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REQUEST: DAVID W JOHNSON & ASSOC

**FIRST AMENDMENT
TO THE
DECLARATION OF COVENANTS, CONDITIONS, RESTRICTIONS AND EASEMENTS
OF IRONWOOD AT DEER VALLEY
A UTAH EXPANDABLE CONDOMINIUM PROJECT**

This First Amendment To The Declaration Of Covenants, Conditions, Restrictions and Easements Of Ironwood At Deer Valley, A Utah Expandable Condominium Project, hereinafter referred to as the "First Amendment", is made and executed this 2nd day of August, 2004, by IRONWOOD PARTNERS OF UTAH, LLC, a Utah limited liability company, hereinafter referred to as the "Declarant". Any capitalized terms used but not defined herein shall have the meanings attributed to them in the Declaration Of Covenants, Conditions, Restrictions and Easements Of Ironwood At Deer Valley, A Utah Expandable Condominium Project, recorded in the official records of Summit County on August 27, 2003, as Entry No. 670685, Book No. 1564, Pages 1249 to 1311B (together with the First Supplemental Declaration defined below, the "Declaration").

RECITALS

- A. A First Supplemental Declaration to the Declaration of Covenants, Conditions, Restrictions and Easements of Ironwood at Deer Valley a Utah Expandable Condominium Project was previously recorded in the official records of Summit County on March 24, 2004, as Entry No. 692706, Book No. 1607, Pages 34 to 50 (the "First Supplemental Declaration") whereby the Condominium Project was expanded.
- B. There have been no subsequent supplements or amendments to Declaration to date.
- C. The Declarant desires, by recording this First Amendment, to clarify certain terms used in the Declaration.

NOW THEREFORE, the foregoing recitals are incorporated herein by reference and Declarant does hereby declare as follows:

1. The following language is hereby added to the end of Section 8.1:

"For purposes of this Declaration and notwithstanding any provision otherwise set forth herein, including without limitation the terms of this Section 8.1 and Section 3.5, a program or arrangement by which occupancy is taken on a first-come, first-served reservation basis within the operations of a club or management program wherein a fractional ownership interest in a Dwelling is not conveyed to individual users of a Dwelling shall not constitute a timeshare interest or in any way violate the provisions of this Declaration. Furthermore, the terms of this Section 8.1 and Section 3.5 do not in any way prohibit the owner of a Dwelling from leasing such Dwelling to a third person or affiliate entity, subject only to applicable laws. By way of example and not limitation, the Dwellings may be leased by Exclusive Resorts, LLC ("Exclusive Resorts") to an Exclusive Resorts affiliate and may be used as part of Exclusive Resorts and the membership plan offered in respect to or by Exclusive Resorts or its affiliates thus permitting participants and members thereof to use and occupy the Dwellings in accordance with

the terms of the membership plan so long as ownership of the Dwellings is at all times vested in Exclusive Resorts or one of its affiliates and so long as the participants or members of Exclusive Resorts do not receive a fractional ownership interest in a Dwelling. The above provision is in no way meant to excuse Exclusive Resorts or any other similar user from any otherwise applicable requirements of law."

2. Effective Date. This First Amendment shall be effective as of the date of its recording in the official records of Summit County, Utah.

IN WITNESS WHEREOF, the undersigned, being the Declarant, has executed this First Amendment on the date first above written

IRONWOOD PARTNERS OF UTAH, LLC,
a Utah limited liability company

By: [Signature]
Matthew T. Mullin, Manager

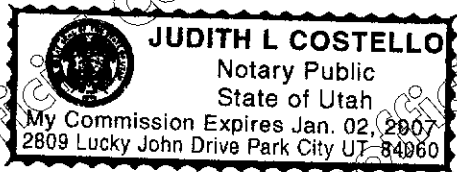
ACKNOWLEDGEMENT

STATE OF UTAH)
County of Summit) ss.

The foregoing instrument was acknowledged before me this 2nd day of August, 2004 by Matthew T. Mullin, as a Manager of Ironwood Partners of Utah, LLC, a Utah limited liability company.

[Signature]
Notary Public

CC&Rs Ironwood First Amendment 8.2.04 (PDC)



All ~~of~~ Ironwood at Deer Valley Phase I + Phase II Condominiums
See attached.

UNIFORM RECORDATION SYSTEM
PARCEL OWNERSHIP SEARCH

LN	ACCOUNT-SQ	SERIAL NUMBER	OWNER NAME	ACRES	YR
01	0407480-98	IWDV-I-B-5	IRONWOOD PARTNERS OF UTAH LLC	.00	04
02	0407498-98	IWDV-I-B-6	IRONWOOD PARTNERS OF UTAH LLC	.00	04
03	0407506-98	IWDV-I-B-7	IRONWOOD PARTNERS OF UTAH LLC	.00	04
04	0407514-98	IWDV-I-B-8	IRONWOOD PARTNERS OF UTAH LLC	.00	04
05	0407522-98	IWDV-I-C-9	IRONWOOD PARTNERS OF UTAH LLC	.00	04
06	0407530-98	IWDV-I-C-10	IRONWOOD PARTNERS OF UTAH LLC	.00	04
07	0407548-98	IWDV-I-C-11	IRONWOOD PARTNERS OF UTAH LLC	.00	04
08	0407555-98	IWDV-I-D-12	IRONWOOD PARTNERS OF UTAH LLC	.00	04
09	0407563-98	IWDV-I-D-14	IRONWOOD PARTNERS OF UTAH LLC	.00	04
10	0407571-98	IWDV-I-D-15	IRONWOOD PARTNERS OF UTAH LLC	.00	04

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6 = Return to Parcel Owner Query Menu
Select: ** No More! **

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PARCEL OWNERSHIP SEARCH

LN	ACCOUNT-SQ	SERIAL NUMBER	OWNER NAME	ACRES	YR
01	0410658-99	IWDV-II-EH1	IRONWOOD PARTNERS OF UTAH LLC	.00	05
02	0410518-99	IWDV-II-A-1	IRONWOOD PARTNERS OF UTAH LLC	.00	05
03	0410526-99	IWDV-II-A-2	IRONWOOD PARTNERS OF UTAH LLC	.00	05
04	0410534-99	IWDV-II-A-3	IRONWOOD PARTNERS OF UTAH LLC	.00	05
05	0410542-99	IWDV-II-A-4	IRONWOOD PARTNERS OF UTAH LLC	.00	05
06	0410559-99	IWDV-II-E-16	IRONWOOD PARTNERS OF UTAH LLC	.00	05
07	0410567-99	IWDV-II-E-17	IRONWOOD PARTNERS OF UTAH LLC	.00	05
08	0410575-99	IWDV-II-E-18	IRONWOOD PARTNERS OF UTAH LLC	.00	05
09	0410583-99	IWDV-II-E-19	IRONWOOD PARTNERS OF UTAH LLC	.00	05
10	0410591-99	IWDV-II-F-20	IRONWOOD PARTNERS OF UTAH LLC	.00	05
11	0410609-99	IWDV-II-F-21	IRONWOOD PARTNERS OF UTAH LLC	.00	05
12	0410617-99	IWDV-II-F-22	IRONWOOD PARTNERS OF UTAH LLC	.00	05
13	0410625-99	IWDV-II-G-23	IRONWOOD PARTNERS OF UTAH LLC	.00	05
14	0410633-99	IWDV-II-G-24	IRONWOOD PARTNERS OF UTAH LLC	.00	05

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LN	ACCOUNT-SQ	SERIAL NUMBER	OWNER NAME	ACRES	YR
01	0410641-99	IWDV-II-G-25	IRONWOOD PARTNERS OF UTAH LLC	.00	05

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