

PAGE (●) INDEX () ABSTRACT () PLAT () CHECK ()

WHEN RECORDED RETURN TO:

Deer Crest Associates I, L.C.
Attention: David M. Luber
P.O. Box 8888
Park City, UT 84060

00209779 BK 00408 Pg 00430-00434
WASATCH CO RECORDER-ELIZABETH N PARCELL
1998 DEC 23 15:10 PM FEE \$31.00 BY MMH
REQUEST: COALITION TITLE

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

**SNOWTOP SUBDIVISION
WASATCH COUNTY, UTAH**

THIS SUPPLEMENTAL MASTER DECLARATION OF COVENANTS,
CONDITIONS AND RESTRICTIONS FOR DEER CREST is made as of this 12 day of
December, 1998, by 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. Declarant is the owner of certain real property located in Wasatch
County, Utah, which is more particularly described in Exhibit A (the "Snowtop
Subdivision Property"). The Snowtop Subdivision Property is included within the Initial
Property

C. Declarant intends to develop the Snowtop Subdivision Property
("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 Snowtop
Subdivision Property.

SUPPLEMENTAL DECLARATION:

DECLARANT HEREBY DECLARES 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 the Declarant 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 that 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 homeowner's 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 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.

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

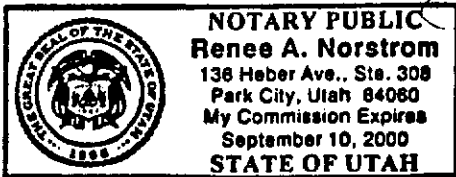
Deer Crest Associates I, L.C., a Utah limited liability company

By: LCC Properties Group, L.C., a Utah limited liability company, its managing member.

By: [Signature]
David M. Luber, Managing Member

State of Utah)
County of Summit) :ss

The foregoing instrument was acknowledged before me on the 17th day of December 1998, by David M. Luber, Managing Member of LCC Properties Group, L.C., the Managing Member of Deer Crest Associates I, L.C.



[Signature]
Notary Public
Residing at: Park City

Commission Expires: 9/10/2000

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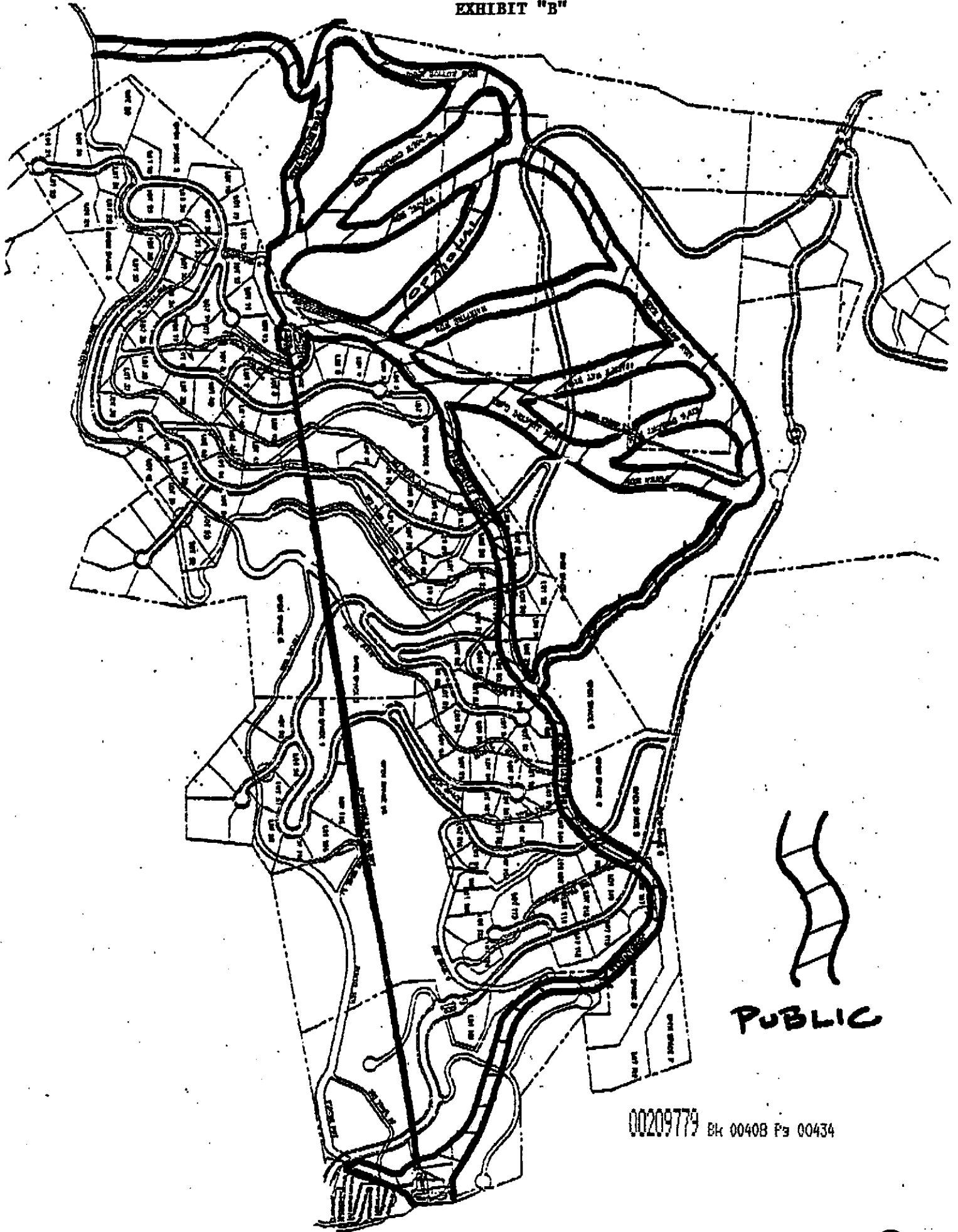
SNOWTOP SUBDIVISION LEGAL DESCRIPTION

A parcel of land located in the West Half of Section 14 and the East Half of Section 15, Township 2 South, Range 4 East, Salt Lake Base and Meridian, more particularly described as follows:

Beginning at a point on the Summit-Wasatch County Line, said point located South 00°13'07" East, 173.81 feet along the East line of said Section 15 and East 92.71 feet from the East Quarter Corner of said Section 15, (Basis of Bearing being South 00°13'07" East between said Quarter Corner and the Southeast Corner of said Section 15): and running thence the following four (4) courses along the Summit-Wasatch County Line; 1) North 73°02'55" East, 812.81 feet; thence 2) North 73°11'51" East, 485.08 feet; thence 3) South 85°09'01" East, 382.13 feet; thence 4) South 43°00'37" East, 488.15 feet; thence along the East line of the Queen Ester No. 3 mining claim (MS 6979) South 18°31'58" West, 333.29 feet; thence along the West line of the Mountain Neef No. 5 mining claim (MS 6798) South 05°39'38" East, 143.50 feet; thence West, 1078.91 feet; thence South 39°16'30" West, 250.51 feet; thence North 81°54'49" West, 434.38 feet; thence South 72°55'47" West, 359.21 feet; thence North 85°42'00" West 458.03 feet; thence the following three (3) courses along said Summit-Wasatch County line; thence 1) North 17°33'57" East 370.98 feet; thence 2) North 55°24'54" East 454.52 feet; thence 3) North 61°48'14" East 133.55 feet to the POINT OF BEGINNING.

Containing 1,720,911 sq.ft. or 39.51 acres more or less.

EXHIBIT "B"



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