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WHEN RECORDED RETURN TO:

Blue Ledge Corporation
 Attention: Hank Rothwell
 P.O. Box 1450
 Park City, Utah 84060

00207963 BK 00400 Pg 00524-00530
 WASATCH CO RECORDER-ELIZABETH N PARCELL
 1998 OCT 27 10:24 AM FEE \$31.00 BY MHC
 REQUEST: COALITION TITLE

**SUPPLEMENTAL MASTER DECLARATION OF
 COVENANTS, CONDITIONS AND RESTRICTIONS FOR
 DEER CREST**

**DEER CREST ESTATES UPCMC 8 LOT SUBDIVISION
 WASATCH COUNTY, UTAH**

THIS SUPPLEMENTAL MASTER DECLARATION OF COVENANTS, CONDITIONS AND RESTRICTIONS FOR DEER CREST is made as of this 15th day of October, 1998, by BLUE LEDGE CORPORATION, a Delaware corporation referred to below as "Blue Ledge," and DEER CREST ASSOCIATES I, L.C., a Utah limited liability company, referred to below as "Declarant."

RECITALS:

A. Deer Crest Associates I, L.C. is the Declarant under that certain Master Declaration of Covenants, Conditions and Restrictions for Deer Crest dated October 31, 1997 and recorded November 3, 1997 as Entry Number 198235 in Book 363 at Page 542 of the Official Records of the Wasatch County Recorder (the "Declaration"). All capitalized terms contained herein shall have the definitions set forth herein or in the Declaration.

B. Blue Ledge is the owner of certain real property located in Wasatch County, Utah, which is more particularly described in Exhibit A (the "Deer Crest Estates UPCMC 8 Lot Subdivision"). The Deer Crest Estates UPCMC 8 Lot Subdivision is included within the definition of the "Additional Properties" under the Declaration and constitutes a portion of the "United Park City Mines Property" as defined in the Declaration, which was contemplated for inclusion within the Deer Crest Development.

C. Blue Ledge intends to develop the Deer Crest Estates UPCMC 8 Lot Subdivision ("Subdivision") as a residential subdivision subject to the general plan of development, and subject to certain protective covenants, conditions and restrictions all as set forth in the Declaration, and which are deemed to be covenants running with the land mutually burdening and benefiting each of the Lots within the Subdivision including the Deer Crest Estates UPCMC 8 Lot Subdivision and Declarant intends to allow the Subdivision to be incorporated into the Deer Crest Project on the terms set forth in this Supplemental Declaration.

SUPPLEMENTAL DECLARATION:

DECLARANT AND BLUE LEDGE HEREBY DECLARE that all of the Lots within the Subdivision shall be held, sold, conveyed, encumbered, leased, used, occupied and improved subject to the protective covenants, conditions, restrictions and equitable servitudes set forth in the Declaration, the terms of which Declaration are deemed incorporated herein by this reference. The covenants, conditions and restrictions of the Declaration are intended to, and shall in all cases run with the title of the land, and be binding upon the successors, assigns, heirs, lien holders, and any other person holding any interest in the Lots within the Subdivision, and shall inure to the benefit of all other Lots in Deer Crest. The covenants, conditions and restrictions of the Declaration shall be binding upon Blue Ledge as well as its successors in interest, and may be enforced by the Declarant or by any Owner of a Lot to the extent provided in the Declaration.

DECLARANT FURTHER DECLARES THE FOLLOWING:

1. Deer Crest Master Association. The Subdivision shall add eight (8) single family Lots to the Deer Crest project. Each Lot Owner shall be entitled to one Class A membership in the Deer Crest Master Association for all purposes under the Declaration. Further each Lot shall have one vote and one full Assessment Unit for all purposes under the Declaration.
2. Public Ski Access. The public shall have the right to use those ski facilities, ski runs, and ski trails within the Deer Crest Development shown as "public" on Exhibit B, which shall be operated by Deer Valley Ski Resort Company or any successor in the operation of ski facilities in Deer Valley Resort, or any other commercial operator of any ski area which is later created and adjoins the Deer Crest project. Certain ski trails which are marked on Exhibit B as "private" shall be for private use of homeowners and guests to access their residences. All such private trails shall be marked as "private" on the entrance to such ski trail. Deer Valley or any such successor operator of the Deer Crest ski facilities may charge a fee for access to and use of public ski facilities, ski runs and ski trails and may establish rules and regulations limiting such access and use provided such fees, access and use shall be consistent with rules, regulations and fees for a public ski area and are applied equally to all skiers using the facilities of both ski areas. The preceding provisions relating to public access shall be applicable for so long as the ski facilities, ski runs and ski trails in Deer Valley Resort (under that name or any other name) are operated by a commercial ski operator or there is any other commercial ski area adjoining the Deer Crest project. In the event that Deer Valley Resort or any successor operation closes or becomes a private ski resort, and there is no other adjoining commercial ski area, then, only in that event the Deer Crest Master Association shall have the right to close the ski facilities, ski runs and ski trails to the general public and operate the ski facilities, ski runs and ski trails as private facilities, runs and trails in accordance with the provisions of the Amended Density Determination. At such time as Deer Valley Resort reopens to the public (as Deer Valley Resort or under any other name), or any other adjoining property commences commercial ski operations, Deer Crest facilities will also be reopened to the general public.
3. Easements. Declarant hereby reserves in favor of Declarant and the Master Association those easements reflected in Article 4 of the Master Declaration over all portions of

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the Subdivision that are not within buildings ultimately constructed on the Deer Crest Estates UPCM 8 Lot Subdivision.

4. Drainage and Water Quality Structures. The development of the Deer Crest Estates UPCM 8 Lot Subdivision and the construction of improvements on the Lots shall be accomplished so as to provide onsite water detention, erosion control and water quality structures to the extent necessary to comply with the requirements of Wasatch County, any other applicable government entity, Declarant and the Master Association, as shown on the approved plans and specifications. The Master Association shall have the right to inspect and enforce all obligations relating to water detention, erosion control and water quality systems and the right and obligation to maintain all such water detention, erosion control and water quality structures.

5. Lot Specific Provisions. The Lots within the Subdivision shall be subject to those lot-specific requirements as are set forth in Exhibit C attached hereto.

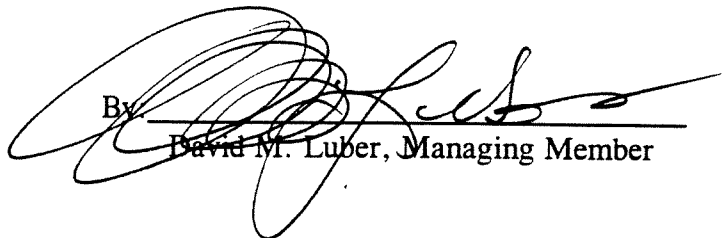
6. Sewer Lift Station. Lots 3U, 4U, 5U and existing Deer Crest Estates Phase 1 Lots 49 and 51 may be subject to Specific Assessments under the provisions of Section 3.17(b) of the Master Declaration for the costs of operation and maintenance of a sewer lift station serving those Lots.

THIS SUPPLEMENTAL DECLARATION was executed as of the date stated above.

DECLARANT


DEER CREST ASSOCIATES I, L.C., a Utah limited liability company

By: LCC Properties Group, L.C., a Utah limited liability company, its Managing Member

By: 
David M. Lubber, Managing Member

BLUE LEDGE

BLUE LEDGE CORPORATION

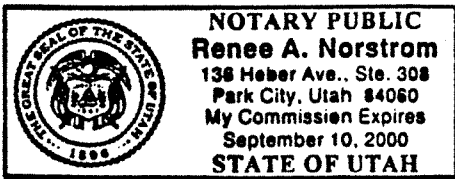
By: 
Hank Rothwell, President

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STATE OF UTAH)

COUNTY OF Summit : SS.

The foregoing instrument was acknowledged before me on the 15th day of October 1998, by David M. Luber, Managing Member of LCC Properties Group, L.C., the Managing Member of Deer Crest Associates I, L.C.



Renee A. Norstrom
Notary Public
Residing at: Park City

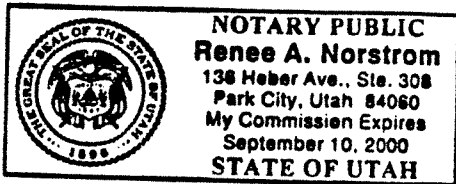
My Commission Expires:

9/10/2000

STATE OF UTAH)

COUNTY OF Summit : SS.

The foregoing instrument was acknowledged before me on the 15th day of October 1998, by Hank Rothwell, President of Blue Ledge Corporation.



Renee A. Norstrom
Notary Public
Residing at: Park City

My Commission Expires:

9/10/2000

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EXHIBIT "A"

LEGAL DESCRIPTION Parcel No. 1

A parcel of land located in the East half of Section 22 and the West half of Section 23 Township 2 South, Range 4 East, Salt Lake Base and Meridian also known as Park City Mines Company Parcel No. 1, more particularly described as follows:

Beginning at a point which is South 09°33'04" West, 3240.86 feet from the Southeast Corner of Section 15, Township 2 South, Range 4 East, Salt Lake Base and Meridian (Basis of bearing being North 00°13'07" West between the Southeast Corner of Section 15 and the East Quarter Corner of Section 15, Township 2 South, Range 4 East, Salt Lake Base and Meridian, both being found monuments), said point also being at Corner No. 1 of the North Dakota Mining Claim (Lot #185), MS #149 as recorded, said point also being the Southwest corner of The Amended Plat of Deer Crest Estate Phase I Subdivision and running thence along the North line of said North Dakota Mining Claim and the South Line of said Amended Plat of Deer Crest Estates Phase I Subdivision North 59°25'05" East, 425.97 feet; thence South 37°23'53" East 151.43 feet; thence South 22°14'24" East, 122.71 feet; thence South 63°34'00" East 134.94 feet; thence North 67°45'36" East, 83.34 feet; thence South 22°14'24" East, 200.00 feet; thence South 67°45'36" West, 222.86 feet; thence North 85°13'50" West, 262.58 feet more or less to the West line of said North Dakota Mining Claim; thence North 46°39'37" West along said West line, 427.39 feet more or less to the POINT OF BEGINNING.

Containing: 216,581 Sq. Ft. or 4.97 acres more or less.

LEGAL DESCRIPTION Parcel No.2

A parcel of land located in the East half of Section 22 and the West half of Section 23 Township 2 South, Range 4 East, Salt Lake Base and Meridian also known as Park City Mines Company Parcel No. 2, more particularly described as follows:

Beginning at a point which is South 30°55'28" East, 2839.11 feet from the Southeast Corner of Section 15, Township 2 South, Range 4 East, Salt Lake Base and Meridian (Basis of bearing being North 00°13'07" West between the Southeast Corner of Section 15 and the East Quarter Corner of Section 15, Township 2 South, Range 4 East, Salt Lake Base and Meridian, both being found monuments), said point also being on the South Line of The Amended Plat of Deer Crest Estates Phase I Subdivision and running thence the following two (2) courses along said South Line : 1) thence North 53°31'51" East, 241.82 feet; 2) thence North 81°01'45" East, 489.22 feet; thence South 10°35'23" West, 688.67 feet; thence North 68°34'51" West, 322.87 feet; thence North 36°28'09" West, 421.56 feet more or less to the POINT OF BEGINNING.

Containing: 278,949 sq. ft. or 6.4 acres more or less.

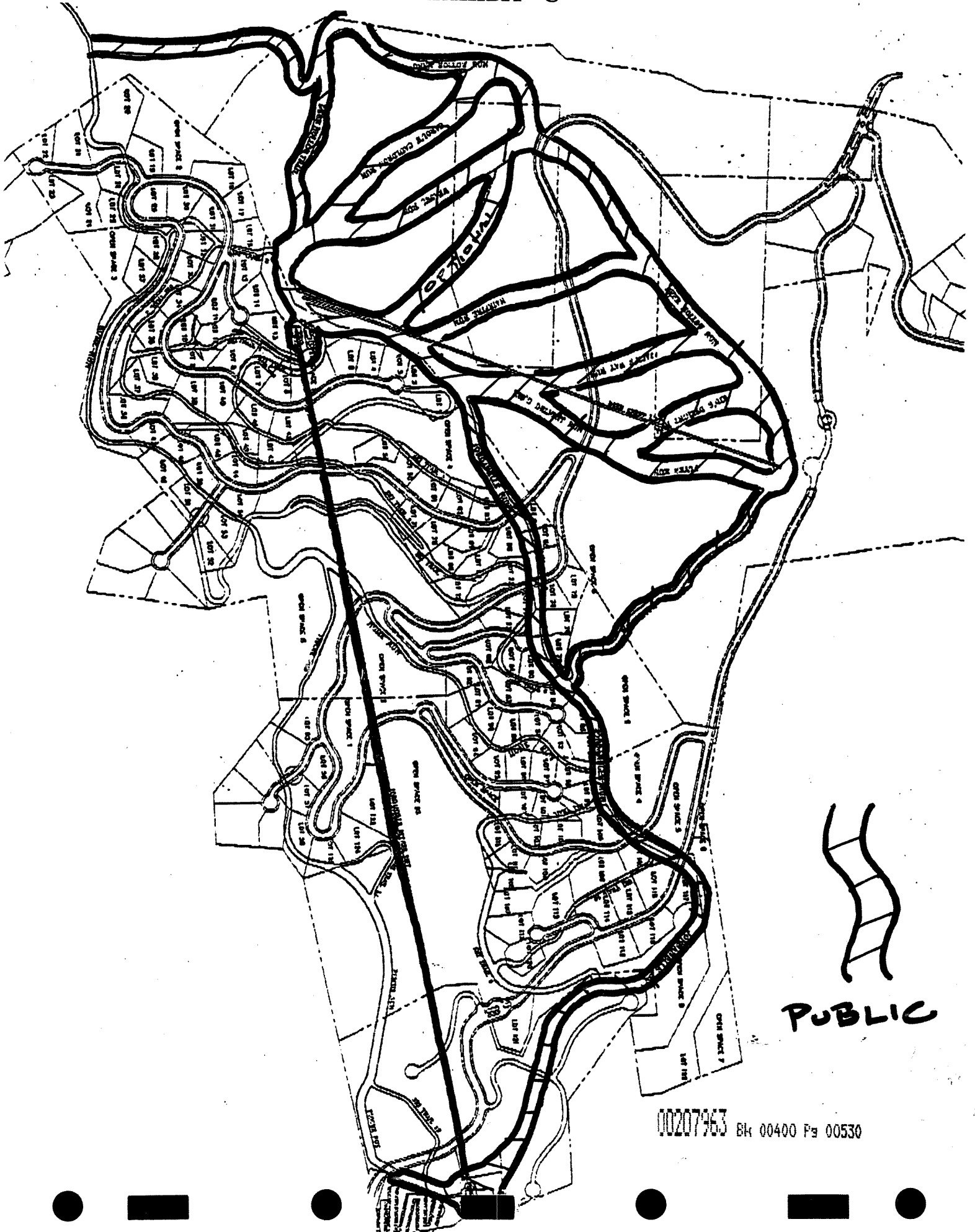
EXHIBIT "C"

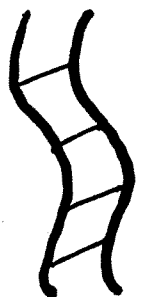
• **Special Lot Height Restrictions**

Lot #	Front Edge	Rear Edge	All Edges	Ascending Pitch
1U	—	—	28'	6 in 12
2U	No Special	Restrictions		
3U	No Special	Restrictions		
4U	No Special	Restrictions		
5U	No Special	Restrictions		
6U	28'	22'	—	None
7U	28'	22'	—	None
8U	—	22'	—	None
9U	No Special	Restrictions		
10U	No Special	Restrictions		
11U	28'	22'	—	Variable
12U	28'	22'	—	Variable

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EXHIBIT "C"




PUBLIC