

Entry No.	202547
Book	M252 Page 34-35
REQUEST OF	WESTERN STATES TITLE
FEE	ALAN SPRIGGS, SUMMIT CO. RECORDER
	\$ 40.00 By Susan [Signature]
RECORDED	2-25-83 11:07

CONDOMINIUM DECLARATION

FOR

PARK CITY RESORT PARKING CONDOMINIUMS
A Utah Condominium Project

THIS DECLARATION is made and executed by consent of GREATER PARK CITY COMPANY, a Utah corporation, as owner of the fee title of the Exhibit "A" property, and VILLAGE VENTURE LTD., hereinafter "Declarant", a limited partnership, as sole owner of the leasehold interest under the terms and conditions of the ground lease described in Article III, Section 2 hereof, pursuant to the provisions of the Utah Condominium Ownership Act, Utah Code Annotated §§57-8-1 through 57-8-36, for itself, its successors, grantees and assigns.

ARTICLE I

RECITALS

Declarant is the leasehold owner of that certain real property in Park City, Summit County, Utah, which is described in Exhibit "A" attached hereto and made a part hereof by this reference.

There has been constructed a parking structure and other improvements thereon in accordance with the plans and drawings set forth in the Record of Survey Map filed concurrently herewith, consisting of 5 sheets, prepared by Coon, King & Knowlton, Engineers and Surveyors, and certified by George E. Patience, a registered land surveyor. There shall be constructed on portions of the Property over the Parking Structure, Park City Village Condominiums, a Utah Expandable Leasehold Condominium Project.

Declarant desires by filing this Declaration and the Record of Survey Map to submit the above described real property and the said parking structure and other improvements constructed thereon for a period ending on December 1, 2070, the expiration date of the ground lease, recorded immediately prior to this Declaration, to the provisions of the Utah Condominium Ownership Act as an Expandable Condominium Leasehold Project known as PARK CITY RESORT PARKING CONDOMINIUMS.

It is intended that Declarant shall lease all Units to Greater Park City Company, reserving certain parking rights for

owners of Park City Village Condominiums and Village Loft Condominiums and their guests under sublease with term extending to December 1, 2070. Should Declarant or its permitted successors determine to sell or assign the Units (except to the Park City Village Owners Association), such sale must be of all units and a first right to purchase is granted hereby to Greater Park City Company.

In the event Declarant sells or assigns the Units contained in the Leasehold Condominium Project, such sale, transfer, or assignment shall be subject to the covenants, limitations, and restrictions contained herein.

NOW, THEREFORE, for such purposes, Declarant hereby makes the following Declaration containing covenants, conditions and restrictions relating to this Leasehold Condominium Project which, pursuant to the provisions of the Condominium Ownership Act of the State of Utah, shall be enforceable equitable servitudes, where reasonable, and shall run with the land:

ARTICLE II

DEFINITIONS

1. Name. The name by which the Condominium Project shall be known is PARK CITY RESORT PARKING CONDOMINIUMS.

2. Definitions. The terms used herein shall have the meaning stated in the Utah Condominium Ownership Act and as given in this Section 2.

(a) The word "Declarant" shall mean VILLAGE VENTURE, LTD., a limited partnership, as owner of the leasehold covering the Property described on the Record of Survey Map, which has made and executed this Declaration and/or any successor to or assignee of Declarant which, either by operation of law or through a voluntary conveyance, transfer or assignment, comes to stand in the same relation to the Project as did its predecessor.

(b) The word "Act" shall mean and refer to the Utah Condominium Ownership Act, Utah Code Annotated 1953, §§57-8-1 through 57-8-36 as the same now exists and as it may be amended from time to time.

(c) The word "Condominium" shall mean and refer to a single unit in this Leasehold Condominium Project together with an undivided interest in common in the Common Areas and Facilities of the Property, and together with all other appurtenances belonging thereto, as described in this Declaration.

(d) The word "Declaration" shall mean this instrument by which PARK CITY RESORT PARKING CONDOMINIUMS is established as a Leasehold Condominium Project.

(e) The word "Property" shall mean and include the land, described in Article I, for a term expiring with the Ground Lease, the parking structure and all improvements thereon, all easements, rights and appurtenances belonging thereto, and all articles of personal property intended for use in connection therewith.

(f) The words "Condominium Project", "Leasehold Condominium Project" or sometimes the "Project" shall mean and refer to the entire Property, as defined above, together with all rights, obligations and organizations established by this Declaration, but subject to the terms of the Ground Lease.

(g) The word "Map" shall mean and refer to the Record of Survey Map of PARK CITY RESORT PARKING CONDOMINIUMS recorded herewith by Declarant.

(h) The word "Unit" shall mean and refer to one of the Units, which is designated as a Unit on the Map, and more particularly described in Article V 3. hereof.

(i) The words "Unit Owner" or "Owner" shall mean the entity, person or persons owning a Unit in the Condominium Project and an undivided interest in the Common Areas and Facilities as shown in the records of the County Recorder of Summit County, Utah. The term Unit Owner or Owner shall not mean or include a mortgagee or beneficiary or trustee under a deed of trust unless and until such a party has acquired title pursuant to foreclosure or any arrangement or proceeding in lieu thereof.

(j) The words "Association of Unit Owners" or "Association" shall mean and refer to the Unit Owners taken as, or acting as, a group in accordance with the Declaration and the Bylaws attached hereto as Exhibit "B", which Bylaws are hereby incorporated herein.

(k) The words "Unit Number" shall mean and refer to the letter, number or combination thereof designating the Unit in the Declaration and in the Map.

(l) The words "Management Committee" or "Committee" shall mean and refer to the committee as provided in the Declaration and the Bylaws hereto attached as Exhibit "B". Said Committee is charged with and shall have the responsibility and authority to make and to enforce all of the reasonable rules and regulations covering the operation and maintenance of the Project.

(m) The term "Manager" shall mean and refer to the person, persons or corporation, if any, selected by the Management Committee to manage the affairs of the Condominium Project.

(n) The term "Common Areas and Facilities" shall mean and refer to:

(1) The land described on Exhibit "A" attached;

(2) That portion of the Property not specifically included in the respective Units as herein defined;

(3) All foundations, columns, girders, beams, supports, mainwalls, roofs, stairs, stairways, elevators, yards, landscaping, fences, service areas and in general all other apparatus, installations and other parts of the Property necessary or convenient to the existence, maintenance and safety of the foregoing or normally in common use;

(4) Those areas specifically set forth and designated in the Map as "Common Area;" and

(5) All Common Areas and Facilities as defined in the Act, that are applicable hereto, whether or not expressly listed herein.

(6) Obligations of Structural Maintenance remain with the Park City Village Owners Association as set forth in Article XVI hereof.

(o) The words "Common Expenses" shall mean and refer to: All expenses of administration, maintenance, repair or replacement of the Common Areas and Facilities including an adequate reserve fund for maintenance, repair and replacement of those Common Areas and Facilities that must be replaced on a periodic basis; all items, things and sums described in the Act which are lawfully assessed against the Unit Owners in accordance with the provisions of the Act, this Declaration, the Bylaws, and such rules and regulations pertaining to the Condominium Project as the Association of Unit Owners or the Management Committee may from time to time adopt; and such other expenses incurred pursuant to agreements lawfully made and/or entered into by the Management Committee.

(p) The word "Lease" or "Ground Lease" shall mean the ground lease covering the Exhibit "A" property. Such lease is more fully described in Article III, Section 2 hereof.

(q) The words "Utility Services" shall include, but not be limited to, water, trash collection and sewage disposal.

(r) Those definitions contained in the Act, to the extent they are applicable hereto and not inconsistent herewith, shall be and are hereby incorporated herein by reference and shall have the same effect as if expressly set forth herein and made a part hereof.

ARTICLE III

SUBMISSION TO CONDOMINIUM OWNERSHIP

1. Submission. For a term extending until December 1, 2070, the expiration date of the Ground Lease Declarant hereby submits the Property to the provisions of the Act as a Condominium Project and this Declaration is submitted in accordance with the terms and the provisions of the Act and shall be construed in accordance therewith. It is the intention of Declarant that the provisions of the Act shall apply to the Property.

2. Leasehold Condominium. Greater Park City Company is the owner of the land described on Exhibit "A" attached hereto and incorporated herein. Village Venture, Ltd., a limited partnership, is the owner of the leasehold created by a Ground Lease dated as of September 15, 1982, recorded as Entry No. 202646 FEB 25, 1983, as the document immediately preceding this Declaration, in the Official Records of Summit County, State of Utah. The Lease expires on December 1, 2070. No land or improvements are owned by the Unit Owners after the expiration of the term of the Ground Lease, whether individually or in common. Unit Owners have no right to remove improvements upon the expiration of the Lease. Unit Owners have no right to extend or renew the Lease beyond its expiration date.

ARTICLE IV

COVENANTS TO RUN WITH THE LAND

This Declaration contains covenants, conditions and restrictions relating to the Project which are and shall be enforceable equitable servitudes which shall run with the land and be binding upon Declarant, its successors and assigns and upon all Unit Owners or subsequent Unit Owners, their grantees, mortgagees, successors, heirs, personal representatives, devisees and assigns, until the expiration of the Ground Lease.

ARTICLE V

DESCRIPTION OF PROPERTY

1. Description of Land. The land is that tract or parcel in Summit County, Utah, more particularly described in Article I of this Declaration. Declarant reserves therein, for granting to owners of adjacent properties such nonexclusive easements for vehicular and pedestrian access over the portion of the common areas of the property as may be improved for vehicular or pedestrian travel as will not unreasonably interfere with the project.

2. Description of Improvements. The Project has been constructed in accordance with the information contained in the Map. The Project consists of a parking structure of concrete construction located directly beneath the Park City Village Condominiums. Within the Units in the present phase of the Project, all parking spaces shall be designated for the exclusive use of the Park City Ski Resort, except 47 parking spaces which shall be designated for the exclusive use of the Park City Village Condominiums, and 18 parking spaces which shall be designated for the exclusive use of the owners of the Village Loft Condominiums. The Project will be subject to the easements which are reserved through the Project and all easements as may be required for Utility lines and Services for the Project and/or for Park City Village Condominiums.

3. Description and Legal Status of Units. The Map and Exhibit "C" hereto show the Unit Number of each Unit, its location, and the Common Areas and Facilities to which it has access.

(a) Each Unit shall include that part of the structure containing the Unit which lies within the boundaries of the Unit, which boundary shall be determined in the following manner:

(1) The upper boundary shall be the plane of the lower surface of the ceiling;

(2) The lower boundary shall be the plane of the upper surface of the ramp; and

(3) The vertical boundaries of the Unit shall be the vertical extensions of the outline of the Unit as shown on the Plat.

4. Description of Common Areas and Facilities. Except as otherwise in this Declaration provided, the Common Areas and

Facilities shall consist of the areas and facilities described in the definitions and constitute in general all of the parts of the Property except the Units. Without limiting the generality of the foregoing, the Common Areas and Facilities shall include the following, whether located within the bounds of a Unit or not:

- (a) All structural parts of the parking structure including, without limitation, foundations, columns, beams, supports, supporting walls, floors and ceilings;
- (b) driveways, elevators, stairs, and entrance ways;
- (c) any utility pipe or line or system servicing the parking structure or Park City Village Condominiums and all ducts, wires, conduits, and other accessories used therewith;
- (d) all other parts of the Property necessary or convenient to its existence, maintenance and safety, or normally in common use, or which have been designated as Common Areas and Facilities in the Map;
- (e) all repairs and replacements of any of the foregoing.

ARTICLE VI

STATEMENT OF PURPOSE AND RESTRICTION ON USE

1. Purpose. The purpose of the Condominium Project is to provide parking space for the Park City Ski Resort, the Park City Village Condominiums and the Village Loft Condominiums, all in accordance with the provisions of the Act.
2. Restrictions on Use. The Units and Common Areas and Facilities shall be used and occupied as hereinafter set forth:
 - (a) Except as provided in subparagraph (f) below, each parking space shall be used for the parking or storage of operable motor vehicles and for no other purpose. No more than one (1) vehicle may be parked in a parking stall at one time. The Common Areas and Facilities shall be used only for the purposes for which they are intended.
 - (b) Nothing shall be done or kept in any Unit or in the Common Areas and Facilities which will increase the rate of insurance on the parking structure or contents thereof beyond that customarily applicable for parking use, or will result in the cancellation of insurance without the prior written consent of the Management Committee. Nothing shall be done or kept in any Unit or in the Common Areas and Facilities which is in violation of any law or regulation of any governmental authority.

(c) No noxious or offensive activity shall be carried on in any Unit or in the Common Areas and Facilities, nor shall anything be done therein, either willfully or negligently, which may be or become an annoyance or nuisance.

(d) The Project shall be kept free and clear of all rubbish, debris and other unsightly materials.

(e) Portions of the Project, as shown on the Map, are used as storage on an exclusive basis and restrooms on a non-exclusive basis for Park City Village Condominiums.

(f) At times not during the skiing season, Greater Park City Company shall have the right to use parking spaces assigned to it for any lawful purposes and such spaces shall not be restricted to parking.

ARTICLE VII

PERSON TO RECEIVE SERVICE OF PROCESS

The person to receive service of process in the cases provided herein or in the Act is Gary Cole, whose address is 1401 Lowell Avenue, Park City, Utah 84060. The said person may be changed by the recordation by the Management Committee of an appropriate instrument.

ARTICLE VIII

OWNERSHIP AND USE

1. Ownership of a Unit. Except with respect to any of the Common Areas and Facilities located within the bounds of a Unit, or as otherwise provided herein, each Unit Owner shall be entitled to the exclusive ownership and possession of his Unit and to the ownership of an undivided interest in the Common Areas and Facilities as set forth in Exhibit "C" hereto. Exercise of Declarant's Option to Expand shall result in a change in the undivided interest appurtenant to each Unit.

2. Nature of and Restrictions on Ownership and Use. Each Unit Owner shall have and enjoy the rights and privileges of ownership of his Unit until the expiration date of the Ground Lease.

3. Prohibition against Subdivision of Unit. No Unit Owner, by deed, plat or otherwise, shall subdivide or in any manner cause his Unit to be separated into physical tracts, time intervals or parcels smaller than the whole Unit as shown on the Map.

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4. Ownership of Common Areas and Facilities. The Common Areas and Facilities contained in the Project are described and identified in Article V 4. of this Declaration. Said Common Areas and Facilities shall be owned by the Unit Owners as tenants in common. No fractional ownership interest in the Common Areas and Facilities shall be separated from the Unit to which it appertains. A Unit Owner's fractional ownership interest in the Common Areas and Facilities shall be the same for all purposes, including voting and assessment of common expenses. The fractional ownership interests in the Common Area are set forth in Exhibit "C" hereto.

5. Use of Common Areas and Facilities. The Common Areas and Facilities shall be used only in a manner which is consistent with their community nature and with the use restrictions applicable to the Project, subject to the Declaration and Bylaws. This right of use shall be appurtenant to and run with each Unit.

ARTICLE IX

MANAGEMENT

1. Management Committee. The business, property and affairs of the Project shall be managed, operated and maintained by the Management Committee in full compliance with the terms of the Ground Lease. The Management Committee shall, in connection with its exercise of any of the powers delineated in paragraphs (a) through (g) below, constitute a legal entity capable of dealing in its own name. Acts by the Management Committee, such as enumerated in Section 3 of Article XX of the Declaration of Park City Village Condominiums shall require the approval of any first mortgage holders of units herein. The Management Committee shall have, and is hereby granted, the following authority and powers:

(a) the authority, without the vote or consent of the Unit Owners or of any other person(s), to grant or create, on such terms as it deems advisable, utility and similar easements, over, under, across and through the Common Areas and Facilities;

(b) the authority to execute and record, on behalf of all Unit Owners, any amendment to the Declaration or Map which has been approved by the vote or consent necessary to authorize such amendment;

(c) the power to sue and be sued;

(d) the authority to enter into contracts which in any way concern the Project, so long as any vote or consent of the Unit Owners necessitated by the subject matter of the agreement has been obtained;

(e) the power and authority to convey or transfer any interest in real property, so long as any vote or consent necessary under the circumstances has been obtained;

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(f) the authority to promulgate such reasonable rules, regulations, and procedures as may be necessary or desirable to aid the Committee in carrying out any of its functions or to insure that the Project is maintained and used in a manner consistent with the interests of the Unit Owners; and

(g) the power and authority to perform any other acts and to enter into any other transactions which may be reasonably necessary for the Management Committee to perform its functions as agent for the Unit Owners.

Any instrument executed by the Management Committee that recites facts which, if true, would establish the Committee's power and authority to accomplish through such instrument what is purported to be accomplished thereby, shall conclusively establish said power and authority in favor of any person who in good faith and for value relies upon said instrument.

2. Composition of Management Committee. The Committee shall be composed of three (3) members. At each regular Owners' meeting, Committee members shall be elected for one (1) year terms. Until the first meeting of the Owners, the members of the Committee shall be the following persons and each shall hold office as indicated:

Phil Jones	President
Robert Ziegler	Vice President
Wayne Matthews	Secretary-Treasurer

3. Responsibility. The Management Committee shall be responsible for the control, operation and management of the Project in accordance with the provisions of the Act, this Declaration, such administrative, management and operational rules and regulations as it may adopt from time to time as herein provided, and all agreements and determinations lawfully made and entered into by said Committee.

4. Name. The Management Committee shall be known as the Park City Resort Parking Condominiums Management Committee.

5. Manager. The Committee may carry out through a Project Manager any of its functions which are properly the subject of delegation. Any Manager so engaged shall be an independent contractor and not an agent or employee of the Committee, shall be responsible for managing the Project for the benefit of the Committee and the Unit Owners, and shall, to the extent permitted by law and the terms of the agreement with the Committee, be authorized to perform any of the functions or acts

required or permitted to be performed by the Management Committee itself.

ARTICLE X

ASSESSMENTS

Every Unit Owner shall pay his proportionate share of the Common Expenses. Payment thereof shall be in such amounts and at such times as the Management Committee determines in accordance with the Act, the Declaration or the Bylaws. There shall be a lien for nonpayment of Common Expenses as provided in the Act. No assessments shall take priority over the secured position of any first mortgage of any Unit.

In assessing Unit Owners for capital improvements, no assessment for a single improvement in the nature of a capital expenditure exceeding the sum of Ten Thousand Dollars (\$10,000.00) shall be made without the same having been first voted on and approved by at least a majority of the Project's undivided ownership interest.

ARTICLE XI

DESTRUCTION OR DAMAGE

In the event of destruction of or damage to part or all of the improvements in the Condominium Project, the procedures of this section and the provisions of Article XVI shall apply.

(a) If the proceeds of the insurance maintained by the Management Committee are alone sufficient to repair or reconstruct the damaged or destroyed improvement, such repair or reconstruction shall be carried out.

(b) If less than seventy-five percent (75%) of the Project's improvements are destroyed or substantially damaged, and if proceeds of the insurance maintained by the Committee are not alone sufficient to accomplish repair or reconstruction, restoration shall be carried out and all of the Unit Owners shall be assessed for any deficiency on the basis of their respective appurtenant percentages of undivided ownership interest in the Common Areas and Facilities, said assessment becoming a lien on the Units as provided in the Act.

(c) If seventy-five percent (75%) or more of the Project's improvements are destroyed or substantially damaged, and if proceeds of the insurance maintained by the Management Committee are not alone sufficient to accomplish restoration, and if the Unit Owners within one hundred (100) days after the destruction or damage by a vote of at least seventy-five percent

(75%) of the entire undivided ownership interest in the Common Areas and Facilities of the Project elect to repair or reconstruct the affected improvements, restoration shall be accomplished in the manner directed under subsection (b) above.

(d) If seventy-five percent (75%) or more of the Project's improvements are destroyed or substantially damaged, if proceeds of the insurance maintained by the Committee are insufficient to accomplish restoration, and if the Unit Owners do not, within one hundred (100) days after the destruction or damage and by a vote of at least seventy-five percent (75%) of the entire undivided ownership interest in the Common Areas and Facilities of the Project, elect to repair or reconstruct the affected improvements, the Management Committee shall promptly record with the County Recorder of the county where the Project is located a notice setting forth such facts. Upon the recording of such notice the provisions of subsections (1) through (4) of Section 57-8-31, Utah Code Annotated, shall apply and shall govern the rights of all parties having an interest in the Project or any of the Units.

(e) Any reconstruction or repair which is required to be carried out by this section shall be accomplished at the instance and direction of the Management Committee. Any determination which is required to be made by this section regarding the extent of damage to or destruction of Project improvements shall be made as follows:

ARTICLE XII

TAXES

It is understood that under the Act each Unit, together with its fraction of undivided interest in the Common Areas and Facilities in the Project, is deemed a parcel and subject to separate assessment and taxation by each assessing unit and special district for all types of taxes authorized by law. Each Unit Owner will, accordingly, pay and discharge any and all taxes which may be assessed against his Condominium. All taxes, assessments and charges shall relate only to the individual Unit against which they are assessed and not to the Project as a whole.

ARTICLE XIII

INSURANCE

1. Hazard Insurance. The Management Committee or Association of Unit Owners shall at all times ensure that there is in force hazard insurance meeting the following requirements:

(a) A multi-peril type policy covering the entire Condominium Project (both Units and Common Areas and Facilities) shall be maintained. Such policy shall provide coverage against loss or damage by fire and other hazards covered by the standard extended coverage endorsement and by debris removal, cost of demolition, vandalism, malicious mischief, windstorm, water damage, and such other risks as customarily are covered. As a minimum, such policy shall provide coverage on a replacement cost basis in an amount not less than that necessary to comply with any co-insurance percentage specified in the policy, but not less than ninety percent (90%) of the full insurable value of the Project (based upon replacement cost). Such policy shall include an "Agreed Amount Endorsement" or its equivalent, and, if necessary or appropriate, an "Increased Cost of Construction Endorsement" or its equivalent.

(b) The named insured under each policy required to be maintained shall be in form and substance essentially as follows: "The Management Committee and the Association of Unit Owners of Park City Resort Parking Condominiums, or their authorized representative, for the use and benefit of the individual Owners and the Association of Park City Village Condominiums."

(c) Each such policy shall provide that notwithstanding any provision thereof which gives the carrier the right to elect to restore damage in lieu of making a cash settlement, such option shall not be exercisable if it is in conflict with any requirement of law or without the prior written approval of the Association.

2. Fidelity Insurance. The Management Committee or Association shall be authorized to maintain in force fidelity coverage against dishonest acts on the part of managers (and employees of managers), trustees, employees, officers, Committee members, or volunteers responsible for handling funds belonging to or administered by the Management Committee or Association of Unit Owners. The fidelity bond or insurance shall name the Association as the obligee or insured and shall be written in an amount sufficient to afford the protection reasonably necessary, but in no event less than one and one-half times (150%) the Project's estimated annual operating expenses and reserves. An appropriate endorsement to the policy shall be secured to cover persons who serve without compensation if the policy would not otherwise cover volunteers.

3. Liability Insurance. The Management Committee or Association of Unit Owners shall at all times maintain in force a comprehensive policy of public liability insurance covering all of the Common Areas and Facilities. Such insurance shall include a "Severability of Interest Endorsement" or its equivalent which

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shall preclude the insurer from denying the claim of a Unit Owner because of negligent acts of other Owners, the Management Committee, or the Association of Unit Owners. The coverage afforded by such public liability insurance shall include protection against water damage liability, liability for non-owned and hired automobiles, liability for property of others, garage-keeper's liability (if applicable), and such other risks as customarily are covered with respect to condominium projects similar to the Project in construction, location, and use. The limits of liability under such insurance shall not be less than Three Million Dollars (\$3,000,000.00) for all claims for personal injury, death and/or property damage arising out of a single occurrence.

4. General Requirements Concerning Insurance. Each insurance policy maintained pursuant to the foregoing Article XVIII Sections 1. through 3. shall be written by an insurance carrier which is licensed to transact business in the State of Utah and which has a financial rating by Best's Insurance Reports of Class VI or better. No such policy shall be maintained where:

(a) under the terms of the carrier's charter, bylaws or policy, contributions may be required from, or assessments may be made against, a Unit Owner, the Management Committee, the Association of Unit Owners, a Unit, the Common Areas, or the Project;

(b) by the terms of the carrier's charter, bylaws, or policy, loss payments are contingent upon action by the carrier's board of directors, policyholders, or members;

(c) the policy includes any limiting clauses (other than insurance conditions) which could prevent the party entitled from collecting insurance proceeds; or

(d) the policy provides that the insurance thereunder shall be brought into contribution with insurance purchased by the individual Unit Owners or their Mortgagees.

Each such policy shall provide that:

(a) coverage shall not be prejudiced by any act or neglect of the Unit Owners when such act or neglect is not within the control of the Association of Unit Owners or the Management Committee;

(b) coverage shall not be prejudiced by any failure by the Association or Committee to comply with any warranty or condition with regard to any portion of the Project over which the Association and Committee have no control;

(c) coverage may not be cancelled or substantially modified (including cancellation for nonpayment of premium) without at least thirty (30) days prior written notice to any and all insureds named therein, including any Mortgagee named as an insured; and

(d) the insurer waives any right of subrogation it might have to any and all claims against the Association, the Management Committee, any Unit Owner, and/or their respective agents, employees or tenants, and any defense it might have based upon co-insurance or upon invalidity arising from acts of the insured.

If, due to changed circumstances, excessive cost, or any other reason, any of the insurance coverage required to be obtained and maintained under Sections 1. through 3. of this Article XIII cannot reasonably be secured, with respect to such coverage the Association or the Committee shall obtain and maintain such substitute, different or other coverage as may be reasonable and prudent under the circumstances as they then exist. Nothing herein shall require the Association to maintain coverage which is a duplication of coverage provided by the Park City Village Condominiums Association or other insurance providing entities.

ARTICLE XIV

PAYMENT OF EXPENSES

1. Each Unit Owner shall pay the Management Committee his allocated portion of the cash requirement to manage and operate the Condominium Project, including maintenance, upon the terms, at the time, and in the manner herein provided without any deduction on account of any set-off or claim which the Owner may have against the Management Committee or Association. If the Unit Owner shall fail to pay any installment within one ten (10) days of the time when the same becomes due, the Owner shall pay interest thereon at the rate of eighteen percent (18%) per annum from the date when such installment shall become due to the date of the payment thereof.

2. The cash requirements above referred to for each year, or portion of the year, are hereby defined and shall be deemed to include an adequate reserve fund for maintenance, repairs and replacement of those Common Areas and Facilities and Units that must be replaced or repaired on a periodic basis, plus such aggregate sum as the Management Committee from time to time shall determine, in its judgment, is to be paid by all the Owners of the Condominium Project then in existence to enable the Management Committee to pay all estimated expenses and outlays of

the Management Committee to the close of such year, growing out of or in connection with the maintenance and operation of such land, and improvements; which sum may include, among other things, the cost of management, special assessments, fire, casualty, fidelity, public liability and other insurance premiums, common lighting, and the care of the grounds, repairs, and renovations to Common Areas and Facilities and Units, snow removal, wages, all utility services, legal and accounting fees, management fees, expenses and liabilities incurred by the Management Committee under or by reason of this Declaration, the payment of any deficit remaining from the previous period, the creation of a reasonable contingency or other necessary reserve or surplus fund, as well as all other costs and expenses relating to the Condominium Project. The Management Committee may, from time to time, up to the close of the year for which such cash requirements have been so fixed or determined, increase or diminish the amount previously fixed or determined for such year. It may include in the cash requirements for any year, any liabilities or items of expense which accrued or became payable in the previous year, or which might have been included in the cash requirements for a previous year, but were not included therein; and also any sums which the Management Committee may deem necessary or prudent to provide a reserve against liabilities or expenses then accrued or thereafter to accrue although not payable in that year.

3. The portion payable with respect to each Unit in and for each year or for a portion of a year shall be a sum equal to the aggregate amount of such cash requirements for such year, or portion of year, determined as aforesaid, multiplied by the fraction of undivided interest in the Common Areas and Facilities appurtenant to such Unit, as shown in Exhibit "C". Such assessments, together with any additional sums accruing under this Declaration, shall be payable in such payments and installments as shall be provided by the Management Committee. The Management Committee has estimated that the Common Area expenses for the first year will be Twenty Four Thousand Dollars (\$24,000.00). The monthly share initially attributable to each Unit is set forth on Exhibit "C" and constitutes the initial assessment.

4. The Management Committee shall have discretionary powers to prescribe the manner of maintaining and operating the Condominium Project and to determine the cash requirements of the Project to be paid as aforesaid by the Owners under this Declaration. Every such reasonable determination by the Management Committee within the bounds of the Act and this Declaration shall be final and conclusive as to the Owners, and any expenditures made by the Management Committee, within the bounds of the Act and this Declaration shall as against the Owner be deemed necessary and properly made for such purpose.

5. Each monthly assessment and each special assessment shall be separate, distinct and personal obligations of the Owner(s) of the Unit against which the same is assessed at the time the assessment is made and shall be collectible as such. Suit to recover a money judgment for unpaid Common Expenses may be maintained without foreclosure or waiving the lien (described hereafter) securing the same. If not paid when due, the amount of any assessment, whether regular or special, assessed to a Unit plus interest at eighteen percent (18%) per annum, costs of action and reasonable attorney's fees, shall become a lien upon such Unit upon recordation of a notice thereof as provided by the Act. The said lien for non-payment of common expenses shall have priority over all other liens and encumbrances, recorded or unrecorded, except only:

(a) tax and special assessment liens on the Unit in favor of any assessing unit, or special district; and

(b) encumbrances on the interest of the Unit Owner recorded prior to the date such notice is recorded which by law would be a lien prior to subsequently recorded encumbrances.

6. In any conveyance, the grantee of a Unit shall be jointly and severally liable with the grantor for all unpaid assessments against the latter for his share of the common expenses up to the time of the grant or conveyance, without prejudice to the grantee's rights to recover from the grantor the amounts paid by the grantee. However, any such grantee shall be entitled to a statement from the Manager or Management Committee setting forth the amounts of the unpaid assessments against the grantor, and such grantee shall not be liable for, nor shall the Unit conveyed be subject to a lien for, any unpaid assessments against the grantor in excess of the amount set forth.

7. A certificate executed and acknowledged by the Manager or Management Committee stating the unpaid common expenses then outstanding with respect to a Unit shall be conclusive upon the Management Committee and the Owners as to the amount of such indebtedness on the date of the certificate, in favor of all persons who rely thereon in good faith, and such certificate shall be furnished to any Owner or encumbrancee or prospective Owner or encumbrancees of a Unit upon request at a reasonable fee initially not to exceed Ten Dollars (\$10.00). Unless the request for a certificate of indebtedness shall be complied with within ten (10) days, all unpaid Common Expenses which become due prior to the date of making of such request shall be subordinate to the lien or interest held by or obtained by the person making the request.

8. Upon payment or other satisfaction of delinquent assessments concerning which a notice of assessment has been recorded, the Management Committee shall cause to be recorded in

the same manner as the notice of assessment a further notice stating the satisfaction and release of the lien thereof. Such lien for non-payment of assessment may be enforced by sale by the Management Committee or by a bank or trust company or title insurance company authorized by the Management Committee, such sale to be conducted in accordance with the provisions of the law applicable to the exercise of powers of sale or foreclosure in deeds of trust or mortgages or in any other manner permitted by law. In any foreclosure or sale, the Unit Owner shall be required to pay the costs and expenses of such proceedings including reasonable attorney's fees.

9. In the event of foreclosure, the Unit Owner shall be required to pay a reasonable rental for the Unit and the plaintiff in the foreclosure action shall be entitled to the appointment of a receiver to collect the rental without regard to the value of the security. The Management Committee or Manager shall have the power to bid on the Unit at foreclosure or other sale and to hold, lease, mortgage and convey the Unit. No foreclosure shall affect the lease of the parking structure to Greater Park City Company.

ARTICLE XV

EMINENT DOMAIN

In the event that eminent domain proceedings are commenced against the Project or any portion thereof, the provisions of §57-8-32.5, Utah Code Annotated (Supp. 1981) shall apply. The Management Committee shall give written notice of such proceedings to all Mortgagees of record.

ARTICLE XVI

MAINTENANCE

1. Except as otherwise provided herein, the Management Committee shall provide for such maintenance and operation of the Project as may be reasonably necessary to keep it clean, functional, attractive and generally in good condition and repair.

2. Park City Resort Parking Condominiums is a separate condominium project under Utah law with the parking areas constituting condominium units. Declarant as the owner of the parking area condominium units will sublease the parking areas to Greater Park City Corporation (GPCC) for the entire term remaining under the Land Lease (until December 1, 2070). The sublease gives GPCC control of the parking areas for the term of the sublease. The sublease of the parking areas to GPCC requires that GPCC pay the real property taxes allocable to the parking structure, and

costs of maintaining, cleaning, minor repairs, and liability insurance (i.e. operating costs). The Associations of Park City Village Condominiums and Village Loft Condominiums will be required to reimburse GPCC for taxes, maintenance, liability insurance costs and other operating costs allocable to the parking spaces reserved for their use. The Association of Park City Village Condominiums retains full responsibility for 100% of structural repairs or replacements and the insurance costs relating to the structural integrity of the garage structure constituting the Project.

ARTICLE XVII

ADMINISTRATIVE RULES AND REGULATIONS

The Management Committee shall have the power to adopt and establish by resolution, such Project management and operational rules as it may deem necessary for the maintenance, operation, management and control of the Project. The Committee may, from time to time by resolution, alter, amend and repeal such rules. When a copy of any amendment or alteration or provision for repeal of any rule or rules has been furnished to the Unit Owners, such amendment, alteration or provision shall be taken to be a part of such rules. Unit Owners shall at all times obey such rules and see that they are faithfully observed by those persons over whom they have or may exercise control and supervision, it being understood that such rules shall apply and be binding upon all Units Owners and all others using the Units.

ARTICLE XVIII

OBLIGATION TO COMPLY HEREWITH

Each Unit Owner, or other user of a Unit shall comply with the provisions of the Act, this Declaration, the Bylaws, and the rules and regulations, all agreements and determinations lawfully made and/or entered into by the Management Committee or the Unit Owners, when acting in accordance with their authority, and any failure to comply with any of the provisions thereof shall be grounds for an action by the Management Committee or other aggrieved party for injunctive relief or to recover any loss or damage resulting therefrom, including costs and reasonable attorney's fees.

ARTICLE XIX

INDEMNIFICATION OF MANAGEMENT COMMITTEE

Each member of the Management Committee shall be indemnified and held harmless by the Association of Unit Owners

against all costs, expenses and liabilities whatsoever, including, without limitation, attorney's fees reasonably incurred by him in connection with any proceeding in which he may become involved by reason of his being or having been a member of said Committee; provided, however, the foregoing indemnification shall not apply if the loss, expense or liability involved resulted from the willful misconduct or gross negligence of the member.

ARTICLE XX

AMENDMENT

In addition to the Option to Expand contained herein, this Declaration and/or the Map may be amended upon the affirmative vote or approval and consent of owners having ownership of not less than 66.66 percent of the undivided interest in the Common Areas and Facilities. Any amendment so authorized shall be accomplished by recordation of an instrument executed by the Management Committee. In said instrument the Committee shall certify that the vote or consent required by this Article XXVII has occurred.

ARTICLE XXI

DECLARANT'S OPTION TO EXPAND

1. The Project shall be an "Expandable Condominium" as that term is defined in the Act, subject to all provisions of the Act governing expandable condominiums. Declarant hereby reserves the right and option, together with the power and authority, in its sole discretion, but without any obligation to do so, to expand the Project without the prior or subsequent consent of any Unit Owner at any time not later than seven (7) years after the recordation of this Declaration, by adding to the Project the parcel of land labeled "expansion property" and more particularly described by metes and bounds on Exhibit "D" attached hereto and by reference incorporated herein, together with all improvements heretofore or hereafter constructed thereon (hereinafter referred to collectively as the "Additional Land"), in accordance with and subject to the Act and this Article. The Additional Land, or any part thereof, if and when added to the Project, shall be considered to be a part of the Project and subject to all of the covenants, conditions and restrictions contained in this Declaration. In addition to other limitations contained herein, Declarant's option to expand shall be limited by the requirement that all owners, mortgagees and lessees holding any interest of record in and to the Additional Land must join in or expressly consent in writing to the exercise of such option.

2. Declarant's option to expand may be exercised by filing with the Summit County Recorder's Office, within seven (7) years after recordation of this Declaration,

(a) A Supplemental Record of Survey Map containing the information required by the Act when adding additional land to an expandable condominium, including but not limited to, a description of the additional land, the location and dimensions of the units to be created thereon, such other information concerning the new units as was required on the original map with respect to the original units, a description of the common areas and facilities to be created thereon, and the portions of the common areas and facilities which are to be limited common areas; and

(b) An Amended Declaration, duly executed and acknowledged by Declarant and by all owners, mortgagees and lessees of the Additional Land, containing the information and amendments required by the Act and this Declaration. The Amended Declaration shall contain a legal description by metes and bounds of the land to be added and shall reallocate undivided interests in the common areas and facilities in accordance with the Act and this Declaration.

3. There are no substantial improvements existing on the Additional Land as of the date of filing hereof. Any units created on the Additional Land which is added to the Project shall be substantially identical to units created by this Declaration. No more than 3000 parking spaces shall be created in Units on the expansion property. Other than the foregoing, no assurances are made in regard to the locations or kinds of improvements that may be made on any portion of the Additional Land subsequent to its addition to the Project. Declarant reserves the right to expand into the additional land in phases and such expansion need not be into the entire property but may be into any portion thereof.

4. In the event Declarant exercises its option to expand hereunder, the Amended Declaration shall, among other things, reallocate to each unit in the Expanded Project an equal undivided interest in and to the common areas and facilities of the Expanded Project; no such reallocation shall be effective unless and until a Supplemental Record of Survey Map is filed with the Summit County Recorder's Office depicting the Additional Land and the units created thereon.

5. In the event Declarant exercises its option to expand hereunder, the definitions used in this Declaration shall automatically be expanded to encompass and refer to the Project as so expanded. All conveyances of units after such expansion

shall be effective to transfer rights in the Project, as expanded. The recordation in the Summit County Recorder's Office of a Supplemental Record of Survey Map and Amended Declaration shall operate automatically to grant, transfer and convey pro tanto to then owners of units in the Project as it exists before such expansion the respective undivided interests in the new common areas added to the Project as a result of such expansion, and to reduce pro tanto their respective undivided interests in the common areas of the original project as it then exists. Such recordation shall also operate (1) to vest in any then Mortgagee of any Unit in the Project such interest so acquired by the Unit Owner, thus encumbering the new common areas added to the Project to the extent of such Unit Owner's interest therein, and (2) to conform the undivided interests of both Unit Owners and Mortgagees to the interests set forth in the Amended Declaration, for all purposes, including but not limited to, voting and assessment of common expenses.

6. The Additional Land added to this Project, and all Units created thereon, and the Owners of such Units shall, by operation of law, be subject to the covenants, conditions and restrictions contained in this Declaration, as amended, from the date of recordation of each Amended Declaration and each Supplemental Record of Survey Map.

7. Prior to recordation of a Supplemental Record of Survey Map and an Amended Declaration, any deed for a Unit shall be delivered subject to a conditional limitation that the fractional undivided interest in the common areas and facilities which is appurtenant to such Unit shall be automatically reallocated pro tanto on the recording of such documents, whether or not explicitly stated in such deed.

8. There is hereby reserved unto Declarant an irrevocable Power of Attorney, coupled with an interest for the purpose of reallocating undivided interests in the common areas and facilities of the Project, as expanded, and to execute, acknowledge and deliver such further instruments as may from time to time be required in order to accomplish the purposes of this Article. Each Unit Owner and each Mortgagee shall be deemed to have acquiesced in each Amended Declaration and each Supplemental Record of Survey Map filed in accordance with and for the purposes set forth in this Article, and shall be deemed to have granted unto Declarant an irrevocable Power of Attorney, coupled with an interest, to effectuate, execute, acknowledge, deliver and record any such document; and each such Owner and Mortgagee shall be deemed to have agreed and covenanted to execute such further instruments, if any, as may be required by Declarant, its successors or assigns, to accomplish such expansion of the Project in accordance with this Article.

9. Nothing contained herein shall constitute or be deemed to create any lien, encumbrance, restriction or limitation upon the Additional Land or any interest therein until the exercise by Declarant, its successors or assigns, of the option to expand as described herein.

ARTICLE XXII

SEVERABILITY

The invalidity of any one or more phrases, sentences, subparagraphs, paragraphs, sections or articles hereto shall not affect the remaining portions of this instrument nor any part thereof, and in the event that any portion or portions of this instrument should be invalid or should operate to render this instrument invalid, this instrument shall be construed as if such invalid phrase or phrases, sentence or sentences, subparagraph or subparagraphs, paragraph or paragraphs, section or sections, or article or articles had not been inserted.

ARTICLE XXIII

GENDER

The singular, wherever used herein, shall be construed to mean the plural when applicable, and the necessary grammatical changes required to make the provisions hereof apply either to corporations or individuals, male or female, shall in all cases be assumed as though in each case fully expressed.

ARTICLE XXIV

WAIVERS

No provision contained in this Declaration shall be deemed to have been waived by reason of any failure to enforce it, irrespective of the number of violations which may occur.

ARTICLE XXV

TOPICAL HEADINGS

The topical headings contained in this Declaration are for convenience only and do not define, limit or construe the contents of the Declaration.

ARTICLE XXVI

EFFECTIVE DATE

This Declaration shall take effect upon recording.

IN WITNESS WHEREOF, the undersigned has caused this Declaration to be executed on its behalf this 16th day of December, 1982.

GREATER PARK CITY COMPANY

By *Phil Jones*
President

VILLAGE VENTURE, LTD., a limited partnership

By PARK CITY VILLAGE INC., a California corporation, General Partner

By *Jack Davis*
President

STATE OF UTAH)

COUNTY OF SUMMIT)

) ss.

On the 15th day of Feb, 1983, personally appeared before me PHIL JONES, who, being by me duly sworn, did say that he is the President of Greater Park City Company, a Utah corporation, and that the within and foregoing Condominium Declaration was signed in behalf of said corporation by authority of its Board of Directors, and said PHIL JONES duly acknowledged to me that said corporation executed the same.

Jim Cleaton
NOTARY PUBLIC

Residing at: SL County Utah

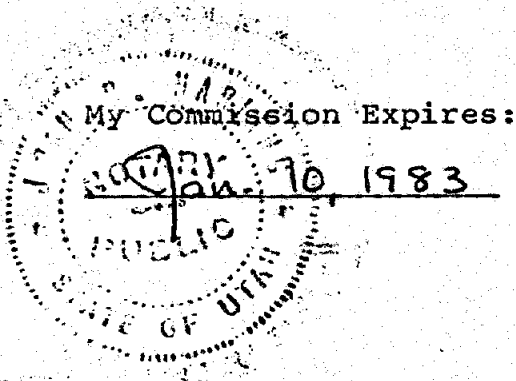
My Commission Expires:

3/8/86

STATE OF Utah)
) ss.
COUNTY OF Summit)

On the 16th day of December, 1982, personally appeared before me JACK W. DAVIS, who, being by me duly sworn, did say that he is the President of Park City Village, Inc., a California corporation, General Partner in Village Venture, Ltd., a limited partnership, and that the within and foregoing Condominium Declaration was signed in behalf of said corporation by authority of its Board of Directors, and on behalf of said partnership by authority of its partnership agreement, and said JACK W. DAVIS duly acknowledged to me that said corporation and said partnership executed the same.

Joan D. Harlin
NOTARY PUBLIC
Residing at: Park City, Utah



CONSENT TO RECORD

The undersigned PRUDENTIAL FEDERAL SAVINGS & LOAN ASSOCIATION, holder of a deed of trust on the property subject hereto, does hereby consent to the recordation of this Condominium Declaration and to the recordation of the Record of Survey Map recorded concurrently herewith and consents to the submission of the property to the Utah Condominium Ownership Act.

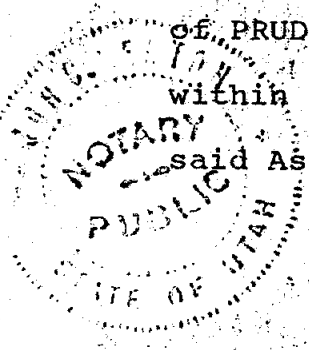
PRUDENTIAL FEDERAL SAVINGS & LOAN ASSOCIATION

By Gene Donovan
Its President

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

On the 15th day of February, 1983, personally appeared before me Gene Donovan, who, being by me duly sworn, did say that he is the President

of PRUDENTIAL FEDERAL SAVINGS & LOAN ASSOCIATION, and that the within and foregoing Consent to Record was signed in behalf of said Association by authority of its Bylaws.



John A. [Signature]
NOTARY PUBLIC
Residing at: Salt Lake County

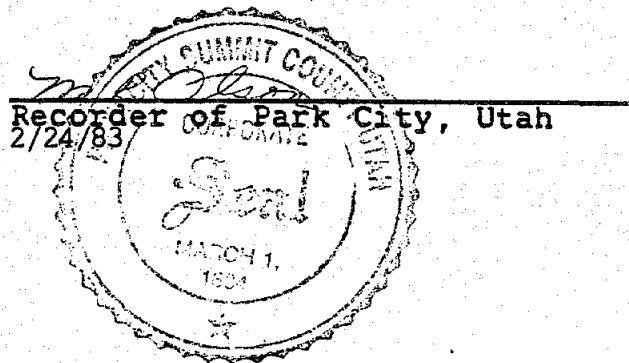
My Commission Expires:
3/8/86

CONDOMINIUM
APPROVAL TO RECORD

Park City, a body corporate and politic, and the City in which Park City Resort Parking Condominiums a Utah condominium project is located, and its duly elected Mayor and through its Recorder, does hereby give final approval to the said project, to the recording of the foregoing Declaration, to the Record of Survey Map recorded concurrently herewith, and to the attributes of the said project which are mentioned in Section 57-8-35(3) of the Utah Condominium Ownership Act, as amended and expanded by the laws of Utah, 1975, Chapter 173, Section 18.

In executing this approval, Park City assumes no responsibility for the truth or accuracy of the statements contained in the Declaration of Covenants nor the By-Laws as made a part of the Covenants. Neither does the execution of this approval mean that the project complies with city ordinances.

PARK CITY MUNICIPAL CORPORATION



BOOKM 2 52 PAGE 60

2/7/93

The leasehold estate in Property located in Summit County, State of Utah, described as follows:

EXHIBIT "A"

DMJM/CRK Job No. 1649-04-01

PARK CITY RESORT PARKING CONDOMINIUM
DESCRIPTION OF BOUNDARY
Phase 1

PARKING LEVEL 1 DESCRIPTION

A cubical space lying between elevations 6954.4 (an existing concrete floor), and 6964.8 (an existing concrete floor) based on U.S.G.S. datum as defined by elevation 6911.43 at top of spike in power pole at 14th Street and Empire Avenue. The lateral boundaries of said cubical space being described as follows:

Beginning at a point which is West 1838.646 feet and South 710.180 feet from the North quarter corner of Section 16, T.2S., R.4E., S.L.B.&M., said quarter corner being N 30°04'35" W (Basis of Bearing) along the Empire Avenue monument line 234.487 feet and East 1357.529 feet from the Park City monument located S 30°04'35" E 87.466 feet along the Empire Avenue monument line from the intersection point of Empire Avenue and Millsite Way. Running thence the following courses and distances along the exterior walls of a concrete parking structure:

N 12°47'39" E 65.67 feet; thence S 77°12'21" E 417.33 feet; thence S 12°47'39" W 45.67 feet; thence N 77°12'21" W 21.66 feet; thence S 12°47'39" W 20.00 feet; thence N 77°12'21" W 395.67 feet to the point of beginning.

PARKING LEVEL 2 AND 3 DESCRIPTION

A cubical space lying between elevations 6944.4 (an existing concrete floor), and 6954.4 (an existing concrete floor) based on U.S.G.S. datum as defined by elevation 6911.43 at top of spike in power pole at 14th Street and Empire Avenue. The lateral boundaries of said cubical space being described as follows:

Beginning at a point which is West 1838.646 feet and South 710.180 feet from the North quarter corner of Section 16, T.2S., R.4E., S.L.B.&M.; said quarter corner being N 30°04'35" W (Basis of Bearing) along the Empire Avenue monument line 234.487 feet and East 1357.529 feet from the Park City monument located S 30°04'35" E 87.466 feet along the Empire Avenue monument line from the intersection point of Empire Avenue and Millsite Way. Running thence the following courses and distances along the exterior walls of a concrete parking structure:

N 12°47'39" E 260.67 feet; thence S 77°12'21" E 195.67 feet; thence S 12°47'39" W 28.33 feet; thence S 77°12'21" E 13.00 feet; thence S 12°47'39" W 53.91 feet; thence S 32°12'21" E 78.50 feet; thence S 77°12'21" E 100.32 feet; thence S 12°47'39" W 9.17 feet; thence S 77°12'21" E 27.67 feet; thence S 12°47'39" W 113.75 feet; thence N 77°12'21" W 392.17 feet to the point of beginning.

And also including a cubical space lying between elevations 6934.0 (the underside of an existing concrete floor), and 6944.4 (an existing concrete floor) based on U.S.G.S. datum as defined by elevation 6911.43 at top of spike in power pole at 14th Street and Empire Avenue. The lateral boundaries of said cubical space being described as follows:

Beginning at a point which is West 1838.646 feet and South 710.180 feet and N 12°47'39" E 64.92 feet from the North quarter corner of Section 16, T.2S., R.4E., S.L.B.&M.; said quarter corner being N 30°04'35" W (Basis of Bearing) along the Empire Avenue monument line 234.487 feet and East 1357.529 feet from the Park City monument located S 30°04'35" E 87.466 feet along the Empire Avenue monument line from the intersection point of Empire Avenue and Millsite Way. Running thence the following courses and distances along the exterior walls of a concrete parking structure:

N 12°47'39" E 195.75 feet; thence S 77°12'21" E 208.67 feet; thence S 12°47'39" W 65.00 feet; thence S 77°12'21" E 62.33 feet; thence S 12°47'39" W 65.00 feet; thence S 77°12'21" E 93.50 feet; thence S 12°47'39" W 65.67 feet; thence N 77°12'21" W 262.08 feet; thence S 12°47'39" W 9.00 feet; thence N 77°12'21" W 40.00 feet; thence N 12°47'39" E 9.00 feet; thence N 77°12'21" W 62.42 feet to the point of beginning.

Together with the following non-exclusive easement to Lowell Avenue as shown on the recorded plat of Village Loft Condominiums; A 20.00 foot non-exclusive easement, 10.00 feet being on each side of the following described center line:

Beginning at a point which is due South 749.977 feet and due East 864.662 feet from the Southwest corner of Section 9, T.2S., R.4E., S.L.B.&M. and running thence

S 77°14'20" E 328.975 feet; thence S 32°40'30" E 35.635 feet; thence N 57°19'30" E 110.413 feet to the Westerly line of Lowell Avenue and terminating; and together with a non-exclusive pedestrian easement described as follows on the recorded plat of Village Loft Condominiums:

Beginning at a point which is South 778.61 feet and East 945.85 feet from the Southwest corner of Section 9, T.2S., R.4E., S.L.B.&M. of which the Basis of Bearing being N 89°36'30" W between said Southwest corner and the South quarter corner of said Section 9 and running thence

S 77°14'20" E 178.00 feet; thence S 12°45'40" W 12.00 feet; thence
N 77°14'20" W 145.00 feet; thence S 12°45'40" W 16.50 feet; thence
N 77°14'20" W 16.50 feet; thence S 12°45'40" W 63.00 feet; thence
N 77°14'20" W 16.50 feet; thence N 12°45'40" E 26.08 feet; thence
S 77°14'20" E 4.71 feet; thence N 12°45'40" E 10.00 feet; thence
N 77°14'20" W 4.71 feet; thence N 12°45'40" E 17.33 feet; thence
S 77°14'20" E 3.00 feet; thence N 12°45'40" E 11.84 feet; thence
N 77°14'20" W 3.00 feet; thence N 12°45'40" E 26.25 feet to
the point of beginning.

And together with and subject to a non-exclusive easement for vehicular access over and across those portions of Park City Village Condominiums, and Park City Resort Parking Condominiums improved or to be improved from time to time as roadways; and a non-exclusive easement for pedestrian access over and across those portions of Park City Village Condominiums and Village Loft Condominiums and Park City Resort Parking Condominiums improved or to be improved from time to time as stairways, walkways, pedestrian malls, elevators and ramps.

EXHIBIT "B"

BYLAWS OF PARK CITY RESORT PARKING CONDOMINIUMS

A CONDOMINIUM PROJECT

I

IDENTITY

These are the Bylaws of PARK CITY RESORT PARKING CONDOMINIUMS, an Expandable Leasehold Condominium Project, duly made and provided for in accordance with the Act. Any term used herein which is defined in the Declaration to which these Bylaws are appended shall have the meaning ascribed therein.

II

APPLICATION

All present or future owners or any other persons who might use the facilities of PARK CITY RESORT PARKING CONDOMINIUMS in any manner are subject to the regulations set forth in these Bylaws. The mere acquisition of any of the Units or parts thereof, or the mere act of use of any of said Units or part thereof or the Common Areas and Facilities will signify that these Bylaws are accepted, ratified, and will be complied with by said persons.

III

ADMINISTRATION OF CONDOMINIUM PROJECT

1. Place of Meetings. Meetings of the Unit Owners shall be held at such place within the State of Utah as the Management Committee may specify in the notice, except as herein otherwise specified.

2. Annual Meetings. The first annual meeting of the Unit Owners shall be held at the Project on the second Tuesday in January, 1984. Thereafter, the annual meetings shall be held on such day of each succeeding year; provided, however, that whenever such date falls on a legal holiday, the meeting shall be held on the next succeeding business day, and further provided that the Management Committee may by resolution fix the date of the annual meeting on such date or at such other place as the Management Committee may deem appropriate.

3. Special Meetings. Special meetings of the Association of Unit Owners may be called at any time by the Management Committee or by Unit Owners who collectively hold at least thirty percent (30%) of the total vote. Notice of said meetings shall be delivered not less than ten (10) days prior to the date fixed for said meeting. Such meeting shall be held in such other place as the Management Committee may specify and the notice thereof shall state the date, time and matters to be considered.

4. Notices. Any notice permitted or required to be delivered as provided herein may be delivered either personally or by registered mail. If delivery is by mail, it shall be deemed to have been delivered seventy-two (72) hours after a copy of the same has been deposited in the United States Mail, postage prepaid, addressed to the Unit Owner concerned.

5. Quorum. At the meeting of the Unit Owners, the Owners of more than fifty percent (50%) in the aggregate of interest in the undivided ownership of the Common Areas and Facilities shall constitute a quorum for any and all purposes, except in situations in which express provisions require a greater vote in which event a quorum shall be the percentage of interest required for such vote. In the absence of a quorum in person or by proxy, the meeting shall be adjourned for twenty-four (24) hours, at which time it shall reconvene and any number of Unit Owners present at such subsequent meeting, in person or by proxy, shall constitute a quorum. At any such adjourned meeting held as set forth above, any business may be transacted which might have been transacted at the meeting as originally noticed.

6. Voting. When a quorum is present at any meeting, the vote of the Unit Owners representing more than fifty percent (50%) of the undivided interest present at the meeting either in person or represented by proxy, shall decide any question of business brought before such meeting, including the election of the Management Committee, unless the question is one upon which, by express provision of the Declaration or these Bylaws, a greater vote is required, in which case such express provision shall govern and control the decision of such question. All votes may be cast either in person or by proxy. All proxies shall be in writing, and must be of record with the secretary-treasurer at least two (2) days prior to the meeting at which they are used.

7. Waivers of Notice. Any Unit Owner may at any time waive any notice required to be given under these Bylaws, or by statute or otherwise. The presence of a Unit Owner in person at any meeting of the Unit Owners shall be deemed such waiver.

8. Time of Meeting. All meetings shall be held at 7:30 P.M. unless a notice of such meeting is duly delivered specifying a different time.

IV

MANAGEMENT COMMITTEE

1. Powers. The business, property and affairs of the Condominium Project shall be managed and governed by the Management Committee.

2. Election. The Management Committee shall be elected as provided in the Declaration.

3. Vacancies. Vacancies on the Management Committee shall be filled as provided in the Declaration.

4. Regular Meetings. A regular annual meeting of the Management Committee shall be held immediately after the adjournment of each annual meeting of the Unit Owners. Regular meetings, other than the annual meeting, shall or may be held at regular intervals at such places and at such times as either the president or the Management Committee may from time to time designate.

5. Special Meetings. Special meetings of the Management Committee shall be held whenever called by the president, vice president, or by two or more members. By unanimous consent of the Management Committee, special meetings may be held without call or notice at any time or place.

6. Quorum. A quorum for the transaction of business at any meeting of the Management Committee shall consist of a majority of the members of the Management Committee then in office.

7. Compensation. Members of the Management Committee as such, shall not receive any stated salary or compensation; provided that nothing herein contained shall be construed to preclude any member of the Management Committee from serving the Project in any other capacity and receiving compensation therefor.

8. Waiver of Notice. Before or at any meeting of the Management Committee, any member thereof may, in writing, waive notice of such meeting and such waiver shall be deemed equivalent to the giving of such notice. Attendance by a member of the Management Committee at any meeting thereof shall be a waiver of notice by him of the time and place thereof.

9. Adjournments. The Management Committee may adjourn any meeting from day to day or for such other time as may be prudent or necessary, provided that no meeting may be adjourned for longer than thirty (30) days.

V

OFFICERS

1. Designation and Election. The principal officers of the Management Committee shall be a president, a vice-president, and a secretary-treasurer, all of whom shall be elected by and from the Management Committee. The Management Committee may appoint an assistant secretary and an assistant treasurer and such other officers as in their judgment may be necessary or desirable. Such election or appointment shall regularly take place at the first meeting of the Management Committee immediately following the annual meeting of the Unit Owners; provided, however, that election of officers may be held at any other meeting of the Management Committee.

2. Removal of Officers and Agents. All officers and agents shall be subject to removal, with or without cause, at any time by the affirmative vote of the majority of the then members of the Management Committee.

3. President. The president shall be the chief executive of the Management Committee, and shall exercise general supervision over its property and affairs. He shall sign on behalf of the Condominium Project all conveyances, mortgages and contracts of material importance to its business, and shall do and perform all acts and things which the Management Committee may require of him. He shall preside at all meetings of the Unit Owners and the Management Committee. He shall have all of the general powers and duties which are normally vested in the office of the president of a corporation, including, but not limited to, the power to appoint committees from among the members (or otherwise) from time to time as he may in his discretion decide is appropriate to assist in the conduct of the affairs of the Condominium Project.

4. Vice President. The vice president shall take the place of the president and perform his duties whenever the president shall be absent or unable to act. If neither the president nor the vice president is able to act, the Management Committee shall appoint some other member thereof to do so on an interim basis. The vice president shall also perform such other duties as shall from time to time be prescribed by the Management Committee.

5. Secretary-Treasurer. The secretary-treasurer shall have the responsibility for the funds and securities of the

Management Committee and shall be responsible for keeping full and accurate accounts of all receipts of all disbursements in books belonging to the Management Committee. He shall be responsible for the deposit of all monies and all other valuable effects in the name, and to the credit of, the Management Committee in such depositories as may from time to time be designated by the Management Committee. He shall also keep the minutes of all meetings of the Management Committee and of the Unit Owners; have charge of the books and papers as the Management Committee may direct; and shall in general perform all the duties incident to the office of secretary-treasurer.

VI

PROJECT RULES

The Management Committee shall have the power to adopt and establish, by resolution, such Project management and operational rules and regulations as it may deem necessary for the maintenance, operation, management and control of the Condominium Project, and the Management Committee may from time to time, by resolution, alter, amend and repeal such rules and regulations. Unit Owners shall at all times obey such rules and regulations and use their best efforts to see that they are faithfully observed by the persons over whom they have or may exercise control or supervision, it being clearly understood that such rules and regulations shall apply and be binding upon all Unit Owners of the Condominium Project. Provisions of the Act pertaining to the rules and regulations are incorporated herein by reference and shall be deemed a part hereof.

VII

AMENDMENT OF THE BYLAWS

These Bylaws may be altered or amended in the same manner and subject to the same conditions as apply with respect to amendment of the Declaration.

VIII

RULES AND REGULATIONS

Copies of all rules and regulations adopted by the Management Committee shall be mailed or delivered to all Unit Owners at least ten (10) days prior to the effective date thereof.

IX

INSPECTION OF PERTINENT DOCUMENTS

The books and records of the Association, names and addresses of officers, committee members, and Unit Owners, minutes of owner and committee meetings, and other pertinent documents, shall be available at the office of the Association for inspection or copying by any Unit Owner.

Wayne Matthews
Secretary-Treasurer

EXHIBIT "C"

OWNERSHIP OF COMMON AREAS

<u>Unit No.</u>	<u>Percentage of Ownership of Common Areas and Facilities</u>		<u>Initial Assessment</u>
Parking Level 1A	15,855 sq.ft.	11.82%	\$ 236.40
Parking Level 2A	68,105 sq.ft.	50.75%	1015.00
Parking Level 3A	50,220 sq.ft.	37.43%	748.60

In the event Declarant exercises its Option to Expand pursuant to Article XXXI hereof, the above percentages shall be changed.

EXHIBIT 'D'

Beginning at a point which is South 959.82 feet and East 721.07 feet from the Southeast corner of Section 8, Township 2 South, Range 4 East, Salt Lake Base and Meridian; and running thence South $13^{\circ}58'25''$ West 442.44 feet; thence North $35^{\circ}00'00''$ West 415.40 feet; thence North $5^{\circ}51'01''$ East 532.34 feet; thence North $84^{\circ}08'59''$ West 248.98 feet; thence North $24^{\circ}00'46''$ East 228.38 feet; thence South $84^{\circ}08'59''$ East 157.25 feet; thence North $5^{\circ}47'18''$ East 298.94 feet; thence North $84^{\circ}08'59''$ West 21.89 feet; thence North $10^{\circ}06'00''$ West 292.120 feet to the Southerly line of Silver King Drive; thence North $80^{\circ}15'14''$ East along said Southerly line 0.927 feet to a point of a 4707.00 foot radius curve to the left (center bears North $9^{\circ}44'46''$ West 4707.00 feet of which the central angle is $2^{\circ}42'07''$); thence Northeasterly along the arc of said curve 221.97 feet to a point of a 15.00 foot radius reverse curve to the right (center bears South $12^{\circ}26'33''$ East 15.00 feet of which the central angle is $89^{\circ}30'53''$); said point also being on the Westerly line of Lowell Avenue; thence Southeasterly along the arc of said curve 23.44 feet to a point of tangency; thence along said Westerly line the following ten courses: 1) South $12^{\circ}56'00''$ East 33.53 feet to a point on a 275.00 foot radius curve to the left (center bears North $77^{\circ}04'00''$ East 275.00 feet of which the central angle is $23^{\circ}03'00''$); thence 2) Southeasterly along the arc of said curve 110.63 feet to a point of tangency; thence 3) South $35^{\circ}59'00''$ East 253.83 feet to a point on a 7390.00 foot radius curve to the right (center bears South $54^{\circ}01'00''$ West 7390.00 feet of which the central angle is $0^{\circ}52'40''$); thence 4) Southeasterly along the arc of said curve 113.22 feet to a point on a 7440.00 foot radius reverse curve to the left (center bears North $54^{\circ}53'40''$ East 7440.00 feet of which the central angle is $0^{\circ}52'40''$); thence 5) Southeasterly along the arc of said curve 113.98 feet to a point of tangency; thence 6) South $35^{\circ}59'00''$ East 140.00 feet to a point on a 15.00 foot radius curve to the right (centers bears South $54^{\circ}01'00''$ West 15.00 feet of which the central angle is $90^{\circ}00'00''$); thence 7) Southwesterly along the arc of said curve 23.56 feet to a point of tangency; thence 8) South $54^{\circ}01'00''$ West 17.45 feet to a point on a 35.00 foot radius curve to the left (center bears South $35^{\circ}59'00''$ East 35.00 feet of which the central angle is $89^{\circ}29'00''$); thence 9) Southwesterly along the arc of said curve 54.66 feet to a point of tangency; thence 10) South $35^{\circ}28'00''$ East 494.28 feet; thence leaving said Westerly line and going South $57^{\circ}19'30''$ West 120.91 feet; thence North $32^{\circ}40'30''$ West 41.54 feet; thence North $77^{\circ}14'20''$ West 61.38 feet; thence South $12^{\circ}45'40''$ West 12.00 feet; thence North $77^{\circ}14'20''$ West 145.00 feet; thence South $12^{\circ}45'40''$ West 16.50 feet; thence North $77^{\circ}14'20''$ West 16.50 feet; thence South $12^{\circ}45'40''$ West 75.00 feet; thence North $77^{\circ}14'20''$ West 28.50 feet; thence South $12^{\circ}45'40''$ West 41.00 feet; thence South $77^{\circ}14'20''$ East 48.60 feet; thence South $12^{\circ}45'40''$ West 8.50 feet; thence South $77^{\circ}14'20''$ East 34.90 feet; thence South $12^{\circ}45'40''$ West 31.33 feet to the Northerly line of parcel 18 of United Park City Mine Co. property; thence North $77^{\circ}30'$ West along said Northerly line

66.41 feet; thence due West along said Northerly line 12.39 feet; thence South $12^{\circ}45'40''$ West 12.63 feet; thence North $77^{\circ}14'20''$ West 55.75 feet; thence due West 51.50 feet; thence North $12^{\circ}45'40''$ West 211.38 feet; thence South $77^{\circ}14'20''$ East 27.48 feet to the point of beginning.

Contains 18.6617 acres.

Also including the following described Parcel B:

Beginning at a point on the Westerly line of Empire Avenue, said point more specifically being South 279.98 feet and East 1391.26 feet from the Southwest corner of Section 9, Township 2 South, Range 4 East, Salt Lake Base and Meridian; and running thence South $18^{\circ}10'00''$ East 456.03 feet to a point of a 15.00 foot radius curve to the right (center bears South $71^{\circ}50'00''$ West 15.00 feet of which the central angle is $72^{\circ}42'00''$); thence Southwesterly along the arc of said curve 19.03 feet to a point of tangency, thence South $54^{\circ}32'00''$ West 158.95 feet to a point of a 15.00 foot radius curve to the right (center bears North $35^{\circ}28'00''$ West 15.00 feet of which the central angle is $90^{\circ}00'00''$); thence Northwesterly along the arc of said curve 23.56 feet to a point on the East line of Lowell Avenue; thence along said East line North $35^{\circ}28'00''$ West 521.92 feet to a point of a 15.00 foot radius curve to the right (center bears North $54^{\circ}32'00''$ East 15.00 feet of which the central angle is $89^{\circ}29'00''$); thence Northeasterly along the arc of said curve 23.43 feet to a point on the Southerly line of Millsite Way; thence along said Southerly line North $54^{\circ}01'00''$ East 312.93 feet to a point of a 15.00 foot radius curve to the right (center bears South $35^{\circ}59'00''$ East 15.00 feet of which the central angle is $96^{\circ}26'15''$); thence Southeasterly along the arc of said curve 25.25 feet to a point on a curve on the Westerly line of Empire Avenue, said point also being on a 475.00 foot radius curve to the right (center bears South $60^{\circ}27'15''$ West 475.00 feet of which the central angle is $11^{\circ}22'45''$); thence Southeasterly along the arc of said curve 93.34 feet to the point of beginning.

Contains 3.4295 acres.