

WHEN RECORDED RETURN TO:
Paladin Development Partners, L.L.C.
Attn: Rory C. Murphy
P.O. Box 4223
Park City, UT 84060

ENTRY NO. 00837981

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ALAN SPRIGGS, SUMMIT COUNTY RECORDER
FEE 18.00 BY EQUITY TITLE UT



**PARKING AGREEMENT AND
AMENDMENT TO GRANT OF EASEMENT (PRIVATE PARKING)**

THIS AMENDMENT TO GRANT OF EASEMENT (PRIVATE PARKING) (this "Amendment") is made and entered into as of the 8 day of February, 2008, by and among **PARK CITY MUNICIPAL CORPORATION**, a political subdivision of the State of Utah (the "City"); **PALADIN DEVELOPMENT PARTNERS, L.L.C.**, a Utah limited liability company ("Paladin"); and **SILVER STAR MASTER OWNERS ASSOCIATION, INC.**, a Utah nonprofit corporation (the "HOA").

RECITALS

WHEREAS, Paladin, as Grantor, executed that certain Grant of Easement (Private Parking) dated November 21, 2005, and recorded in the offices of the Summit County Recorder as Entry No. 00762729 at Book 01760, pages 01198-01201 (the "Easement"), in favor of the City, as Grantee, pursuant to which Paladin granted to the City certain non-exclusive rights for the City and its employees to use twenty-eight (28) parking spaces in the parking lot located on Lot 2, Silver Star at Park City Minor Subdivision, in Park City, Utah (the "Parking Lot"), as more particularly described in Exhibit A attached hereto; and

WHEREAS, twenty (20) spaces have been designated for use as trailhead parking; and

WHEREAS, certain issues regarding on-street parking on Three Kings Drive near the Parking Lot and unauthorized use of the Parking Lot by day skiers are inherently prone to exist and do occasionally occur; and

WHEREAS, the City and Paladin desire to amend the Easement in certain respects, as set forth below, in order to address the parties' concerns; and

WHEREAS, the HOA is responsible for overseeing use and maintenance of the Parking Lot pursuant to Article XII of the Master Declaration of Covenants, Conditions and Restrictions of Silver Star dated September 13, 2005, and recorded in the office of the Summit County Recorder on September 14, 2005, as Entry No. 00750782, at Book 01733, pages 01631-01715; furthermore, the HOA maintains its office near and within view of the Parking Lot and desires that use of the Parking Lot be restricted to authorized vehicles and uses only.

AGREEMENT

NOW, THEREFORE, in consideration of the mutual promises made herein, and other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the parties hereto, intending to be legally bound, do hereby agree as follows:

1. Parking on Three Kings Drive. The parties acknowledge that the portion of Three Kings Drive adjacent to the Parking Lot has now been designated and posted by the City as a “no parking” zone. The HOA agrees to monitor parking on Three Kings Drive and promptly report any ongoing violations of the no-parking restriction to the Park City Police Department or such other City department as the City may specify.

2. Use of Parking Lot by Day Skiers. Paladin has designated the Parking Lot as a private parking lot and has placed certain restrictions on its use. Each parking space within the Parking Lot has been posted with a sign stating that it is reserved parking and indicating the space/permit number for the parking space; corresponding numbered hang-tags are provided for and must be displayed by vehicles that are permitted to park in the Parking Lot. Paladin has contracted with a towing company to “boot” and/or tow any vehicles in violation of the parking restrictions. The HOA agrees to maintain these restrictions, or such other parking restrictions as shall have the effect of discouraging unauthorized use of the Parking Lot, and shall monitor and reasonably enforce said parking restrictions.

3. Parking Overflow. The parties hereto acknowledge that other third parties have certain limited rights to use the Parking Lot. To the extent that those rights overlap with the City’s rights to use the Parking Lot and cause a shortage in the number of parking spaces available during any particular period, the HOA agrees to periodically designate underground parking spaces to certain groups and/or individuals in order to alleviate any congestion or overflow.

4. Mutual Cooperation; Yearly Review. The parties agree to cooperate with one another to resolve any ongoing problems with regard to use of the Parking Lot. To ensure that any ongoing issues are adequately addressed, the parties agree to conduct a yearly review of the parking situation wherein the parties shall identify any unresolved complaints and/or problems and to work cooperatively toward resolution of the same.

5. Other Provisions Not Affected. Except as specifically amended herein, all provisions of the Easement shall remain unchanged and in full force and effect. In the event of a conflict between the provisions of the Easement and this Amendment, the terms of this Amendment shall control.

IN WITNESS WHEREOF, the parties hereto have executed this Amendment as of the day and year first above written.

CITY:

PARK CITY MUNICIPAL CORPORATION, a political subdivision of the State of Utah

By: *Dana Williams*
Dana Williams, Mayor

ATTEST:

Craig Holbeck
Sr. City Recorder



APPROVED AS TO FORM:

[Signature]
City Attorney's Office

PALADIN:

PALADIN DEVELOPMENT PARTNERS, L.L.C., a Utah limited liability company

By: *Rory Murphy*
Rory Murphy, Director of Development

HOA:

SILVER STAR MASTER OWNERS ASSOCIATION, INC., a Utah nonprofit corporation

By: *Rory Murphy*
Rory Murphy, President

EXHIBIT A

Legal Description

A portion of Lot 2, SILVER STAR AT PARK CITY MINOR SUBDIVISION, according to the official plat thereof recorded June 9, 2005 as Entry No. 738970 of the official records in the office of the Summit County Recorder. Basis of Bearing is identical to that shown on said Silver Star at Park City Subdivision.

°COMMENCING at the Northeast corner of said Lot 2; Thence coincident with the Westerly Right-of-Way line of Three Kings Drive Southeasterly 295.62 feet along the arc of a 625.00 foot radius curve to the left (center bears N71°08'49"E) through a central angle of 27°06'00"; Thence S44°02'49"W 26.13 to the POINT OF BEGINNING; Thence S34°43'56"W 25.00 feet; Thence N55°16'04"W 2.50 feet; Thence Southwesterly 3.93 feet along the arc of a 2.50 foot radius curve to the left, (center bears S34°43'56"W), through a central angle of 90°00'00"; Thence S34°43'56"W 15.50 feet; Thence N55°16'04"W 136.00 feet; Thence N34°43'56"E 15.37 feet; Thence Northwesterly 4.22 feet along the arc of a 2.50 foot radius curve to the left, (center bears N55°16'04"W), through a central angle of 96°38'59"; Thence Westerly 22.88 feet along the arc of a 22.50 foot radius curve to the left, (center bears S28°04'57"W), through a central angle of 58°15'09"; Thence S59°49'49"W 10.57 feet; Thence Southerly 14.21 feet along the arc of a 10.00 foot radius curve to the left, (center bears S30°10'11"E) through a central angle of 81°26'11"; thence N26°21'31"W 43.47 feet; Thence Easterly 15.57 feet along the arc of 10.00 foot radius curve to the left, (center bears N59°03'03"E), through a central angle of 89°13'14"; Thence N59°49'49"E 7.57 feet; thence Northeasterly 1.19 feet along the arc of a 47.50 foot radius curve to the right, (center bears S30°10'11"E), through a central angle of 01°26'16"; Thence Northwesterly 3.78 feet along the arc of a 2.50 foot radius curve to the left, (center bears N28°43'55"W), through a central angle of 86°33'36"; Thence N25°17'31"W 15.59 feet; thence Southeasterly 69.12 feet along the arc of a 65.50 foot radius curve to the right, (center bears S25°43'46"E), through a central angle of 60°27'42"; Thence S55°16'04"E 91.34 feet; Thence S34°43'56"W 15.50 feet; Thence Southeasterly 3.93 feet along the arc of a 2.50 foot radius curve to the left, (center bears S55°16'04"E), through a central angle of 90°00'00"; Thence S55°16'04"E 47.34 feet to the POINT OF BEGINNING.