

WHEN RECORDED, MAIL TO:

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Stoel Rives LLP
201 South Main Street, Suite 1100
Salt Lake City, Utah 84111-4904

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ALAN SPRIGGS, SUMMIT CO RECORDER
2000 MAR 03 09:51 AM FEE \$23.00 BY DMG
REQUEST: STOEL RIVES LLP

FIRST AMENDMENT TO
DECLARATION OF PROTECTIVE COVENANTS

THIS FIRST AMENDMENT TO DECLARATION OF PROTECTIVE COVENANTS ("Amendment") is made and entered into as of the 17 day of February, 2000, by SPRING CANYON ASSOCIATES, L.C., a Utah limited liability company (herein referred to as "Owner"), and DEER VALLEY RESORT COMPANY, a Utah limited partnership (herein referred to as "Deer Valley").

RECITALS:

1. Owner is the sole record owner of the that certain real property situated in Summit County, State of Utah and more particularly described in Exhibit "A" attached hereto (herein referred to as the "Property") and Deer Valley is the owner of adjacent property and the sole beneficiary (other than the Owner) of the restrictive covenants being modified by this Amendment.
2. The Property is subject to certain restrictions and protective covenants created in favor of Deer Valley in connection with Deer Valley's sale of the Property to the Owner, pursuant to that certain Declaration of Protective Covenants, dated December 28, 1987, executed and recorded by Deer Valley Resort Company, a Utah limited partnership, on December 30, 1987 in the office of the County Recorder of Summit County, State of Utah, in Book 459, at Pages 202-213, as Entry No. 282172. Such restrictions and protective covenants have been restated and/or referenced in mesne instruments of record (such as the Warranty Deed by which Deer Valley conveyed the Property to Owner), from time to time, for the purpose of providing notice of and preserving such restrictions and protective covenants, but not for the purpose of expanding existing or creating new restrictions or protective covenants. All of such restrictions and protective covenants, whether set forth in the Declaration of Protective Covenants recorded December 30, 1987 or in the Warranty Deed or other instruments of record are hereinafter collectively referred to as the "Declaration").
3. Owner desires to amend the Declaration for the purpose of permitting the Property to be used as the general offices and headquarters for The Jon and Karen Huntsman Foundation, a Utah nonprofit corporation, and Deer Valley is willing to amend the Declaration to permit such uses of the Property, on the terms and provisions hereinafter set forth.

NOW, THEREFORE, for the foregoing purposes, and in consideration of One Hundred and No/100 Dollars (\$100.00) paid by Owner to Deer Valley, and other good and valuable consideration, the receipt and adequacy of which is hereby acknowledged by Deer Valley, Deer Valley and Owner hereby amend the Declaration, and declare that the Declaration is amended, as follows:

1. Section 4.3 of the Declaration is hereby amended and restated to read, in its entirety, as follows:

4.3 No Business Uses: The surface of the lands within the Property shall be used exclusively for residential living purposes, such purposes to be confined to approved residential Buildings within the Property; provided, however, that notwithstanding anything in this Declaration to the contrary, the Property may also be used as the general offices and headquarters for The Jon and Karen Huntsman Foundation, a Utah nonprofit corporation. No portion of the Property shall ever be occupied or used for any commercial or business purposes; provided, however, that nothing in this Paragraph 4.3 shall be deemed to prevent (a) an owner or its duly authorized agent from using any portion owned by said owner as a sales model, (b) any owner or his duly authorized agent from renting or leasing units from time to time, or (c) any owner from using the Property, or any portion thereof, as the general offices and headquarters of The Jon and Karen Huntsman Foundation, subject to all of the other provisions of this Declaration.

1. In the event that there are any restrictions or covenants in favor of Deer Valley, or which are appurtenant to real property owned by Deer Valley, which would prevent the Property, or any portion of the Property, from being used as the general offices and headquarters of The Jon and Karen Huntsman Foundation, such restrictions and covenants are hereby amended to permit the Property, or any portion of the Property, to be used as the general offices and headquarters of The Jon and Karen Huntsman Foundation.


2. Except as expressly set forth in this First Amendment to Declaration of Protective Covenants, the Declaration shall remain in full force and effect without modification.

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IN WITNESS WHEREOF, this First Amendment to Declaration of Protective Covenants has been executed by the undersigned as of the day and year first above written.


DEER VALLEY:
DEER VALLEY RESORT COMPANY,
a Utah limited partnership,

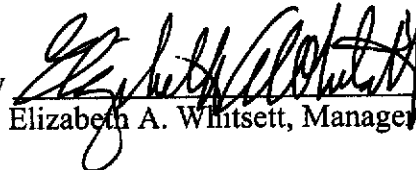
By: ROYAL STREET OF UTAH, a General Partner

By 
Its VICE PRESIDENT

OWNER:

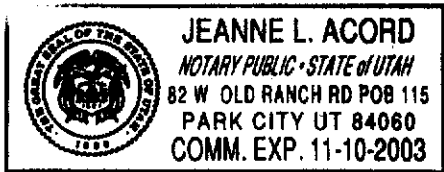
SPRING CANYON ASSOCIATES, L.C., a Utah limited liability company


By 
Sean Douglas, Manager

By 
Elizabeth A. Whitsett, Manager

STATE OF UTAH)
 : ss.
COUNTY OF SUMMIT)

The foregoing instrument was acknowledged before me this 17 day of FEBRUARY, 2000, by ROBERT W. WELLS, the VICE PRESIDENT of Royal Street of Utah, as General Partner of Deer Valley Resort Company, a Utah limited partnership.

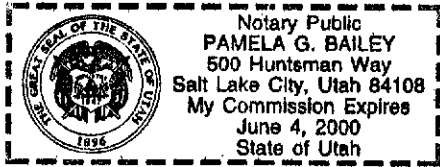



NOTARY PUBLIC

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STATE OF UTAH)
 : SS.
COUNTY OF SALT LAKE)

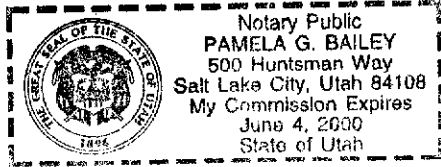
The foregoing instrument was acknowledged before me this 25th day of February, 2000, by SEAN DOUGLAS, one of the Managers of Spring Canyon Associates, L.C., a Utah limited liability company.



Pamela G. Bailey
NOTARY PUBLIC

STATE OF UTAH)
 : SS.
COUNTY OF SALT LAKE)

The foregoing instrument was acknowledged before me this 25th day of February, 2000, by ELIZABETH A. WHITSETT, one of the Managers of Spring Canyon Associates, L.C., a Utah limited liability company.



Pamela G. Bailey
NOTARY PUBLIC

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EXHIBIT "A"

PARCEL 1:

Beginning at a point South $10^{\circ}28'40''$ West 164.81 feet from the Southwest corner of Lot 15, American Flag Subdivision, as recorded and on file with the Summit County Recorder's office, said point is also located East 529.86 feet and South 980.21 feet from the Northeast corner of Section 21, Township 2 South, Range 4 East, Salt Lake Base and Meridian; and running thence along the boundary line of the Westview Subdivision, recorded Entry #192634, on June 21, 1982, the following four (4) courses: (1) South $7^{\circ}22'00''$ West 326.22 feet; (2) North $74^{\circ}53'46''$ West 433.58 feet; (3) South $19^{\circ}11'00''$ West 1476.10 feet; (4) South $15^{\circ}31'50''$ West 161.79 feet; thence North 122.97 feet to the north line of the Southeast Quarter of Section 21, Township 2 South, Range 4 East; thence West 208.72 feet to a point on a 9411.91 foot curve to the left, whose radius point bears North $89^{\circ}21'24''$ West; thence along the arc of said curve 174.74 feet thru a central angle of $1^{\circ}03'49''$; thence North $0^{\circ}25'13''$ West 136.60 feet to a point on a 1641.12 foot radius curve to the right, whose radius point bears North $89^{\circ}34'47''$ East; thence along the arc of said curve 412.54 feet thru a central angle of $14^{\circ}24'10''$; thence North $13^{\circ}58'57''$ East 237.79 feet to a point on a 2784.21 curve to the right, whose radius point bears South $76^{\circ}01'03''$ East; thence along the arc of said curve 385.51 feet thru a central angle of $7^{\circ}56'00''$; thence North $21^{\circ}54'58''$ East 68.85 feet; thence North $45^{\circ}03'09''$ East 363.24 feet; thence East 190.63 feet; thence North $28^{\circ}09'48''$ East 326.51 feet; thence South $50^{\circ}13'57''$ East 450.00 feet to the point of beginning. The basis of bearing for the above description is North $0^{\circ}30'11''$ East between the Northeast corner of Section 21 and the East Quarter Corner of Section 16. The above description contains 19.53 acres.

PARCEL 2:

Beginning at a point which is North 2664.15 feet and West 350.68 feet from the Southwest corner of Section 22, Township 2 South, Range 4 East, Salt Lake Base and Meridian, and North $85^{\circ}04'14''$ West 383.10 feet from the East quarter corner of Section 21, Township 2 South, Range 4 East, Salt Lake Base and Meridian, said point also being the Southeast corner of the Port Arthur Mining Claim No. 5762; and running thence North $19^{\circ}11'00''$ East along the East line of said Mining Claim 1476.10 feet to the Northeast corner thereof, said point also being on the Southerly line of the Singiser Mining Claim No. 5763; thence South $74^{\circ}53'46''$ East along the Southerly line of said claim 433.58 feet to a point of

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intersection with a line extended from the Northeasterly corner of the Trump Mining Claim No. 265 and the Southwest corner of the Fraction Mining Claim No. 5763; thence North 7°22'00" East 326.22 feet to the said Southwest corner of the Fraction Mining Claim No. 5763; thence North 10°28'40" East along the Westerly line of said Fraction Mining Claim 164.81 feet to the Southeasterly corner of the Switzerland Mining Claim Lot No. 52, said point also being the most Southwesterly corner of Lot No. 15 of the recorded American Flag Subdivision; thence East along the Southerly line of the American Flag Subdivision 701.53 feet to a point of intersection with the West right-of-way line of the recorded Lake Flat C Road, and following said right-of-way line the next five courses: 1) South 19°01'35" East 177.29 feet to a point on a 936-65 foot radius curve to the left (center bears North 70°58'25" East 936.65 feet of which the central angle is 15°08'53") thence 2) Southeasterly along the arc of said curve 247.64 feet to a point of tangency; thence 3) South 34°10'28" East 211.53 feet to a point on a 175.00 foot radius curve to the right (center bears South 55°49'32" West 175.00 feet of which the central angle is 44°07'46"); thence 4) Southeasterly along the arc of said curve 134.79 feet to a point of tangency; thence 5) South 9°57'18" West 70.95 feet to a point on the Westerly right-of-way line of the recorded Lake Flat D Road, said point also being on a 140.00 foot radius curve to the right (center bears North 80°02'42" West 140.00 feet of which the central angle is 95°52'12"); and following the said Lake Flat D Road the next 12 courses: 1) Southerly along the arc of said curve 234.25 feet to a point of tangency; thence 2) North 74°10'30" West 215.36 feet to a point on a 2456.77 foot radius curve to the right (center bears North 15°49'30" East 2456.77 feet of which the central angle is 4°08'50"); thence 3) Northwesterly along the arc of said curve 177.83 feet to a point on a 532'64 foot radius reverse curve to the left (center bears South 19°58'20" West 532.64 feet of which the central angle is 20°33'00"); thence 4) Westerly along the arc of said curve 191.04 feet to a point of tangency; thence 5) South 89°25'20" West 100.45 feet to a point on a 467.41 foot radius curve to the left (center bears South 0°34'40" East 467.41 feet of which the central angle is 75°25'20"); thence 6) Southwesterly along the arc of said curve 615.28 feet to a point of tangency; thence 7) South 14°00'00" West 603.75 feet to a point on a 435.00 foot radius curve to the left (center bears South 76°00'00" East 435.00 feet of which the central angle is 47°00'00"); thence 8) Southerly along the arc of said curve 356.83 feet to a point of tangency; thence 9) South 33°00'00" East 494.50 feet to a point on a 45.00 foot radius curve to the right (center bears South 57°00'00" West 45.00 feet of which the central angle is 127°30'40"); thence 10) Southwesterly along the arc of said curve 100.15 feet to a point on a 364.61 foot radius reverse curve to the left (center bears South 4°30'40" West 364.61 feet of which the central angle is 26°29'06"); thence 11) Southwesterly along the arc of said curve 168.54 feet to a point on a 428.78 foot radius compound curve to the left (center bears South 21°53'53") thence 12) Southwesterly along the arc of said curve 163.88 feet to a point of intersection

with the Easterly line of the Matthew Lot 364 Mining Claim; thence North 15°05'00" East along the Easterly line of said Mathew Mining Claim 75.15 feet to the northeast corner thereof; thence North 45°00'00" West 762.25 feet to a point on the Easterly line of the Yaup Lot 264 Mining Claim; thence North 74°28'10" West 69.67 feet, thence North 15°31'50" East 219.26 feet to the point of beginning.

Contains 40.6921 acres.