

WHEN RECORDED, RETURN TO:

Mark B. Durrant
Ballard Spahr Andrews & Ingersoll, LLP
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ENTRY NO. 00842859

04/23/2008 03:54:18 PM B: 1926 P: 0605

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ALAN SPRIGGS, SUMMIT COUNTY RECORDER

FEE 68.00 BY BALLARD SPAHR ANDREWS & INGERSOLL LLP



**SECOND AMENDMENT
TO
DECLARATION OF CONDOMINIUM -
THE SILVER BARON LODGE AT DEER VALLEY**

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

RECITALS

A. On May 26, 2005, Declarant recorded with the Recorder of Summit County, Utah, a Declaration of Condominium - The Silver Baron Lodge at Deer Valley as Entry No. 737410 at Book 1703, Page 12 (the "Declaration"), covering the real property and improvements constituting The Silver Baron Lodge at Deer Valley, in Summit County, Utah, and more particularly described in Exhibit "A" attached hereto and incorporated herein by this reference (the "Project"). On May 26, 2005, in connection with the recording of the Declaration, Declarant also recorded that certain Condominium Plat of The Silver Baron Lodge at Deer Valley, An Expandable Utah Condominium Project, as Entry No. 737409 in the Summit County Recorder's Office (the "Plat").

B. On June 1, 2007, Declarant recorded with the Summit County Recorder's Office a First Amendment to the Declaration as Entry No. 00814937 at Book 1869, Page 227 (the "First Amendment").

C. The Association desires to amend the Declaration and to permit the use of certain Units for the operation of a fractional, club or other shared ownership program, as set forth and described in this Second Amendment.

D. Pursuant to Section 24.2 of the Declaration, Declarant reserved the right to unilaterally amend the Declaration for any purpose prior to the expiration of the Declarant's control period described in Section 13.4 of the Declaration. In addition, Section 1.6 of the Declaration reserved unto Declarant the right to create such different types of ownership as Declarant deems necessary or desirable. Accordingly, Declarant hereby exercises its unilateral right to amend the Declaration for the purpose set forth and described in this Second Amendment.

NOW, THEREFORE, Declarant hereby unilaterally amends the Declaration as follows:

1. Defined Terms and Status of Recitals. Capitalized terms used and not otherwise defined in this Second Amendment shall have the meaning or meanings given to them in the Declaration. The Recitals set forth above shall constitute a portion of the terms of this Second Amendment.

2. Fractional Ownership. Section 13.8 is hereby added to the Declaration:

13.8 Notwithstanding anything contained in this Declaration to the contrary, the Declarant, or its assignee with respect to a portion or all of the Developmental Rights under this Section 13.8 ("Permitted Assignee"), shall have the right to submit some or all of the Residential Units in the Project, whether now owned or hereafter acquired, to a fractional, club, or other shared ownership or use program ("Program"), whereby the right to exclusive use of such Residential Units rotates among participants in such Program on a fixed, floating or reserved time basis over a period of years, as Declarant or its Permitted Assignee shall establish in its sole and exclusive discretion. No Owner, other than the Declarant or a Permitted Assignee, shall have the right to create or operate such a Program in any Residential Unit at the Project. Title to the fractional or club interests in the Residential Units submitted to the Program, and the undivided interest in the Common Areas and Facilities appurtenant to each, may be separately held, conveyed, devised, encumbered and otherwise utilized to effectuate and implement such Program. Declarant shall not offer or sell any fractional or club ownership interest in a Residential Unit submitted to the Program which is smaller than a 1/8th fractional ownership interest, or a membership program providing for less than six (6) weeks of occupancy and use per year. Declarant and any Permitted Assignee is hereby granted the right and shall be authorized to execute and record, without the vote, consent or joinder of the Association or any other Owners, such additional documents as they deem necessary, including but not limited to, amendments to this Declaration to implement the Program for those Residential Units which become part of the Program.

3. Use of Declarant Owned Units. Section 13.3 is amended and restated in its entirety as follows:

13.3 Notwithstanding anything contained in this Declaration to the contrary, including but not limited to Section 14.1.1, which is hereby amended to be consistent with this Section 13.3, Declarant hereby reserves the right to: maintain sales offices, management offices, signs advertising the Project and model units in any of the Units which it owns or leases or on the Common Areas and Facilities of the Project for so long as Declarant is an Owner within the Project. In addition, Declarant hereby reserves the right to conduct any use, or maintain any facilities or offices, related to the implementation and operation of a Program (as described in Section 13.8), which may include, but shall not be limited to, the maintenance and operation of a front desk for check-in and check-out services (the "Program Facilities"), in any of the Units which Declarant owns

or leases. Declarant shall be entitled to utilize, at any one time, any number of Units which it owns or leases and some or all of the Common Areas and Facilities as sales offices, management offices, model units and Program Facilities anywhere in the Project. Declarant may relocate sales offices, management offices, model units and Program Facilities to other Units or Common Areas and Facilities at any time. All signage shall comply with Park City regulations, as the same may be changed from time to time.

4. Declaration Remains in Effect. This Second Amendment shall be considered supplemental to the Declaration, to the Plat and to the First Amendment. Except as expressly amended by the foregoing, the Declaration, the Plat and the First Amendment shall remain in full force and effect and shall not be canceled, suspended or otherwise abrogated or amended by the recording of this Second Amendment.

5. Authority. Declarant hereby certifies that the Declarant may execute this Declaration without the signature of any other party as provided in Section 24.2 of the Declaration, as amended by this Second Amendment.

IN WITNESS WHEREOF, this Second Amendment is hereby executed this 23rd day of April, 2008.

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

By: [Signature]
Its: Manager

STATE OF Utah)
COUNTY OF Summit) :ss.

On this 23rd day of April, 2008, before me, the undersigned, a Notary Public in and for the State of Utah, duly commissioned and sworn, personally appeared Lynn Padan, the Manager of Silver Baron Partners, L.C., a Utah limited liability company.

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

[Signature]
Notary Public in and for the State of Utah
Residing at _____
My appointment expires: 11/01/11

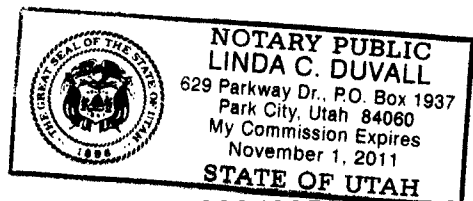


EXHIBIT "A"

Legal Description of Property

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

all units Silver Baron Lodge
ADDITIONAL LAND "B" *at Deer Valley Serial # SBLDV-Unit*

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

SBLDV - 6101 thru 6323 24 units
SBLDV - 11-6322 thru 6443 20 units

CONSENT TO RECORD AND SUBORDINATION

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

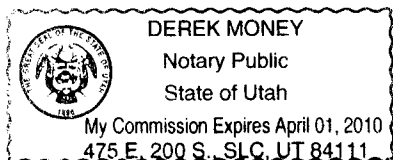
U.S. Bank National Association

By: [Handwritten Signature]
Its: Vice President

STATE OF UTAH)
: ss.
COUNTY OF SALT LAKE)

On the 22ND day of April, 2008, personally appeared before me the undersigned, who, being by me duly sworn, did say that he is the VICE PRESIDENT of U.S. Bank National Association, that said instrument was signed on behalf of said corporation by authority of its by-laws or a resolution of its board of directors, and said acknowledged to me that said corporation executed the same.

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



[Handwritten Signature]
Notary Public in and for the State of UT
Residing at SALT LAKE, UT
My appointment expires: 4-1-10