

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

**ENTRY NO. 00837982**

02/19/2008 03:37:25 PM B: 1915 P: 0812

Declaration PAGE 1/15

ALAN SPRIGGS, SUMMIT COUNTY RECORDER  
FEE 165.00 BY EQUITY TITLE UT



**SUPPLEMENTAL DECLARATION AND AMENDMENT NO. 2  
TO THE MASTER DECLARATION OF COVENANTS, CONDITIONS  
AND RESTRICTIONS OF SILVER STAR**

THIS SUPPLEMENTAL DECLARATION AND AMENDMENT NO. 2 TO THE MASTER DECLARATION OF COVENANTS, CONDITIONS AND RESTRICTIONS OF SILVER STAR, (this "**Supplemental Declaration**"), dated as of Jan. 23<sup>rd</sup>, 2008, by PALADIN DEVELOPMENT PARTNERS, L.L.C., a Utah limited liability company (referred to herein as "**Declarant**"), amends that certain Master Declaration of Covenants, Conditions and Restrictions of Silver Star, dated September 13, 2005, that was recorded in the Office of the Recorder of Summit County, Utah on September 14, 2005 as Entry No. 750782 in Book 1733, at Pages 1631 through 1715, which was previously supplemented and amended by that certain Supplemental Declaration and Amendment No. 1 to the Master Declaration of Covenants, Conditions and Restrictions of Silver Star dated as of December 31, 2005, that was recorded in the Office of the Recorder of Summit County, Utah on January 4, 2006, as Entry No. 764116 in Book 1762 at Pages 1540 through 1547 (collectively referred to herein as the "**Original Declaration**"). The Original Declaration, as amended and supplemented pursuant to this Supplemental Declaration, is collectively referred to herein as the "**Declaration**," which term, shall for all purposes thereof or of any related document, mean and refer to the Declaration as so amended, supplemented, or otherwise modified. All capitalized terms not otherwise defined herein shall have the meanings ascribed to them in the Declaration.

A. Declarant previously subjected certain real property located in Summit County, Utah to the Declaration.

B. The Declarant established an association known as the Silver Star Master Owners Association, Inc., a Utah non-profit corporation (the "**Master Association**"), which is responsible for governing Silver Star on matters of common concern, as more particularly described in the Declaration.

C. The Declaration provides that Declarant shall have the right and option, from time to time at any time, to amend the provisions of the Declaration and to subject some or all of the Additional Land described in the Original Declaration to the terms, conditions and restrictions created by the Declaration by the recordation of a Supplemental Declaration, which shall be effective upon recording the Supplemental Declaration in the Office of the Recorder of Summit County, Utah.

D. Pursuant to the provisions of Article XXI of the Declaration, Declarant desires to subject the real property located in Summit County, Utah (the "**Subject Property**") more particularly described on Exhibit A attached hereto and made a part hereof to the provisions of

the Declaration, and Declarant desires to amend certain of the provisions of the Original Declaration as hereinafter set forth.

E. Declarant owns all of the Subject Property. The Subject Property is a portion of the Additional Land described in Section 1.1 of the Original Declaration.

F. Declarant is executing and delivering this Supplemental Declaration for the purpose of subjecting the Subject Property to the provisions of the Declaration and for the purpose of amending certain provisions of the Original Declaration as hereinafter set forth.

NOW, THEREFORE, in consideration of the foregoing premises, Declarant hereby declares and states as follows:

1. Subject Property Subjected to the Declaration.

(a) The Subject Property is hereby subjected to the Declaration and shall be held, transferred, sold, conveyed and occupied subject to the covenants, restrictions, easements, charges and liens of the Declaration, which provisions are hereby ratified, approved, confirmed and incorporated herein by this reference, with the same force and effect as if fully set forth herein and made again as of the date hereof, and the Subject Property is hereby subjected to the jurisdiction of the Master Association.

(b) The Land Use Classification, Neighborhood designation and density allocation affecting the Subject Property are set forth on Exhibit B attached hereto and incorporated herein for all purposes.

2. Amendments to the Declaration.

(a) Section 1.1 of the Declaration is hereby amended to include the following provision:

Declarant acknowledges that the Project has previously been expanded pursuant to the power granted to Declarant in Section 21.1 hereof, and as of the date of recordation of this Supplemental Declaration there is no Additional Land subject to the option to expand.

(b) The Declaration is hereby amended to include the following provision as Section 3.10 of the Declaration:

3.10 In addition to the Trail System, there may be one or more private trail access areas shown on any Plat or designated by Declarant, identifying certain portions of the Community Areas that may be used for summer and winter access to trails, ski runs and other adjacent recreational areas (the "Private Trail Access Area"). All Owners and their guests, as well as owners and guests of other projects developed by affiliates of Declarant adjacent to or near the Project, shall have easement rights over the Private Trail Access Area, for pedestrian or ski access. Declarant reserves the right to grant additional access easement rights over the Private Trail Access Area to other third parties as Declarant deems

appropriate in Declarant's sole discretion. Declarant also reserves the right to grant the easement rights described in this Section 3.10 by specific conveyance.

(c) The Declaration is hereby amended to include the following provision as Section 3.11 of the Declaration:

3.11. Community Area Amenities. As part of the development of the Project, Declarant intends to develop certain amenities which shall be considered Community Areas. Declarant makes no representation or warranty as to the exact nature of such amenities, whether or not any will be constructed as part of the Project, to the timing of completion of construction of any such amenities, or to the continuing operation, existence, location, or configuration of any such amenities. No purported representation or warranty in such regard, either written or oral, shall be effective unless specifically set forth in this Declaration. No Owner is entitled to rely on any statements or promises made to the contrary outside of this Declaration, including any statements or promises made by Declarant, its agents, employees, contractors, marketing representatives or otherwise.

(d) Section 4.2.5 of the Declaration is hereby amended and restated in its entirety to read as follows:

4.2.5 Draperies and Window Coverings. All draperies, shades, window blinds or other interior window coverings and window treatments in all Units and other Improvements within Silver Star at all times shall be as specified by Declarant (or by the Board following the expiration of the Period of Declarant Control), and such draperies, shades, window clings or other interior window coverings and window treatments shall not be altered or removed without the written authorization of Declarant (or the Board after the expiration of the Period of Declarant Control).

(e) Section 4.2.10 of the Declaration is hereby amended and restated in its entirety to read as follows:

4.2.10 Antennas and Satellite Dishes. Except as otherwise provided herein, to the full extent permissible under state and federal law, no television, radio, shortwave, microwave, satellite, flag or other antenna, pole, tower or dish shall be placed, constructed or maintained upon any Unit, Parcel or other part of the Property unless such antenna, pole, tower or dish is fully and attractively screened or concealed so as not to be Visible From Neighboring Property, which means of screening or concealment shall be subject to the Design Guidelines and the regulation and prior approval of the Board. As a condition to the installation of a satellite dish installed pursuant to this section, such satellite dish must receive a satellite programming service and such satellite dish shall be removed immediately following discontinuation of such service. The use, installation and location of any satellite dish under this section is also subject to the rules and regulations adopted by the Board, as may be adopted and amended from time to time, and to the Design Guidelines. Notwithstanding the foregoing,

the Board may allow, pursuant to the Silver Star Rules, the placing on a Unit or Parcel of a flag pole no greater than eight (8) feet in length for the purpose of displaying the national flag of the United States of America, which flag shall be no greater than twenty (20) square feet in size.

(f) Section 4.2.24 of the Declaration is hereby amended and restated in its entirety to read as follows:

4.2.24 Roofs. Except as otherwise provided in Section 4.2.10 hereof, to the full extent permissible under state and federal law, no apparatus, structure or object shall be placed on the roof of a Dwelling Unit or other Improvement without the prior written consent of the Board. Any apparatus, structure or object approved by the Board for placement on the roof of a Dwelling Unit shall be mounted on the rear of the roof so that such apparatus or object is below the highest ridge on the roof and is not Visible From Neighboring Property and is not visible from any street by a Person standing anywhere on the curb or street in front of the Dwelling Unit or other Improvement or at the rear or sides of Units backing upon any open space or public right of way. No air conditioning units or evaporative coolers extending from windows or protruding from roofs are permitted, except as installed by Declarant or as approved by the Board.

(g) Section 5.2 of the Declaration is hereby amended and restated in its entirety to read as follows:

5.2 Board of Directors and Officers. The affairs of the Master Association shall be conducted by a Board of directors and such officers and the Board may elect or appoint in accordance with the Articles and Bylaws, as the same may be amended from time to time. The initial Board shall be composed of three (3) directors appointed by Declarant, which initial Board shall be controlled by Declarant until the expiration of the Period of Declarant Control. Following the expiration of the Period of Declarant Control, the Board shall consist of nine (9) directors, with three (3) directors representing each of the three (3) Neighborhoods and elected by the Owners of Assessable Property within such Neighborhood. The Board may also appoint various committees and may appoint a Manager who shall, subject to the direction of the Board, be responsible for the day-to-day operation of the Master Association. The Board shall determine the compensation to be paid to the Manager. The Board's responsibilities shall include, but shall not be limited to, the following:

5.2.1 administration;

5.2.2 preparing and administering an operational budget;

5.2.3 establishing and administering an adequate reserve fund;

5.2.4 scheduling and conducting the annual meeting and other meetings of the Members;

5.2.5 collecting and enforcing the Assessments and the Maintenance Charges;

5.2.6 accounting functions and maintaining records;

5.2.7 establishing, administering and enforcing the Design Guidelines of Silver Star, as authorized in Article XI of this Declaration;

5.2.8 promulgation and enforcement of the Silver Star Rules;

5.2.9 maintenance of the Community Areas; and

5.2.10 all the other duties imposed upon the Board pursuant to the Governing Documents, including enforcement thereof.

(h) The Declaration is hereby amended to include the following provision as Section 6.4.7 of the Declaration:

6.4.7 The Owners of Assessable Property within each Neighborhood shall elect three (3) directors to serve on the Board as representatives of the respective Neighborhood. Each director shall own Assessable Property within the Neighborhood it represents, except for directors elected by the Declarant. In the event the Board considers any action which affects one or two Neighborhoods, but does not affect all three Neighborhoods, such action shall be approved by at least two of the three directors representing each of the affected Neighborhoods.

(i) Section 10.1 of the Declaration is hereby amended to include the following provision:

Notwithstanding the foregoing, the Master Association may maintain the parking lot owned by Park City and located within the Project, pursuant to a separate agreement between Declarant and Park City. Community Areas to be maintained and managed by the Master Association shall include those Community Areas within The Silver Star Plaza Condominiums Neighborhood, including the parking areas, sidewalks, and landscaping.

(j) The Declaration is hereby amended to include the following provision as Section 17.6 of the Declaration:

17.6 Amendment In Connection With Exempt Property. Notwithstanding anything to the foregoing, this Declaration shall not be amended to cause any Owner of Exempt Property to be a Member of the Master Association or for such Exempt Property to be classified as Assessable Property (except as otherwise provided herein), without the affirmative vote of at least sixty-seven percent (67%) of the Owners of Exempt Property to be affected by any such amendment.

(k) Exhibit B attached to the Declaration is hereby amended and restated in its entirety to be as set forth on Exhibit B attached to this Supplemental Declaration and incorporated herein by this reference.

(l) Exhibit C attached to the Declaration is hereby amended and restated in its entirety to be as set forth on Exhibit C attached to this Supplemental Declaration and incorporated herein by this reference.

3. Affordable Housing. A portion of the Subject Property, referred to as The Silver Star Plaza Condominiums Building N, Unit numbers 25-#1 through 25-#10 and Building O, Unit numbers 65-#2 through 65-#11 consists of Affordable Housing. Some of the Affordable Housing may be Rental Apartments owned initially by Declarant. Declarant may unilaterally amend this provision during the Period of Declarant Control. Following such period this provision shall not be amended for so long as the Affordable Housing Units are considered Affordable Housing under the Park City Land Management Code or the Declarant approves otherwise in writing during the Period of Declarant Control, or the Board if after the expiration or termination of the Period of Declarant Control.

4. Historic Buildings. A portion of the Subject Property, referred to as The Silver Star Plaza Condominiums Building P, Building Q, and Building R are existing historic buildings, each consisting of one (1) Condominium Unit for Commercial Use. Declarant shall initially be the owner of such buildings and units. Notwithstanding other provisions of the Master Declaration, such units shall not be Exempt Property under the Master Declaration, unless otherwise approved in writing by Declarant.

5. The provisions of the Declaration shall run with the Subject Property and shall be binding upon all parties having any right, title, or interest in the Subject Property or any part thereof, their heirs, successors and assigns and shall inure to the benefit of each Owner thereof.

6. This Supplemental Declaration shall be effective as of the date of its recordation in the Office of the Recorder of Summit County, Utah.

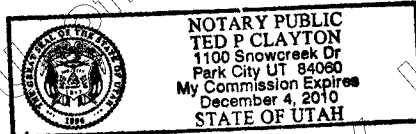
IN WITNESS WHEREOF, Declarant has executed and delivered this Supplemental Declaration as of the date and year first above written.

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

By:   
Rory C. Murphy  
Title: Director of Development

STATE OF UTAH )  
 : SS.  
COUNTY OF SUMMIT )

The foregoing instrument was acknowledged before me this January 23, 2008, by  
Rory C. Murphy, as the Director of Development of Paladin Development Partners, L.L.C., a  
Utah limited liability company



Ted P. Clayton  
NOTARY PUBLIC

My Commission Expires:

12-4-2010

Residing at:

Summit County

**EXHIBIT A  
TO  
SUPPLEMENTAL DECLARATION**

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(Description of Subject Property)

The real property referred to in this Supplemental Declaration as the Subject Property is located in Summit County, Utah and is more particularly described as all portions of the following described real property that were not previously subjected to the provisions of the Declaration:

That certain real property located in Summit County, State of Utah, more particularly described as follows:

All of Lot 1 of SILVER STAR AT PARK CITY MINOR SUBDIVISION, according to the official plat thereof recorded June 9, 2005 as Entry No. 738970 in the Office of the Recorder of Summit County, Utah.

AND ALSO

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



**EXHIBIT B  
TO  
SUPPLEMENTAL DECLARATION**

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(Land Use Classifications, Neighborhoods, Density Allocations)

1. Land Use Classifications. The Land Use Classifications are as follows:

- (a) For the portion of the Property included within The Spiro Condominiums: Residential Condominium Development Use, Commercial Condominium Use and Retail Use.
- (b) For the portion of the Property included within The Cottages at Silver Star: Residential Condominium Development Use.
- (c) For the portion of the Property included within The Silver Star Plaza Condominiums: Apartment Development Use, Commercial Condominium Use (including office use) and Retail Use.

The Land Use Classifications established by Declarant for the Property pursuant to this Declaration shall not obviate the need for compliance with: (i) the Design Guidelines and the Declaration; (ii) all codes, rules, regulations and requirements of Park City; (iii) the requirements of the MPD; and (iv) the City's approvals for such property. The Property may only be developed upon the approval of a conditional use permit pursuant to the final conditions, findings of fact and conclusions of law of the Park City Planning Commission for the Property.

2. Neighborhood Designation. The Neighborhood Designations for the Property are as follows:

- (a) All portions of the Property located within The Spiro Condominiums are made a part of The Spiro Condominiums Neighborhood.
- (b) All portions of the Property located within The Cottages at Silver Star are made a part of The Cottages at Silver Star Neighborhood.
- (c) All portions of the Property located within The Silver Star Plaza Condominiums are made a part of The Silver Star Plaza Condominiums Neighborhood.

3. Density Allocation. The density allocated to the Property is as follows:

- (a) With respect to The Spiro Condominiums: 148,126 square feet.
- (b) With respect to The Cottages at Silver Star: 90,771 square feet.
- (c) With respect to The Silver Star Plaza Condominiums: 26,662 square feet

**EXHIBIT C  
TO  
SUPPLEMENTAL DECLARATION**

Schedule of Square Footage and Percentage of Total Square Footage of  
All Units Within Silver Star and Number of Votes Per Unit

The Spiro Condominiums Unit Identifying Number	Square Footage of Unit	Percentage of Total Square Footage	Number of Votes Per Unit
1101	1,964	0.74%	74
1102	1,967	0.74%	74
1103	1,454	0.55%	55
1104	1,454	0.55%	55
1105	1,964	0.74%	74
1201	1,964	0.74%	74
1202	1,967	0.74%	74
1203	1,454	0.55%	55
1204	1,454	0.55%	55
1205	1,964	0.74%	74
1301	1,964	0.74%	74
1302	1,967	0.74%	74
1303	1,454	0.55%	55
1304	1,454	0.55%	55
1305	2,485	0.94%	94
30	1,377	0.52%	52
50	1,085	0.41%	41
70	953	0.36%	36
2101	1,983	0.75%	75
2102	1,982	0.75%	75
2201	1,997	0.75%	75
2202	1,997	0.75%	75
2301	1,996	0.75%	75

The Spiro Condominiums Unit Identifying Number	Square Footage of Unit	Percentage of Total Square Footage	Number of Votes Per Unit
2302	1,996	0.75%	75
2401	1,988	0.75%	75
2402	1,985	0.75%	75
601	1,916	0.72%	72
602	1,970	0.74%	74
603	1,418	0.53%	53
604	2,499	0.94%	94
701	1,945	0.73%	73
702	1,418	0.53%	53
703	1,945	0.73%	73
801	1,916	0.72%	72
802	1,970	0.74%	74
803	1,418	0.53%	53
804	2,499	0.94%	94
901	1,916	0.72%	72
902	1,970	0.74%	74
903	1,418	0.53%	53
904	2,499	0.94%	94
3101	1,963	0.74%	74
3102	1,467	0.55%	55
3103	1,969	0.74%	74
3201	1,972	0.74%	74
3202	1,467	0.55%	55
3203	1,972	0.74%	74
3301	2,443	0.92%	92
3302	2,433	0.92%	92
3303	2,443	0.92%	92
4101	1,996	0.75%	75
4102 (ADA Unit)	1,980	0.75%	75

The Spiro Condominiums Unit Identifying Number	Square Footage of Unit	Percentage of Total Square Footage	Number of Votes Per Unit
4201	1,971	0.74%	74
4202	1,954	0.74%	74
4204	1,954	0.74%	74
4203	1,971	0.74%	74
4301	1,986	0.75%	75
4302	1,970	0.74%	74
4304	1,970	0.74%	74
4303	1,986	0.75%	75
101	2,478	0.93%	93
102	1,401	0.53%	53
103	1,970	0.74%	74
104	1,929	0.73%	73
201	1,929	0.73%	73
202	1,401	0.53%	53
203	1,929	0.73%	73
301	1,929	0.73%	73
302	1,401	0.53%	53
303	1,929	0.73%	73
401	2,478	0.93%	93
402	1,401	0.53%	53
403	1,970	0.74%	74
404	1,929	0.73%	73
501	1,929	0.73%	73
502	1,970	0.74%	74
503	1,401	0.53%	53
504	1,970	0.74%	74
505	1,929	0.73%	73

The Spiro Condominiums Unit Identifying Number	Square Footage of Unit	Percentage of Total Square Footage	Number of Votes Per Unit
	<b>Total Square Footage of the Spiro Condominium Units 148,126</b>		
Silver Star Plaza Condominium Unit Identifying Number	Square Footage of Unit	Percentage of Total Square Footage	Number of Votes Per Unit
#15	3,965	1.49%	149
25-#1	820	0.31%	31
25-#2	426	0.16%	16
25-#3	820	0.31%	31
25-#4	426	0.16%	16
25-#5	820	0.31%	31
25-#6	426	0.16%	16
25-#7	820	0.31%	31
25-#8	426	0.16%	16
25-#9	820	0.31%	31
25-#10	820	0.31%	31
65-#1 (ADA Type A)	1,241	0.47%	47
65-#2 (ADA Type A)	611	0.23%	23
65-#3 (ADA Type A)	611	0.23%	23
65-#4 (ADA Type A)	622	0.23%	23
65-#5 (ADA Type B)	611	0.23%	23
65-#6 (ADA unit)	611	0.23%	23
65-#7 (ADA unit)	611	0.23%	23
65-#8 (ADA unit)	611	0.23%	23
65-#9 (ADA unit)	611	0.23%	23
65-#10 (ADA unit)	611	0.23%	23
65-#11 (ADA unit)	611	0.23%	23
#10	1,995	0.75%	75

The Spiro Condominiums Unit Identifying Number	Square Footage of Unit	Percentage of Total Square Footage	Number of Votes Per Unit
#45	4,875	1.84%	184
#85	1,852	0.70%	70
S-1	410	0.20%	20
	<b>Total Square Footage of The Silver Star Plaza Condominium Units 26,662</b>		
The Cottages at Silver Star Unit Identifying Number	Square Footage Unit	Percentage of Total Square Footage	Number of Votes Per Unit
C-1	4,232	1.59%	159
C-2	3,956	1.49%	149
C-3	4,232	1.59%	159
C-4	3,922	1.48%	148
C-5	4,009	1.51%	151
C-6	4,220	1.59%	159
C-7	4,191	1.58%	158
C-8	4,191	1.58%	158
C-9	4,191	1.58%	158
C-10	4,191	1.58%	158
C-11	4,191	1.58%	158
C-12	4,191	1.58%	158
C-13	4,021	1.51%	151
C-14	4,021	1.51%	151
C-15	4,232	1.59%	159
C-16	4,232	1.59%	159
C-17	4,232	1.59%	159
C-18	4,021	1.51%	151
C-19	4,021	1.51%	151
C-20	4,232	1.59%	159
C-21	4,021	1.51%	151

The Cottages at Silver Star Unit Identifying Number	Square Footage Unit	Percentage of Total Square Footage	Number of Votes Per Unit
C-22	4,021	1.51%	151
	<b>Total Square Footage of The Cottages at Silver Star Units 90,771</b>		
	<b>Total Square Footage of all Units within Silver Star</b>		
	<b>265,559</b>		