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**FIRST AMENDMENT
 TO
 DECLARATION OF COVENANTS, CONDITIONS AND RESTRICTIONS
 FOR
 THE INN AT SNOWBIRD**

(formerly known as Turramurra Lodge)

This First Amendment to Declaration of Covenants, Conditions and Restrictions for The Inn at Snowbird (formerly known as Turramurra Lodge) ("Amendment") is executed pursuant to the provisions of the Declaration of Covenants, Conditions and Restrictions, Turramurra Lodge, described in Recital A hereof, and the provisions of the Utah Condominium Ownership Act, Utah Code Annotated, §§ 57-8-1 through 57-8-37, as amended (the "Act"), by the Management Committee for Turramurra Owners Association Inc., d/b/a The Inn at Snowbird Owners Association (the "Association").

RECITALS

A. On January 4, 1973 Snowbird, Ltd., a Utah limited partnership ("Declarant") recorded with the Recorder of Salt Lake County, Utah, that certain Declaration of Covenants, Conditions and Restrictions, Turramurra Lodge ("Declaration"), as Entry No. 2510027, covering certain real property situated in Salt Lake County, Utah known as Turramurra Lodge, which property is more particularly described on Exhibit A attached hereto and incorporated herein by reference. On January 4, 1973, in connection with the recording of the Declaration, Declarant also recorded that certain Site Plan, Turramurra Lodge (Condominium Two) with the Recorder of Salt Lake County, Utah, as Entry No. 2510026.

B. Pursuant to Section 30 of the Declaration, the Declaration may be "amended if agreed to in writing and signed by record Owners holding seventy-five percent (75%) of the total vote hereunder, which amendment shall be effective upon recordation by the Management Committee in the Office of the Recorder of Salt Lake County, State of Utah."

C. Owners, representing at least seventy-five (75%) of the total votes, have agreed in a signed writing to this Amendment, which writing is kept with the records of the Association. The Management Committee of the Association, on behalf of the Owners, hereby effects such amendment by approving and recording this Amendment.

NOW, THEREFORE, the Owners hereby amend the Declaration as follows:

1. Defined Terms and Status of Recitals. Capitalized terms used and not otherwise defined in this Amendment shall have the meaning or meanings given to them in the Declaration. The Recitals set forth above shall constitute a portion of the terms of this Amendment.

2. Name of Project. The name of the Project is hereby changed to "The Inn at Snowbird." All references to Turrumurra Lodge shall be replaced by The Inn at Snowbird.

3. Amendment to Declaration. Section 30 of the Declaration is hereby amended and restated in its entirety and replaced with the following:

30. Amendment. Except as otherwise provided in this Declaration, the provisions of this Declaration may be amended by the affirmative vote of at least sixty-seven percent (67%) of the total votes, which votes may be cast at a meeting duly called, at which meeting Owners may either vote in person or by proxy, or may be cast without a meeting by means of written ballot delivered or mailed to the Owners. Any amendment, whether approved at a meeting or by ballot, shall be evidenced by an instrument executed by an officer of the Management Committee and containing a certification from an officer of the Management Committee that the appropriate Owner consent has been obtained and shall be duly recorded in the office of the Salt Lake County Recorder. The percentage of votes necessary to amend a specific clause or section in this Declaration shall not be less than the percentage of affirmative votes or written assents required for action to be taken under that clause or section.

4. Prohibition on Fractional Ownership. The following provision is hereby added to the Declaration as Section 33.

33. Prohibition on Fractional Ownership. No Unit, or portion thereof, shall be used for the operation of or developed as a "Fractional Program." For purposes of this Declaration, "Fractional Program" specifically means:

(a) Any and all use and occupancy arrangements falling within the definition of "timeshare interests" under the Utah Timeshare and Camp Resort Act (Utah Code Ann. §§ 57-19-1, *et seq.*);

(b) Units used for the operation of a timesharing, fractional ownership, interval ownership, private residence club or similar program whereby the right to exclusive use of the Unit rotates among participants in the program, regardless of whether such program utilizes a fixed or floating schedule, a first come-first served reservation system or any other arrangement;

(c) Units used for the operation of a reservation or time-use system among co-owners of a Unit, regardless of whether or not any co-

owner may later opt out of such system and regardless of whether the reservation or time-use system is recorded or unrecorded, fixed or floating, if one or more of the following conditions exist: (i) the ownership interest in such Unit is marketed for sale to the public subject to such system; or (ii) the co-owners are or were required as a condition of purchase of the ownership interest in such Unit to subject the interest to a pre-determined reservation or time-use system among co-Owners; or

(d) Units used in the marketing, offering or selling of any club membership interest, limited liability company interest, limited partnership interest, program interest or other interest whereby the interest-holder acquires a right to participate in a reservation or time-use system among the interest-holders, or among the interest-holders and others, involving the Unit, or involving the Unit and other alternate or substitute properties, regardless of whether such interest is equity or non-equity, regardless of whether or not any interest-holder may later opt out of such system and regardless of whether the reservation or time-use system is recorded or unrecorded, fixed or floating.

(e) Notwithstanding the foregoing, but provided that no interests are marketed to the public, a Fractional Program does not include: (i) ownership of a Unit by a family trust so long as all beneficiaries of the trust are closely related family members; (ii) ownership of a Unit by an entity where all members, partners, or shareholders of such entity are closely related family members; (iii) ownership of a Unit by an entity where there are four (4) or fewer members, partners, or shareholders of such entity who are not closely related family members; (iv) ownership of a Unit by four (4) or fewer individuals who are not closely related family members; or (v) ownership of a Unit by more than four (4) individuals where all Owners are closely related family members. For purposes herein, "closely related family members" refer to an individual's spouse, children, grandchildren, parents, grandparents, and siblings, whether by blood, marriage, or adoption.

5. Declaration Remains in Effect. This Amendment shall be considered supplemental to the Declaration. Except as expressly amended by the foregoing, the Declaration shall remain in full force and effect and shall not be canceled, suspended or otherwise abrogated by the recording of this Amendment.

6. Counterparts. This Amendment may be executed in any number of counterparts, each of which when executed and delivered shall be an original, but all such counterparts shall constitute one and the same agreement.

[Signature on Following Page]

EXHIBIT A

LEGAL DESCRIPTION

All Units, Common Area, and Restricted Common Area pursuant to that certain Record of Survey Map, Turramurra Lodge (Condominium Two), recorded on January 4, 1973 as Record Number 2510026 in the Official Records of Salt Lake County, Utah, more particularly described as follows:

Beginning at a point in unsurveyed ground South 55° 38.7' West 8190 feet, more or less, from the South Quarter corner of Section 32, Township 2 South, Range 3 East, Salt Lake Base and Meridian, said point being South 80° 30' West 580 feet and North 21° 30' West 39.29 feet from corner No. 2 of the Anna Lode Mining Claim, Survey No. 5913, and running thence South 67° 54.4' West 38.18 feet; thence North 30° 04' West 34.0 feet; thence North 47° 54.4' East 25.0 feet; thence North 12° 14.33' West 47.08 feet; thence North 19° 45.59' East 28.73 feet; thence North 67° 54.4' East 132.0 feet; thence South 75° 34.13' East 28.39 feet; thence South 22° 05.6' East 65.10 feet; thence South 67° 54.4' West 148.81 feet; thence South 22° 05.6' East 28.0 feet; thence South 67° 54.4' West 13.82 feet to the point of beginning. (containing 0.365 acres)

Subject to an easement along the boundary lines of said parcel extending from the said boundary lines to the face of the existing building, in favor of Snowbird, Ltd., its successors or assigns, for purposes of connecting appurtenant utilities, means of access and related structures.