

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. 00905270

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ALAN SPRIGGS, SUMMIT COUNTY RECORDER
FEE 18.00 BY U S TITLE OF UTAH



fp-74-c-2

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THIRD 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 THIRD AMENDMENT TO MEMORANDUM AND NOTICE OF LIEN AND
SECURITY INTEREST GRANTED TO THE CANYONS RESORT VILLAGE ASSOCIA-
TION, INC., PURSUANT TO THE CANYONS RESORT MANAGEMENT AGREEMENT
(this "**Third Amendment**") is entered into effective as of the 20 day of August, 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, and as further amended by that certain
Second Amendment to Memorandum and Notice of Lien and Security Interest Granted to The
Canyons Resort Village Association, Inc., dated as of January 28, 2010 and recorded March 2,
2010 as Entry No. 893359 in Book 2023, at Page 86, in the office of the Summit County
Recorder (collectively, the "**Memorandum**").

B. Summit County has requested that the Association further amend the
Memorandum to delete a certain portion of the property described in Exhibit "A" to the
Memorandum because the Association is dedicating such portion of the property to the County
for use as a public road commonly known as "Frostwood Drive," and the Association has agreed
to execute this Third Amendment for such purpose.

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");

Parcel 1

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 536.01 feet; thence North 89°59'29" West, a distance of 7.03 feet to the true POINT OF BEGINNING; said point being on a 284.97 foot radius curve to the right, center bears South 82°51'18" West; thence along the arc of said curve through a central angle of 7°06'21", a distance of 35.34 feet; thence South 00°00'22" East a distance of 35.47 feet to a point on a 370.92 foot radius curve to the left; thence along the arc of said curve through a central angle of 29°33'31", a distance of 191.36 feet to a point on a 170.00 foot radius compound curve to the left; thence along the arc of said curve through a central angle of 34°56'18", a distance of 103.66 feet to a point on a 280.00 foot radius reverse curve to the right; thence along the arc of said curve through a central angle of 23°00'20", a distance of 112.43 feet; thence South 41°29'51" East a distance of 26.05 feet to a point on a 90.00 foot radius non-tangent curve to the right, center bears South 22°01'35" East; thence along the arc of said curve through a central angle of 14°52'41", a distance of 23.37 feet; thence South 41°30'00" East a distance of 17.30 feet to a point on a 15.00 foot radius curve to the left; thence along the arc of said curve through a central angle of 90°00'00", a distance of 23.56 feet; thence South 48°30'00" West a distance of 145.38 feet to a point on a 90.00 foot radius non-tangent curve to the right, center bears North 76°19'13" East; thence along the arc of said curve through a central angle of 42°42'40", a distance of 67.09 feet; thence North 41°29'51" West a distance of 26.05 feet to a point on a 220.00 foot radius curve to the left; thence along the arc of said curve through a central angle of 23°00'20", a distance of 88.34 feet to a point on a 230.00 foot radius reverse curve to the right; thence along the arc of said curve through a central angle of 34°56'18", a distance of 140.25 feet to a point on a 430.92 foot radius compound curve to the right; thence along the arc of said curve through a central angle of 29°33'31", a distance of 222.31 feet; thence North 00°00'22" West a distance of 35.47 feet to a point on a 224.97 foot radius curve to the left; thence along the arc of said curve through a central angle of 9°10'02", a distance of 36.00 feet; thence South 89°27'00" East a distance of 60.69 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 & Meridian; thence along the west line of said Section 31 South 00°00'31" West, a distance of 945.22 feet and thence South 89°59'29" East, a distance of

290.32 feet to the POINT OF BEGINNING; said Point of Beginning being on the northerly right-of-way of Canyons Resort Drive and a point on a 972.00 foot radius curve to the left, center bears South 40°40'57" East; thence leaving said point of beginning and along said right-of-way through a central angle of 0°49'03", a distance of 13.87 feet to a point on a 15.00 foot radius reverse curve to the right; thence leaving said right-of-way and along the arc of said curve through a central angle of 90°00'00", a distance of 23.56 feet; thence North 41°30'00" West a distance of 17.30 feet to a point on 90.00 foot radius curve to the right, center bears South 07°08'54" East; thence along the arc of said curve through a central angle of 27°54'05", a distance of 43.83 feet to the point of beginning.

2. No Waiver of Rights. Nothing in this Third 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 Third 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 Third Amendment. Except as modified by this Third 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 Third Amendment.

