

RECORDING REQUESTED BY AND
WHEN RECORDED RETURN TO:

Jones, Waldo, Holbrook & McDonough, P.C.
170 South Main, Suite 1500
Salt Lake City, Utah 84101
Attention: Glen D. Watkins

ENTRY NO. 00893359

03/02/2010 03:04:18 PM B: 2023 P: 0086
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ALAN SPRIGGS, SUMMIT COUNTY RECORDER
FEE 0.00 BY SUMMIT COUNTY ATTORNEY



TAX PARCEL NOS.: PP-73-74-75; PP-74-G; PP-75A-3-9; PP-75-A-2; PP-75A-3-9; PP-75-J; PP-102-D-3-C; PP-102-D-3-F; PP-102-D-3-A-X; PP-101-C-2; PP-102-D-3-B-X; PP-102-D-3-D; PP-74-C-2; PP-74-C-1.

(Space above this line for Recorder's Use)

SECOND AMENDMENT TO
MEMORANDUM AND NOTICE OF LIEN AND SECURITY INTEREST GRANTED TO
THE CANYONS RESORT VILLAGE ASSOCIATION, INC., PURSUANT TO THE
CANYONS RESORT MANAGEMENT AGREEMENT

THIS SECOND AMENDMENT TO MEMORANDUM AND NOTICE OF LIEN AND SECURITY INTEREST GRANTED TO THE CANYONS RESORT VILLAGE ASSOCIATION, INC., PURSUANT TO THE CANYONS RESORT MANAGEMENT AGREEMENT (this "Second Amendment") is entered into effective as of the 28 day of January, 2010, by THE CANYONS RESORT VILLAGE ASSOCIATION, INC., a Utah nonprofit corporation (the "Association").

RECITALS:

A. The Association previously executed that certain Memorandum and Notice of Lien and Security Interest Granted to The Canyons Resort Village Association, Inc., Pursuant to The Canyons Resort Management Agreement, dated as of March 15, 2006 and recorded March 14, 2006 as Entry No. 771415 in Book 1776, at Page 1762, in the office of the Summit County Recorder, as amended by that certain Amendment to Memorandum and Notice of Lien and Security Interest Granted to The Canyons Resort Village Association, Inc., dated as of August 10, 2006 and recorded August 15, 2006 as Entry No. 786761 in Book 1809, at Page 1709, in the office of the Summit County Recorder (collectively, the "Memorandum"; and

B. The Association desires to amend the Memorandum to delete a portion of the property described in Exhibit "A" to the Memorandum as set forth herein.

NOW, THEREFORE, the Association hereby amends the Memorandum as follows:

1. Amendment to Exhibit "A". Exhibit "A" to the Memorandum is hereby amended to remove and delete the following property located in Summit County therefrom (the "Released Property"):

Lower Village Road

Future parcel LV11 as shown on the proposed Lower Village Development Area Master Plat, more particularly described as follows:

Commencing at the Southwest corner of Section 31, Township 1 South, Range 4 East, Salt Lake Base and Meridian; (basis of bearing being South 89°44'59" East, a distance of 2694.30 feet between the South quarter corner of said Section 31 and the said Southwest corner of Section 31); thence along the southerly section line of said Section 31, South 89°44'59" East, a distance of 540.23 feet to the true POINT OF BEGINNING; said point being on a 370.00 foot radius curve to the left, center bears North 50°26'19" West; thence along the arc of said curve through a central angle of 39°33'36", a distance of 255.47 feet; thence North 00°00'05" East a distance of 836.57 feet to a point on a 270.00 foot radius curve to the left; thence along the arc of said curve through a central angle of 42°24'21", a distance of 199.83 feet; thence North 42°24'16" West a distance of 352.95 feet to a point on a 35.00 foot radius curve to the left; thence along the arc of said curve through a central angle of 62°20'49", a distance of 38.09 feet to a point on a 90.00 foot radius reverse curve to the right; thence along the arc of said curve through a central angle of 24°24'10", a distance of 38.33 feet; thence North 41°26'57" West a distance of 26.45 feet; thence North 48°30'00" East a distance of 135.86 feet to a point on a 900.00 foot radius curve to the right; thence along the arc of said curve through a central angle of 1°12'34", a distance of 19.00 feet to a point on a non-tangent 90.00 foot radius curve to the right, center bears South 68°06'26" West; thence along the arc of said curve through a central angle of 34°19'36", a distance of 53.92 feet to a point on a 35.00 foot radius reverse curve to the left; thence along the arc of said curve through a central angle of 54°50'18", a distance of 33.50 feet; thence South 42°24'16" East a distance of 361.48 feet to a point on a 330.00 foot radius curve to the right; thence along the arc of said curve through a central angle of 42°24'21", a distance of 244.24 feet; thence South 00°00'05" West a distance of 836.56 feet to a point on a 430.00 foot radius curve to the right; thence along the arc of said curve through a central angle of 21°07'44", a distance of 158.57 feet to a point on a 12.00 foot radius reverse curve to the left; thence along the arc of said curve through a central angle of 86°54'11", a distance of 18.20 feet; to a point on a 370.00 foot radius compound curve to the left; thence along the arc of said curve through a central angle of 23°58'37", a distance of 154.84 feet; thence South 00°15'01" West a distance of 33.98 feet; thence North 89°44'59" West a distance of 272.18 feet to said point of beginning.

Doc's Way

Future parcel LV13 as shown on the proposed Lower Village Development Area Master Plat, more particularly described as follows:

Commencing at the Southwest corner of Section 31, Township 1 South, Range 4 East, Salt Lake Base and Meridian; (basis of bearing being South 89°44'59" East,

a distance of 2694.30 feet between the South quarter corner of said Section 31 and the said Southwest corner of Section 31); thence along the southerly section line of said Section 31, South 89°44'59" East, a distance of 681.01 feet and North 0°15'01" East, a distance of 915.01 feet to the true POINT OF BEGINNING; thence North 00°00'05" East a distance of 44.00 feet; thence South 89°59'55" East a distance of 797.75 feet to a point on a 122.00 foot radius curve to the right; thence along the arc of said curve through a central angle of 39°01'47", a distance of 83.11 feet; thence South 50°58'08" East a distance of 239.87 feet; thence South 64°11'52" East a distance of 240.12 feet; thence North 89°49'29" West a distance of 101.73 feet; thence North 64°11'52" West a distance of 153.50 feet; thence North 50°58'08" West a distance of 244.97 feet to a point on a 78.00 foot radius curve to the left; thence along the arc of said curve through a central angle of 39°01'47", a distance of 53.13 feet; thence North 89°59'55" West a distance of 797.75 feet to said point of beginning.

Realigned Willow Draw Road

Future parcel WWD8 as shown on the proposed West Willow Draw Development Area Master Plat, more particularly described as follows:

Commencing at the west quarter corner of Section 31, Township 1 South, Range 4 East, Salt Lake Base and Meridian; thence along the west line of said Section 31 South 00°00'31" West a distance of 528.06di feet; thence leaving said section line North 89°59'29" West a distance of 853.02 feet to the POINT OF BEGINNING; thence South 22°09'22" West a distance of 33.36 feet to a point on a 275.00 foot radius curve to the right; thence along the arc of said curve through a central angle of 40°53'07", a distance of 196.24 feet; thence South 63°02'29" West a distance of 298.07 feet to a point on a 275.00 foot radius curve to the right; thence along the arc of said curve through a central angle of 37°57'30", a distance of 182.19 feet; thence North 79°00'00" West a distance of 727.82 feet to a point on a 525.00 foot radius curve to the right; thence along the arc of said curve through a central angle of 7°00'00", a distance of 64.14 feet; thence North 72°00'00" West a distance of 20.84 feet to a point on a 175.00 foot radius curve to the left, center bears South 18°00'00" West; thence along the arc of said curve through a central angle of 35°33'57", a distance of 108.63 feet; thence South 72°26'03" West a distance of 35.47 feet to a point on a 225.00 foot radius curve to the right, center bears North 17°33'57" West; thence along the arc of said curve through a central angle of 17°33'57", a distance of 68.98 feet; thence North 90°00'00" West a distance of 201.51 feet; thence South 00°13'26" East a distance of 52.08 feet; thence North 58°49'24" West a distance of 35.15 feet; thence North 00°13'26" West a distance of 118.89 feet; thence North 90°00'00" East a distance of 30.00 feet; thence South 00°13'26" East a distance of 35.00 feet; thence North 90°00'00" East a distance of 107.44 feet to a point on a 17.00 foot radius curve to the left; thence along the arc of said curve through a central angle of 100°00'00", a distance of 29.67 feet; thence North 10°00'00" West a distance of 55.82 feet to a point on a 125.00 foot radius curve to the left; thence along the arc of said curve through a central angle of 20°51'27", a distance of 45.50 feet; thence North 26°00'00" East a distance of

31.16 feet to a point on a 128.00 foot radius non-tangent curve to the right, center bears North 26°00'00" East; thence along the arc of said curve through a central angle of 18°28'37", a distance of 41.28 feet; thence North 33°00'00" East a distance of 29.95 feet to a point on a 175.00 foot radius non-tangent curve to the right, center bears South 36°20'42" West; thence along the arc of said curve through a central angle of 43°39'18", a distance of 133.34 feet; thence South 10°00'00" East a distance of 34.53 feet to a point on a 57.00 foot radius curve to the left; thence along the arc of said curve through a central angle of 91°48'39", a distance of 91.34 feet to a point on a 175.00 foot radius curve to the left; thence along the arc of said curve through a central angle of 5°45'19", a distance of 17.58 feet; thence North 72°26'03" East a distance of 35.47 feet to a point on a 225.00 foot radius curve to the right; thence along the arc of said curve through a central angle of 35°33'57", a distance of 139.67 feet; thence South 72°00'00" East a distance of 20.84 feet to a point on a 475.00 foot radius curve to the left; thence along the arc of said curve through a central angle of 7°00'00", a distance of 58.03 feet; thence South 79°00'00" East a distance of 727.82 feet to a point on a 225.00 foot radius curve to the left; thence along the arc of said curve through a central angle of 37°57'30", a distance of 149.06 feet; thence North 63°02'29" East a distance of 298.07 feet to a point on a 225.00 foot radius curve to the left, center bears North 26°57'31" West; thence along the arc of said curve through a central angle of 40°53'07", a distance of 160.56 feet; thence North 22°09'22" East a distance of 13.56 feet; thence South 89°27'00" East a distance of 53.78 feet to said point of beginning.

Canyons Resort Drive

The parcels of land known as The Canyons Resort Drive, more particularly described as follows:

Parcel 1

Commencing at the Southwest corner of Section 31, Township 1 South, Range 4 East, Salt Lake Base and Meridian; (basis of bearing being North 00°00'31" East, a distance of 2639.25 feet between the Southwest corner of said Section 31 and the West quarter corner of said section 31); thence along the section line of said Section 31, North 00°00'31" East, a distance of 1359.80 feet to the true POINT OF BEGINNING; said point being on the southerly right-of-way of Canyon Resort Drive; thence along said section line North 00°00'31" East a distance of 82.51 feet to the northerly right-of-way of Canyon Resort Drive said point also on a 320.00 foot radius curve to the left, center bears North 32°39'37" West; thence along said northerly right of way line the following four (4) calls; 1) thence along the arc of said curve through a central angle of 8°50'23", a distance of 49.37 feet; 2) thence North 48°30'00" East a distance of 321.19 feet to a point on a 972.00 foot radius curve to the right; 3) thence along the arc of said curve through a central angle of 40°23'40", a distance of 685.28 feet to a point on a 263.48 foot radius compound curve to the right; 4) thence along the arc of said curve through a central angle of 18°07'20", a distance of 83.34 feet; thence leaving said northerly right of way line South a distance of 60.33 feet to a point on said

southerly right of way line; thence along said southerly right of way line the following four (4) calls; 1) North 90°00'00" West a distance of 63.44 feet to a point on a 900.00 foot radius curve to the left; 2) thence along the arc of said curve through a central angle of 41°30'00", a distance of 651.88 feet; 3) thence South 48°30'00" West a distance of 321.19 feet to a point on a 392.00 foot radius curve to the right; 4) thence along the arc of said curve through a central angle of 15°21'50", a distance of 105.12 feet to said point of beginning.

Parcel 2

Commencing at the West quarter corner of Section 31, Township 1 South, Range 4 East, Salt Lake Base and Meridian; (basis of bearing being South 00°00'31" West, a distance of 2639.25 feet between the West quarter corner of said section 31 and the Southwest corner of said Section 31); thence along the section line of said Section 31, South 00°00'31" West, a distance of 798.17 feet and East a distance of 987.35 feet to the true POINT OF BEGINNING; thence North a distance of 76.14 feet to a point on a 263.48 foot radius curve to the right, center bears South 17°01'00" West; thence along the arc through a central angle of 15°44'09", a distance of 72.36 feet, thence South 57°14'51" East a distance of 226.30 feet to a point on a 80.50 foot radius curve to the left; thence along the arc through a central angle of 96°37'14", a distance of 135.75 feet to a point on a 1230.92 foot radius curve to the left, center bears North 84°11'28" East; thence along the arc through a central angle of 8°25'40", a distance of 181.06 feet to a point on a 340.00 foot radius curve to the right, center bears North 01°29'08" West; thence along the arc through a central angle of 43°22'08", a distance of 257.36 feet, thence North 48°07'00" West a distance of 151.50 feet to a point on a 196.93 foot radius curve to the left; thence along the arc through a central angle of 18°51'56", a distance of 64.84 feet to the point of beginning.

2. No Waiver of Rights. Nothing in this Second Amendment shall be deemed or construed as a waiver of any rights of the Association with respect to the Released Property arising under The Canyons Resort Village Management Agreement, entered into by and among the Association and other parties identified therein, recorded on December 15, 1999 in the office of the Recorder for Summit County, Utah as Entry No. 555285, in Book 1300, beginning at Page 1, as amended (as amended, the "**Management Agreement**"), or a waiver or release of any other rights granted to the Association with respect to the Released Property arising under any other instrument or agreement. This Second Amendment shall not have any effect on the validity of the Management Agreement or any provision thereof, or any other instrument other than the Memorandum.

3. Effect of this Second Amendment. Except as modified by this Second Amendment, the Memorandum remains in full force and effect. All references in the Memorandum to "the Memorandum" shall be deemed references to the Memorandum as modified by this Second Amendment.

IN WITNESS WHEREOF, the Association has executed this Second Amendment as of the day and year first set forth above.

ASSOCIATION:

THE CANYONS RESORT VILLAGE ASSOCIATION, INC., a Utah nonprofit corporation

By: [Signature]
Its: DIRECTOR

STATE OF UTAH)
 : ss.
COUNTY OF SUMMIT)

The foregoing instrument was acknowledged before me this 29 day of January, 2010, by Jennifer Guetsch the Director of The Canyons Resort Village Association, Inc.

[Signature]
NOTARY PUBLIC

Residing at: 1441 W. Ute Boulevard Suite 330
Park City UT 84098

My Commission Expires:
7-10-2012

