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**DECLARATION OF COVENANTS, CONDITIONS
RESTRICTIONS AND EASEMENTS
OF
SILVER STRIKE LODGE
A
UTAH CONDOMINIUM PROJECT**

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EXHIBIT "B"	Schedule of Units, Approximate Square Footage, Votes and Undivided Interest in Common Area
EXHIBIT "C"	Record of Survey Map Silver Strike Lodge
EXHIBIT "D"	Articles of Incorporation of Silver Strike Lodge Owners Association, Inc.
EXHIBIT "E"	Bylaws of Silver Strike Lodge Owners Association, Inc.

**DECLARATION OF COVENANTS, CONDITIONS,
RESTRICTIONS AND EASEMENTS
OF
SILVER STRIKE LODGE
A
UTAH CONDOMINIUM PROJECT**

This Declaration Of Covenants, Conditions, Restrictions and Easements Of Silver Strike Lodge, A Utah Condominium Project, hereinafter referred to as the "Declaration," is made and executed this 9th day of November, 2006, by IRONWOOD CPI EMPIRE PASS LLC, a Delaware limited liability company, hereinafter referred to as the "Declarant."

RECITALS

A. Description of Land. The Declarant is the owner of the parcel of land, which is located in Summit County, State of Utah and described on Exhibit "A" attached hereto (hereinafter referred to as the "Land")

B. Condominium Plat. The Declarant intends to execute, acknowledge, and record in the office of the County Recorder of Summit County, State of Utah, a certain condominium plat pertaining to the Project and entitled "Condominium Record of Survey Plat Silver Strike Lodge" (the "Map"); and thereafter, Declarant intends to construct certain residential structures and improvements on the Land.

C. Description of Improvements. The initial improvements will consist of one (1) freestanding seven-story structure containing thirty-four (34) residential units, one employee housing unit (Unit 201) and two ADA units (Units 701 and 702), plus limited common areas, common areas, facilities and other improvements to the Land as shown on the Map and/or described herein. The ADA units are part of the Common Area (defined below) and are identified as such on the Map. The condominium building will be constructed using steel frame construction and will have sloped roofs, with fire-resistant roofing materials. The bottom two stories of the condominium building will be either fully or partially below ground level in places. The exterior of the condominium building will be sided with wood and natural stone. The condominium building and each residential unit will have access to electricity, water, sewer, natural gas, telephone, and cable television or satellite television.

D. Intent and Purpose. The Declarant intends by recording this Declaration and the Map to submit the Land, the structures, and all other improvements situated in or upon the Land to the provisions of the Utah Condominium Ownership Act, Utah Code Annotated, Section 57-8-1, et seq. (hereinafter referred to as the "Condominium Act") as a fee simple residential Condominium Project and to impose upon said Land, structures and improvements mutually beneficial restrictions and covenants under a general plan of improvement for the benefit of all Condominiums within said Project and the Owners thereof.

E. Master Declaration. The Land and improvements shall also be subject to that certain Certificate of Amendment and Amended and Restated Master Declaration of Covenants, Conditions and Restrictions of Empire Pass, recorded December 14, 2004 as Instrument No. 719855 in Book 1666, Pages 1054-1155 inclusive in the official records of Summit County, Utah (as the same has been or may be further amended, modified or restated from time to time, the "Master Declaration"), and to the extent that any of the provisions contained herein conflict with provisions of the Master Declaration, the Master Declaration shall control.

F. Master Association. The Master Declaration established an owners association known as the Empire Pass Master Owners Association, Inc., a Utah nonprofit corporation (the "Master Association") for the purpose of governing matters of common concern to the larger master planned community of which the Development is a part, all as more particularly set forth in the Master Declaration.

DECLARATION

NOW THEREFORE, the foregoing Recitals are incorporated herein by reference. Declarant does hereby submit the Land, the structures, and all other improvements now or hereafter made in or upon the Land to the provisions of the Condominium Act and to this Declaration. All of said property is and shall be held, conveyed, hypothecated, encumbered, leased, rented, used, and improved as a fee simple Condominium Project to be known as the SILVER STRIKE LODGE. All of said property is and shall be subject to the covenants, conditions, restrictions, uses, limitations, and obligations set forth herein, each and all of which are declared and agreed to be for the benefit of said Project and in furtherance of a plan for improvement of said property and division thereof into Condominiums; further, each and all of the provisions hereof shall be deemed to run with the Land and shall be a burden and a benefit on the Land and shall be binding upon the Declarant, its successors and assigns, and to any persons acquiring, leasing, or owning an interest in the real property and improvements comprising the Project, and to their respective personal representatives, heirs, successors, and assigns. The Project is hereby divided into Condominiums, each such Condominium consisting of a Unit and an appurtenant undivided interest in the Common Area, as set forth in Exhibit "B" attached hereto.

ARTICLE I

DEFINITIONS

Unless the context clearly indicates otherwise, certain terms as used in this Declaration shall have the meanings set forth in this Article I.

1.1 "ADA Units" shall mean the area designated on the Map as Units 701 and 702.

1.2 "Architectural Committee" shall mean the Architectural Committee created pursuant to Article 4 of this Declaration.

1.3 "Articles of Incorporation" shall mean the Articles of Incorporation of SILVER STRIKE LODGE OWNERS ASSOCIATION, INC., a Utah nonprofit corporation, attached hereto as Exhibit "D" and incorporated herein by this reference.

1.4 "Assessment" shall mean that portion of the costs of maintaining, improving, repairing, operating, and managing the property which is to be paid by the Unit Owners as determined by the Association under this Declaration. Assessments may be designated as Regular Assessments, Extraordinary Assessments, or Special Assessments, as those terms are more specifically defined in Article 6 of this Declaration. A Unit Owner shall be deemed delinquent if such Owner fails to pay the full Assessment amount owed within thirty (30) days of when such Assessment is due and payable.

1.5 "Association" shall mean the SILVER STRIKE LODGE OWNERS ASSOCIATION, INC., a Utah nonprofit corporation, organized to be the Association referred to herein.

1.6 "Bylaws" shall mean the Bylaws of the Association, as amended from time to time. The initial Bylaws shall be as adopted by the Management Committee in substantially the form attached hereto as Exhibit "E".

1.7 "City" shall mean the City of Park City, Utah and Park City Municipal Corporation.

1.8 "Common Area" shall mean all areas and facilities in the Development, except the Units as defined below. Consequently, the Common Area includes, without limitation, the Land within the Development, which is hereby submitted to the provisions of the Act; all Common Area and facilities as hereinafter described and designated as such on the Map; all Limited Common Area and facilities as hereinafter described and as designated as such on the Map; all landscaped and planted areas; parking areas; all private roadways and walkways; exterior lighting and storage areas; all utility lines and facilities, including without limitation one or more water storage tanks and diesel fuel storage tanks used to store and pump water for fire suppression purposes (it is anticipated that Declarant will be required by the City to bury one or two tanks within the Development to store approximately 2,670 cubic feet of water), used by or useful to more than one Unit (and which lines and facilities are not the property of the entity providing the utility service); and all other parts of the Development necessary or convenient to its existence, maintenance and safety. The Common Area also includes the ADA Units.

1.9 "Common Expenses" shall mean the actual and estimated expenses of maintenance, improvement, repair, operation, insurance, and management of the Common Area, maintenance of initial landscaping installed by Declarant in the Development, expenses of administration of the Association, and any reasonable reserve for such purposes as determined by the Management Committee, and all sums designated Common Expenses by or pursuant to the Development Documents. Without limiting the generality of the foregoing, Common Expenses

shall also include: the costs of trash collection and removal; compensation paid by the Association to managers, accountants, attorneys and other employees; the costs of all maintenance, gardening, security and other services benefiting the Common Area; the costs of errors and omissions, and director, officer and agent liability insurance, and other insurance covering the property and the directors, officers and agents of the Association; and any other costs incurred by the Association pursuant to its authority for any reason whatsoever, for the common benefit of the Owners.

1.10 “Condominium” shall mean a Unit and the undivided interest (expressed as a fraction of the entire ownership interest) in the Common Area appurtenant to such Unit, as set forth in Exhibit “B” attached hereto and by this reference made a part hereof. The terms “Condominium” and “Condominium Unit” shall all have the same meaning and are used interchangeably in this Declaration.

1.11 “Condominium Act” shall mean the Utah Condominium Ownership Act contained in Title 57, Chapter 8, Utah Code Annotated, as the same may be amended from time to time.

1.12 “Declarant” shall mean IRONWOOD CPI EMPIRE PASS LLC, a Delaware limited liability company, and its successors-in-interest and assigns with respect to the Development, but shall not include members of the public purchasing completed Units.

1.13 “Declaration” shall mean this Declaration Of Covenants, Conditions, Restrictions and Easements Of Silver Strike Lodge, A Utah Condominium Project, as it may be amended from time to time.

1.14 “Design Guidelines” shall mean the Silver Strike Lodge Design Guidelines and the Empire Pass Design Guidelines.

1.15 “Development Documents” shall mean this Declaration, the Map, and the Articles and Bylaws of the Association, as each may be amended from time to time.

1.16 “Dwelling” shall mean the condominium unit to be constructed as each Unit.

1.17 “Empire Pass Design Guidelines” shall mean the architectural design guidelines set forth in the Master Declaration to which the Development is subject.

1.18 “Land” shall mean that certain parcel of land, which is located in Summit County, State of Utah and described on Exhibit “A” attached hereto.

1.19 “Lender” shall mean Societe Generale, as Administrative Agent for certain lenders, as Declarant’s construction lender, or any other construction lender of Declarant’s and their respective successors and assigns.

1.20 "Limited Common Area" shall mean any portion of the Common Area reserved for the use of certain Units to the exclusion of other Units, including but not limited to any porches, decks, balconies, patios, parking areas, lockers, storage closets or other similar spaces, shutters, awnings, window boxes, doorsteps, walkways, hallways, corridors, stairwells, elevators and lifts or other apparatus as indicated by the Declaration, the Map or the Act intended to serve one or more Units, but not all of the Units, and is located outside the boundaries of the Unit(s) it serves. Mechanical systems serving only some Units shall be Limited Common Area with respect to the Units which they serve. The use and occupancy of designated Limited Common Area shall be reserved to the Units as shown on the Map or as specified in this Declaration. Owners may not reallocate Limited Common Area between or among Units in which they have an interest.

1.21 "Managment Committee" shall mean the governing Management Committee of the Association, appointed or elected in accordance with the Declaration and in accordance with the Articles of Incorporation and Bylaws of the Association.

1.22 "Map" shall mean the Condominium Record of Survey Plat Silver Strike Lodge referenced in Recital B above, recorded or to be recorded in the office of the County Recorder of Summit County, State of Utah, as the same may be amended from time to time. A reduced version of the Map is attached hereto as Exhibit "C" and incorporated herein by this reference.

1.23 "Master Association" shall have the meaning ascribed to it in Recital F above.

1.24 "Master Declaration" shall have the meaning ascribed to it in Recital E above.

1.25 "Mortgage" shall mean any mortgage, trust deed, or other security instrument by which a Condominium or any part thereof is encumbered.

1.26 "Mortgagee" shall mean (i) any persons named as the mortgagee or beneficiary under any Mortgage by which the interest of any Owner is encumbered, including Lender, or (ii) any successor to the interest of such person under such Mortgage.

1.27 "Mortgage Servicer" shall mean a Mortgagee who services any Mortgage on any individual Condominium Unit in the Development.

1.28 "Owner" shall mean the person or persons, including the Declarant or any entity, owning in fee simple, a Condominium in the Development, as such ownership is shown by the records of the County Recorder of Summit County, State of Utah. The term "Owner" shall not refer to any Mortgagee (unless such Mortgagee has acquired title for other than security purposes) or to any person or persons purchasing a Condominium under contract (until such contract is fully performed and legal title conveyed of record).