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**RECORDING REQUESTED BY
AND WHEN RECORDED MAIL TO:**

SNR Denton US LLP
2398 East Camelback Road
Suite 1100
Phoenix, Arizona 85016-9016
Attn: Richard F. Ross, Esq.

ENTRY NO. 00950270

07/31/2012 08:16:35 AM B: 2139 P: 1449

Memorandum PAGE 1/5
ALAN SPRIGGS, SUMMIT COUNTY RECORDER
FEE 95.00 BY PARK CITY TITLE



**MEMORANDUM OF RENT COMMENCEMENT DATE
AND DATE OF OPENING OF HOTEL**

THIS MEMORANDUM OF RENT COMMENCEMENT DATE AND DATE OF OPENING OF HOTEL (this "**Memorandum**") is made this 27th day of July, 2012 (the "**Effective Date**"), by and between TALISKER EMPIRE PASS HOTEL LLC, a Delaware limited liability company ("**Landlord**"), and DV LUXURY RESORT LLC, a Delaware limited liability company ("**Tenant**").

WITNESSETH:

1. Landlord and Tenant have entered into that certain Agreement of Lease dated as of May 23, 2007 (as previously amended, the "**Lease**"), pursuant to which Landlord has ground leased to Tenant certain real property situated in the City of Park City, County of Summit, State of Utah and more particularly described in Exhibit A attached hereto.
2. Landlord and Tenant executed and caused to be recorded in the Office of the Summit County Recorder on May 23, 2007, as Entry No. 814188, in Book 1867 at Page 941 a Memorandum of Lease (the "**Lease Memorandum**") relating to and evidencing of record the Lease.
3. Landlord and Tenant desire, and are recording this Memorandum, to establish of record that the "**Rent Commencement Date**" (as defined in the Lease and to which the Lease Memorandum refers) is and for all purposes under the Lease shall be June 13, 2010.
4. Landlord and Tenant desire, and are recording this Memorandum, to establish of record that the date on which the "**Opening of the Hotel**" (as defined in the Lease) occurred is and for all purposes under the Lease shall be November 22, 2010.
5. This Memorandum is being executed and recorded solely for the purposes described in Sections 3 and 4 above, and does not and is not intended to amend either the Lease or the Lease Memorandum, each of which shall remain in full force and effect.

[Signatures are on the following page]

IN WITNESS WHEREOF, this Memorandum is executed as of the Effective Date stated above.

LANDLORD:

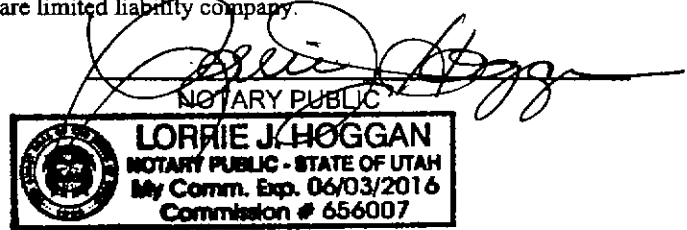
TALISKER EMPIRE PASS HOTEL LLC, a Delaware limited liability company, by its Manager, MRD Management, Inc., a Delaware Corporation

By: DS
Name: David J. Smith
Its: Authorized Signing Officer

STATE OF UTAH)
 : ss.
)
COUNTY OF SUMMIT)

The foregoing instrument was acknowledged before me this 30th day of July, 2012 by David J. Smith, the Authorized Signing Officer of MRD Management, Inc., a Delaware corporation, Manager of Talisker Empire Pass Hotel LLC, a Delaware limited liability company.

My Commission Expires:
6-3-16
(SEAL)



TENANT:

DV LUXURY RESORT LLC, a Delaware limited liability company

By: _____
Name: _____
Its: _____

STATE OF _____)
 : ss.
)
COUNTY OF _____)

The foregoing instrument was acknowledged before me this ____ day of July, 2012 by _____ the _____ of DV Luxury Resort LLC, a Delaware limited liability company

My Commission Expires:

(SEAL)

Notary Public

ACKNOWLEDGMENT

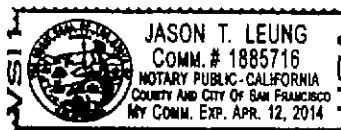
State of California
County of SAN MATEO)

On JULY 27, 2012 before me, JASON T. LEUNG, NOTARY PUBLIC
(insert name and title of the officer)

personally appeared G. CHRISTOPHER SMITH
who proved to me on the basis of satisfactory evidence to be the person(s) whose name(s) is/are
subscribed to the within instrument and acknowledged to me that he/she/they executed the same in
his/her/their authorized capacity(ies), and that by his/her/their signature(s) on the instrument the
person(s), or the entity upon behalf of which the person(s) acted, executed the instrument.

I certify under PENALTY OF PERJURY under the laws of the State of California that the foregoing
paragraph is true and correct.

WITNESS my hand and official seal.



Signature 

(Seal)

EXHIBIT A TO MEMORANDUM OF RENT COMMENCEMENT
DATE AND DATE OF OPENING OF HOTEL

Legal Description

Units No. 1 (AHU-1), 2 (AHU-2), 3 (AHU-3), 4 (AHU-4), 5 (AHU-5), 6 (AHU-6), 7 (AHU-7), 8 (AHU-8), 9 (AHU-9), 10 (AHU-10), 601, 733, 740, 771, 801, 802, 807, 808, 821, 830, 831, 840, 850, 851, 860, 863, 864, 880, 881, 883, 886, 901, 902, 905, 906, 920, 921, 933, 940, 941, 944, 945, 950, 951, 953, 960, 961, 962, 980, 981, 983, 984, 1001, 1002, 1003, 1005, 1020, 1021, 1031, 1032, 1040, 1041, 1042, 1043, 1050, 1051, 1052, 1062, 1063, 1081, 1083, 1152, 1162, 1202, 1250, 1252, PS1, and the HOTEL of THE HOTEL & RESIDENCES AT EMPIRE CANYON RESORT, according to the Condominium Plat recorded in the Office of the Summit County Recorder on January 20, 2010 as Entry No. 890518, and the First Amendment to Condominium Plat recorded June 23, 2011 as Entry No. 925198 (the "Condominium Plat") and the Declaration of Covenants, Conditions and Restrictions for The Residences At Empire Canyon Resort recorded in the Office of the Summit County Recorder on January 20, 2010, as Entry No. 890520 in Book 2018 at Page 0001, and the First Amendment to Declaration of Covenants, Conditions and Restrictions for The Residences at Empire Canyon Resort recorded June 23, 2011 as Entry No. 925199 (the "Residential Declaration") and as further defined in and made subject to that certain Master Declaration of Covenants, Conditions and Restrictions for The Hotel and Residences At Empire Canyon Resort recorded in the Office of the Summit County Recorder on January 20, 2010, as Entry No. 890519 in Book 2017 at Page 1884 (the "Master Declaration"), together with an undivided interest in the non-exclusive easement rights over the Access Area, the Parking Area, the Storage Area and the Balcony/Patio Area appurtenant to such Unit, as designated on the Condominium Plat.

HRECRC-1, HRECRC-2, HRECRC-3, HRECRC-4, HRECRC-5, HRECRC-6, HRECRC-7, HRECRC-8, HRECRC-9, HRECRC-10, HRECRC-601, HRECRC-733, HRECRC-740-1AM, HRECRC-771, HRECRC-801, HRECRC-802, HRECRC-807, HRECRC-808, HRECRC-821, HRECRC-830, HRECRC-831, HRECRC-840, HRECRC-850, HRECRC-851, HRECRC-860, HRECRC-863, HRECRC-864, HRECRC-880, HRECRC-881, HRECRC-883, HRECRC-886, HRECRC-901, HRECRC-902, HRECRC-905, HRECRC-906, HRECRC-920, HRECRC-921, HRECRC-933, HRECRC-940, HRECRC-941, HRECRC-944, HRECRC-945, HRECRC-950, HRECRC-951, HRECRC-953, HRECRC-960, HRECRC-961, HRECRC-962, HRECRC-980, HRECRC-981, HRECRC-983, HRECRC-984, HRECRC-1001, HRECRC-1002, HRECRC-1003, HRECRC-1005, HRECRC-1020, HRECRC-1021, HRECRC-1031, HRECRC-1032, HRECRC-1040-1AM, HRECRC-1041-1AM, HRECRC-1042-1AM, HRECRC-1043-1AM, HRECRC-1050, HRECRC-1051, HRECRC-1052, HRECRC-1062, HRECRC-1063, HRECRC-1081, HRECRC-1083, HRECRC-1152, HRECRC-1162, HRECRC-1202, HRECRC-1250-1AM, HRECRC-1252-1AM, HRECRC-PS1-1AM, HRECRC-HOTEL.