

When recorded, return to:

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Salt Lake City, Utah 84111

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ALAN SPRIGGS, SUMMIT CO RECORDER
2000 OCT 20 09:07 AM FEE \$18.00 BY DMG
REQUEST: GRAYHAWK DMB PARK CITY LLC

**FIRST AMENDMENT
TO
DECLARATION OF COVENANTS, CONDITIONS AND RESTRICTIONS
FOR
GLENWILD**

THIS FIRST AMENDMENT to the Declaration of Covenants, Conditions and Restrictions for Glenwild ("First Amendment") is executed this _____ day of October, 2000 by GRAYHAWK/DMB PARK CITY, LLC, an Arizona limited liability company formerly known as DMB Park City Holdings, LLC ("Declarant").

RECITALS:

- A. Declarant has heretofore prepared and executed, on August 2, 2000, that certain Declaration of Covenants, Conditions and Restrictions for Glenwild, which was recorded in the Office of the Summit County Recorder on August 2, 2000, as Entry No. 570161, in Book 1328, Page 6 ("Declaration").
- B. The Declaration governs the development and use of the residential community known as Glenwild, which is situated in Summit County, Utah ("Glenwild").
- C. Pursuant to Section 2.2 of the Declaration, Declarant has reserved the right to annex additional property to Glenwild and divide such property into additional Lots, roads, open space and other areas.
- D. Pursuant to Section 9.3.3 of the Declaration, so long as Declarant owns any property in Glenwild, Declarant has the right to amend the Declaration without the consent or approval of any other person or entity. Declarant is presently the sole owner of all of the Lots in Glenwild.
- E. Declarant desires to exercise its rights under Section 2.2 of the Declaration to annex additional property to Glenwild, and desires to make additional modifications and amendments to the Declaration as set forth herein. All

capitalized terms used and not otherwise defined in this First Amendment shall have the meanings given to them in the Declaration.

NOW, THEREFORE, Declarant hereby amends the Declaration as follows:

1. Annexation of Additional Property. Declarant hereby annexes to Glenwild, and submits to the covenants, conditions and restrictions of the Declaration, all of the Additional Property described on Exhibit "B" of the Declaration. Exhibit "A" to the Declaration is hereby deleted and replaced with Exhibit "A" attached hereto. With the annexation of this Additional Property, Glenwild will contain 195 Lots. Declarant continues to have the right to annex other portions of Additional Property in the future ("Future Annexation Property").
2. Fractional Ownership. On any of the Future Annexation Property Declarant shall have the right to authorize that Lots created on such property, as well as any improvements thereto, may be owned by two or more owners, as co-tenants, partners or other form of joint ownership ("Fractional Ownership"). Any such property authorized for Fractional Ownership may be further encumbered by additional covenants, declarations, co-tenancy agreements, restrictions or other instruments establishing and allocating the rights and obligations of ownership, voting, assessments, use and occupancy among the various owners of such property in manner which is consistent with the terms and provisions of the Declaration. Declarant shall be the only Owner entitled to dedicate a Lot to Fractional Ownership, and no Fractional Ownership may occur on any Lot in Glenwild without the express written authorization of Declarant. The foregoing is not intended to restrict the rights of an Owner to purchase a Lot in co-tenancy with other family members of such Owner, or to acquire a lot in joint ownership with others for non-commercial purposes. Any approved Fractional Ownership shall not be deemed to violate the provisions of the Declaration requiring that Glenwild be used exclusively for residential purposes, it being acknowledged that acceptable residential use may include Fractional Ownership of Lots on Future Annexation Property, and the improvements constructed thereon. Any Lots approved for Fractional Ownership shall continue to be subject to all of the terms and provisions of the Declaration, including, without limitation, the obligation to pay all Assessments levied against such lots, compliance with the architectural and design restrictions of the Declaration, compliance with all maintenance and use restrictions, and all other terms and provisions of the Declaration.
3. Continued Enforceability of Declaration. Except as specifically amended hereby, all of the terms, conditions, restrictions and other provisions of the Declaration shall continue in full force and effect as originally written.


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IN WITNESS WHEREOF, this First Amendment is hereby executed this 17 day of October, 2000.

GRAYHAWK/DMB PARK CITY, LLC, an Arizona limited liability company, formerly known as DMB Park City Holdings, LLC

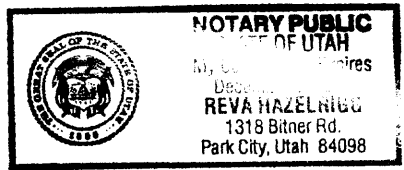
By: Grayhawk Park City Development, LLC, an Arizona limited liability company, its Managing Member

By: Grayhawk Development, Inc., an Arizona corporation, Manager

By: 
David E. Lord, Vice-President

STATE OF UTAH)
 :SS.
COUNTY OF SUMMIT)

The foregoing instrument was acknowledged before me this ____ day of October, 2000, by David E. Lord, Vice-President of Grayhawk Development, Inc., Manager of Grayhawk Park City Development, LLC, Managing Member of GRAYHAWK/DMB PARK CITY, LLC, an Arizona limited liability company, formerly known as DMB Park City Holdings, LLC.



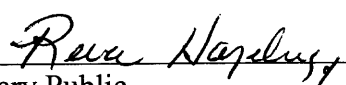

Notary Public

EXHIBIT "A"

DESCRIPTION OF THE PROPERTY

Lots 1 - 104, inclusive, Glenwild Phase I, according to the official plat thereof, recorded in the Office of the Summit County Recorder on August 1, 2000, as Entry No. 570156; and

Lots 105-162, inclusive, Glenwild Phase II, according to the official plat thereof, recorded in the Office of the Summit County Recorder on September 27, 2000, as Entry No. 573678; and

Lots 163 - 195, inclusive, Glenwild Phase III, according to the official plat thereof, recorded in the Office of the Summit County Recorder on October 2, 2000, as Entry No. 573955.

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