketball Court
Playground
Outdoor Grill Area
Skier Services and Ski Lockers (including skier valet)
Common Walkways
Landscaping

Pay-Per-Use Amenities

Spa
Salon
Restaurant
Kids Club
Game Room
Marketplace and Deli

EXHIBIT "I"

RULES AND REGULATIONS

THE LODGE AT PARK CITY RESORT AND SPA

INITIAL RULES AND REGULATIONS

Under the Declaration of Condominium, the Board of Directors of THE LODGE AT PARK CITY RESORT AND SPA has the responsibility and authority for the operation of the Association, management of the Condominium and for the establishment and enforcement of Rules and Regulations.

These Initial Rules and Regulations may be modified, added to or repealed at any time by the Board. Any consent or approval given by the Association under these Rules and Regulations shall be revocable at any time. These Rules and Regulations and all others hereinafter promulgated shall apply to and be binding upon the Owners of the Resort Units only ("Owners") unless expressly made applicable to the Owner of the Commercial Unit. Except as otherwise specifically set forth in the Rules and Regulations, any reference herein to the term Owner or Unit Owner shall mean owners of Resort Units and not the Commercial Units. The Owners shall at all times obey said Rules and Regulations and shall use their best efforts to see to it that they are faithfully observed by their families, guests, invitees, servants, lessees and other persons over whom they exercise control and supervision. Said Initial Rules and Regulations are as follows:

1. The sidewalk, entrances, passages, elevators, if applicable, vestibules, stairways, corridors, halls and all of the Common Areas and Facilities and the Commercial Unit (collectively, the "Condominium Property") must not be obstructed or encumbered or used for any purpose other than ingress and egress, to and from the premises; nor shall any carriages, bicycles, shopping carts, chairs, benches, tables or any other object of a similar type and nature be stored therein. Children shall not play or loiter in halls, stairways, elevators or other public areas. For security purposes, all doors leading from the building to the outside or from the garages into the elevator lobbies or stairways or the Condominium Property shall be closed at all times and shall not be blocked open.
2. Exterior doors to Units must not be blocked or otherwise left open.
3. The personal property of all Owners shall be stored within their Units or assigned storage areas.
4. No garbage cans, supplies or other articles shall be placed in the halls, on the balconies, or on the staircase landings, nor shall any linens, cloths, clothing, curtains, rugs, mops or laundry of any kind, or other articles, be shaken or hung from any of the windows, doors or balconies, or exposed on any part of the Condominium Property. Fire exits shall not be obstructed in any manner, and the Common Areas and Facilities shall be kept free and clear of rubbish, debris and other unsightly material.
5. No Owner shall allow anything whatsoever to fall from the windows, balcony or doors of the premises; nor shall he sweep or throw from the premises any dirt or other substance into any of the corridors, halls or balconies, elevators, ventilators, or elsewhere in the building or upon the grounds.
6. Refuse and bagged garbage shall be deposited only in the area provided therefor. In this regard, all refuse must be bagged in sealed garbage bags.
7. Water closets and other water apparatus and plumbing facilities on the Condominium Property shall not be used for any purpose other than those for which they were constructed.

8. No Owner or resident shall direct, supervise or in any manner attempt to assert any control over the employees of the Association or management firm.

9. The type, color and design of chairs and other items of furniture and furnishings that may be placed and used, where applicable, on any terrace or balcony may be determined by the Board of Directors of the Association, and an Owner shall not place or use any item, where applicable, upon any terrace or balcony without the approval of the Board of Directors of the Association or management firm.

10. The exterior of the Units and all other exterior areas appurtenant to a Unit, including, but not limited to, balcony walls, railings, ceilings or doors, shall not be painted, decorated or modified by an Owner in any manner without the prior consent of the Association.

11. Nothing, including, but not limited to, radio or television aerials or antennas, signs, notices or advertisements, awnings, curtains, shades, window guards, light reflective materials, storm shutters, ventilators, fans or air conditioning devices, or other items shall be attached or affixed to the exterior of any Unit or balcony or exposed on or projected out of any window, door or balcony of any Unit, including satellite dishes or antennae, without the prior written consent of the Association. Satellite dishes may not be installed on any outside wall, windowsill, roof or Common Areas or Facilities without the consent of the Association. The consent of the Association to all or any of the above may be withheld on purely aesthetic grounds within the sole discretion of the Board of Directors of the Association. Notwithstanding the foregoing, any Owner may display one portable, removable United States flag in a respectful way, and on Armed Forces Day, Memorial Day, Flag Day, Independence Day and Veterans Day may display in a respectful way portable, removable official flags, not larger than 4 1/2 feet by 6 feet, that represent the United States Army, Navy, Air Force, Marine Corps or Coast Guard.

12. No interior of a Unit shall be altered in any manner as such would have any effect on the structural elements of the building or its electrical, mechanical, plumbing or air conditioning systems or on any of the Common Areas or Facilities without the prior written consent of the Association.

13. No Owner shall make or permit any disturbing noises in the building by himself, his family, servants, employees, agents, visitors and licensees, nor do or permit anything by such persons that will interfere with the rights, comfort or convenience of the Owners. No Owner shall play upon or suffer to be played upon any musical instrument, or operate or suffer to be operated a phonograph, television, radio or sound amplifier in his Unit in such a manner as to disturb or annoy other occupants of the Unit. All parties shall lower the volume as to the foregoing after 11:00 p.m of each day. No Owner shall conduct or permit to be conducted vocal or instrumental instruction at any time.

14. No sign, advertisement, notice or other lettering shall be exhibited, displayed, inscribed, painted or affixed in, on or upon any part of the Unit or Condominium Property by any Owner or occupant without written permission of the Association.

15. No awning, canopy, shutter or other projection shall be attached to or placed upon the outside walls or doors or roof of the building without the written consent of the Board of Directors of the Association. All window coverings must be such color as the Association determines in its sole discretion.

16. The Association may retain a pass-key to all Units. In lieu of a pass-key, the Association shall have a duplicate key. In the event the Owner fails to supply either a pass-key or duplicate key, and entry into the Unit by the Association is permitted in accordance with the Declaration, Articles, By-Laws or these

Regulations, the Association shall not be responsible for any costs or expenses incidental to a forced entry into the Unit. The agents of the Association and any contractor or workman authorized by the Association may enter any Unit at any reasonable hour of the day for any purpose permitted under the terms of the Declaration of Condominium or By-Laws of the Association. Entry will only be made after pre-arrangement with the respective Owner or the occupant of the Unit. Nothing herein shall relieve the Association of its duty of ordinary care in carrying out its responsibilities, nor from its negligence or willful activities that caused damage to an Owner's property.

17. All complaints regarding the management of the Condominium Property shall be made in writing to the Association.

18. No inflammable, combustible or explosive fluid, chemical or substance shall be kept in any Unit assigned thereto or storage area, except such as are required for normal household use.

19. Payments of monthly assessments shall be made at the office of the Association. Payments made in the form of checks shall be made to the order of such party as the Association shall designate. Payments of regular assessments are due on the first (1st) day of each month, and if such payments are ten (10) days or more late, they are subject to charges as provided in the Declaration of Condominium.

20. No bicycles, scooters, baby carriages, similar vehicles, toys or other personal articles shall be allowed to stand in any driveways or other areas except as authorized by the Board. None of the foregoing items shall be conducted in or from any Unit.

21. The Units shall be used solely for purposes consistent with applicable zoning laws. No trade, business, profession or other type of commercial activity may be conducted in or from any Unit except for the rental of the Unit.

22. An Owner shall not permit or suffer anything to be done or kept in his or her Unit which will increase the insurance rates on his Unit, or any other portion of the Condominium Property or which will obstruct or interfere with the rights of other Owners of the Association.

23. Advance arrangements shall be made with the Association before moving furniture or bulky personal belongings in or out of the building.

24. Rugs, mats, etc. may not be placed outside the Unit entrance doors.

25. No solicitation is permitted on an portion of the Common Areas or Facilities.

26. Unit Owners are responsible for any damages to the Common Areas or Facilities or the Commercial Unit caused by themselves, their family, guests, invitees, servants, lessees and persons who are on the Property because of such Unit Owner.

27. Food and beverages may not be consumed outside of a Unit, except in such areas as are designated by the Board of Directors of the Association.

28. Provisions in the nature of Rules and Regulations are specified in the Declaration of Condominium.

29. The Board of Directors of the Association reserves the right to make additional Rules and Regulations as may be required from time to time. Such modified, repealed or additional Rules and Regulations shall be as binding as all other Rules and Regulations previously adopted.

30. Rules and Regulations as to the use of the recreational facilities or Commercial Unit shall be posted, and each Owner, as well as his family, guests and invitees, shall observe all such Rules and Regulations.

31. In the event any Rule or Regulation heretofore set forth or hereinafter promulgated, or any sentence, clause, paragraph, phrase or word thereof is determined to be invalid or unenforceable, all remaining provisions or portions thereof shall be and shall remain in full force and effect.

32. No recreational vehicles, campers, boats, trailers, nonfunctioning vehicles, commercial vehicles or any vehicle with commercial markings will be allowed in the parking area and/or on the Condominium Property, except in a covered garage.

33. Children will be the direct responsibility of their parents or legal guardians, including full supervision of them while within the Condominium Property and including full compliance by these with the Rules and Regulations and all other rules and regulations of the Association. Loud noises will not be tolerated. All children under twelve (12) years of age must be accompanied by a responsible adult when entering and/or utilizing the recreational facilities.

34. No more than two (2) pets (to be limited to domesticated dogs not weighing in excess of 30 pounds with the exception of service animals to assist the handicapped or physically impaired) (referred to herein as "Permitted Pet") may be kept in a Unit by a Unit Owner at any time. Any Permitted Pet permitted shall only be allowed to remain in the Unit if such pet is permitted to be so kept by applicable laws and regulations and is not left unattended on balconies and/or any other portions of the Condominium Property. Neither the Board of Directors nor the Association shall be liable for any personal injury, death or property damage resulting from a violation of the foregoing, and any occupant of a Unit committing such a violation shall fully indemnify and hold harmless the Board of Directors, the Developer, each Owner and the Association in such regard. Owners must pick up all solid wastes of their pets and dispose of such wastes appropriately. All Permitted Pets must be kept on a leash of a length that affords reasonable control over the pet at all times not more than six (6) feet long when outside the Unit. Any landscaping or other damage to the Common Areas or Facilities or the Commercial Unit caused by an Owner's pet must be promptly repaired by the Owner. The Association retains the right to effect said repairs and charge the Owner therefor. Permitted Pets shall only be walked or taken upon those portions of the Common Property designated by the Association, if any, from time to time for such purposes. In no event shall such pets ever be allowed to be walked or taken on or about any areas of the Condominium Property not specifically designated. Therefore, Permitted Pets shall only be in the hallways of the building as a means of direct ingress or egress to and from its Owner's Unit and the exterior of the building. In addition to all other rights and remedies of the Association in the Declaration of Condominium, a violation of the provisions of this subsection shall entitle the Association to all of its rights and remedies, including, but not limited to, the right to fine Owners (as provided in the By-Laws and any applicable rules and regulations) and/or to require any pet to be permanently removed from the Condominium Property. In no event shall any German shepherds, rottweilers, pit bulls or doberman pinschers (except service animals for the handicapped or physically impaired) be permitted upon or in a Unit or any portion of the Condominium Property allowed. The Association has the right to make additional rules and regulations regarding pets from time to time.

35. Each Owner agrees that sound transmission in a multi-story building, such as the Condominium, is very difficult to control and that noises from adjoining or nearby Units and or mechanical equipment can often be heard in another Unit. The Developer does not make any representation or warranty as to the level of sound transmission between and among Units and the other portions of the Condominium Property, and each Owner shall be deemed to waive and expressly release any such warranty and claim for loss or damages resulting from sound transmission. The Board of Directors has the authority to adopt rules and regulations regarding sound insulation within the Units, provided, however, such rules shall not apply to any Units owned by the Developer or to any modifications to Units made by the Developer.

36. No Owner shall make any additions, alterations or improvements to the Life Safety Systems and/or to any other portion of the Condominium Property which may alter or impair the Life Safety Systems or access to the Life Safety Systems, without first receiving the prior written approval of the Board. In that regard, no lock, chain or other device or combination thereof shall be installed or maintained at any time on or in connection with any door on which panic hardware or fire exit hardware is required. Stairwell identification and emergency signage shall not be altered or removed whatsoever by any Owner. No barrier, including, but not limited to, personality, shall impede the free movement of ingress and egress to and from all emergency ingress and egress passageways.

Each Unit Owner, by acceptance of a deed or other conveyance of a Unit, understands and agrees the City may require that within a time certain all buildings (including the Condominium), regardless of age, will be required to install a sprinkler and other Life Safety Systems. The cost of any such installation, and subsequent maintenance, repair, replacement and operation of same (including without limitation, the costs of utilities serving same) shall be deemed Common Expenses. Further, an easement is hereby reserved throughout the Condominium Property (and each Unit) for the installation, maintenance, repair, replacement and operation of any such systems. The Association may, but shall not be obligated to, establish a reserve to cover such future costs.

37. The parking facilities shall be used in accordance with the regulations therefor adopted from time to time.

38. With respect to repairs or renovations within a Unit that are otherwise permitted hereunder, if a permit is required, the Owner must obtain the permit and provide a copy of the permit to the Association prior to commencing any work. The Owner must also provide proof of insurance to the Association naming the Association as an additional insured in such amount as the Association may reasonably require.

39. No Unit Owner shall use a grill or barbecue on or from the balconies attached to the Units. Any and all barbequing activity shall take place solely in those areas specifically designated for barbequing/grilling activity.