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Alan Spriggs, Summit County Utah Recorder
12/04/2007 02:23:30 PM Fee \$51.00

By EQUITY-PARK CITY
Electronically Recorded by Simplifile

AFTER RECORDING MAIL TO:

Easy Street Partners, LLC
c/o William Shoaf
201 Heber Avenue
Park City, Utah 84060

**NON-EXCLUSIVE
EASEMENT FOR ACCESS AND USE OF PARKING SPACES**

THIS NON-EXCLUSIVE EASEMENT FOR ACCESS AND USE OF PARKING SPACES (this "Easement") is granted, made and entered into as of the 28th day of November, 2007, by and between EASY STREET PARTNERS, LLC, a Utah limited liability company ("Grantor"), and THE UNION SQUARE OWNERS ASSOCIATION, INC., a Utah nonprofit corporation ("Association").

RECITALS

A. Grantor is the owner of an underground parking lot, together with equipment, fixtures, and other improvements and facilities used in conjunction with such parking lot (all of which shall be collectively referred to herein as the "Parking Lot").

B. The Parking Lot is more particularly described in Exhibit A attached hereto and incorporated herein by reference.

C. The Parking Lot is located in a mixed-use condominium project known as Union Square ("Project"), which was created pursuant to a Declaration of Condominium Union Square, Park City, Utah, recorded in the Office of the Summit County Recorder, State of Utah, on April 12, 2006, in Book 1784 at Pages 195-296 ("Declaration").

D. Grantor intends to operate the Project as a commercial and fractional ownership project by virtue of the Declaration, as further described therein.

E. Except as otherwise provided herein, all terms defined in Article 2 of the Declaration shall have such defined meanings when used in this Easement.

F. All Shared Interest Owners shall be members of the Association created in accordance with the Declaration.

G. Grantor shall provide one unassigned parking space within the Parking Lot for each Shared Interest Unit for the use and benefit, subject to the limitations set forth herein, of a Shared Interest Owner or Occupant of a Shared Interest Unit (the "Benefited Parties") during their periods of occupancy of a Shared Interest Unit during the term of this Easement. For the sake of clarity, Grantor will make available one (1) parking space in the Parking Lot for each Shared Interest Unit in the Project (the "Parking Spaces"). If all Shared Interest Units in the

Project are occupied by Benefited Parties at the same time, Grantor will make available up to (22) twenty-two parking spaces in the Parking Lot.

H. The location of the Parking Spaces in the Parking Lot shall be at the sole discretion of Grantor.

I. Grantor has agreed to grant and convey to the Association, for the use and benefit of the Benefited Parties, an easement for parking purposes together with various rights and obligations in connection with the use thereof, as provided herein.

AGREEMENT

NOW, THEREFORE, in consideration of the mutual covenants contained herein, and other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, and intending to be legally bound hereby, the parties hereto agree as follows:

ARTICLE I GRANT OF EASEMENT

Grant of Easement.

1.1 Grant of Parking Easement. Grantor hereby grants, conveys and warrants to the Association, for each Shared Interest Unit for the use and benefit of the Benefited Parties, a non-exclusive easement and right-of-way for ingress and egress by vehicular and pedestrian traffic over, across and through the Parking Lot to utilize one (1) Parking Space for each Shared Interest Unit during Vacation Times by a Benefited Party. Such easement shall be appurtenant to the Shared Interest Units during the term of this Easement, for the use and benefit of the Benefited Parties.

1.2 Benefited Parties Use Right. The easements, rights and interests granted herein shall constitute a portion of the Project; and therefore, the right of any Benefited Party to utilize said easements, rights and interests shall be subject to the management and control of the Association, as well as the rules and regulations promulgated by the Management Committee of the Association. The Association and the Benefited Parties also shall be subject to any rules and regulations established by the Grantor. In the event of any conflict between the rules and regulations promulgated by the Management Committee and the Grantor, the rules and regulations established by the Grantor shall control. In no event shall any Benefited Party be entitled to utilize said easements, rights, or interests at any time that he or she is not entitled to occupy a Shared Interest Unit pursuant to the terms and conditions of the Declaration. Grantor reserves the right to terminate use of the Parking Spaces by any Benefit Party who is not in good standing with the Association, or who fails to observe the rules and regulations governing use of the Parking Spaces.

1.3 Parking Spaces; Valet Parking. Grantor will make available valet parking services to each Benefited Party. If a Benefited Party declines to utilize the valet parking, then a Benefited Party must park in a Parking Space designated by the parking attendant. A Benefited Party's failure to observe this rule may result in the removal of a vehicle from the Parking Lot with the removal cost assessed to the Benefited Party.

1.4 Covenants to Run with the Land. The easements, covenants and restrictions described herein shall run with the land and shall burden the Parking Lot, as the servient estate, and benefit the Project and each Shared Interest Unit, as the dominant estate so long as this Easement is in effect.

**ARTICLE II
MAINTENANCE AND OPERATIONS**

2.1 Grantor to Maintain. Grantor shall provide at its sole cost and expense, all maintenance, upkeep and all other repairs to the Parking Spaces. Notwithstanding such obligation of the Grantor, the Association shall reimburse Grantor for a share of the maintenance expenses associated with the Parking Spaces in an amount equal to Grantor's actual cost to repair, maintain and insure the Parking Spaces. Grantor may adjust the Maintenance Fee from year to year at the sole discretion of the Grantor; provided, however, that in the event the Maintenance Fee imposed is more than fifteen percent (15%) greater than the previous year's Maintenance Fee, the Association may request an accounting from Grantor. If the accounting provided by Grantor reveals an overcharge of the Maintenance Fee, the Grantor shall reimburse the Association any such overcharge. If such accounting reveals an underpayment of the Maintenance Fee, the Association shall reimburse the Grantor its share of any such underpayment. Grantor shall keep detailed records of all receipts and expenditures incurred during the proceeding calendar year itemizing the maintenance, repair and replacement expenses of the Parking Lot and any other expenses incurred for the Parking Spaces.

2.2 Standard of Care and Maintenance. Grantor agrees to observe the following standards in the care and maintenance of the Parking Lot:

- (a) Maintain the concrete and other paved surfaces of the Parking Spaces in a smooth and evenly covered condition with the type of surfacing material originally installed thereon, or such substitute material as shall be in all respects equal thereto in quality, appearance and durability;
- (b) Remove excessive accumulations of snow, ice, paper, debris, filth and refuse from the Parking Spaces;
- (c) Maintain parking entrance, exit and directional signs, markers, lights and light poles, if any, in the Parking Spaces as shall be reasonably required to insure that such facility is adequately lighted and uniformly marked to facilitate convenient vehicular and pedestrian ingress and egress; and
- (d) Perform all major repairs of worn or damaged paved surfaces and all other improvements and facilities included in, or used in the operation of, the Parking Spaces.

2.3 No Liability to Grantor. The Association and the Benefited Parties shall indemnify, defend and hold Grantor, its successors and assigns harmless from any costs, losses or damages relating to use of the Parking Lot by the Benefited Parties. Such indemnification shall include any damage to the Parking Lot arising from a Benefited Party's failure to observe the rules and regulations governing use. Notwithstanding the foregoing, the Association shall in

or otherwise indicated in writing to or known by Grantor. Any notice mailed in accordance with the above provisions shall be deemed to be received on the earlier of (i) the date actually received; (ii) three (3) days following the tendering thereof to the United States Postal Service, postage prepaid, in the manner set forth herein; (iii) upon e-mail transmission with acknowledgement of receipt; or (iv) upon facsimile transmission with acknowledgement of receipt.

5.2 Rules and Regulations. Grantor may enact such rules and regulations as it sees fit to regulate the use of the Parking Lot and the Parking Spaces. Such rules shall be binding upon the Benefited Parties upon delivery to the Association, in writing, of such rules and regulations.

5.3 Waiver. No waiver of any default hereunder shall be implied from any failure to take any action in respect to such default. No express waiver of any default shall affect any default or cover any period of time other than the default and period of time specified in such express waiver. One or more waivers of any default in the performance of any terms, provision or covenant contained in this Easement shall not be deemed to be a waiver of any subsequent default in the performance of the same term, provision or covenant or any other term, provision or covenant contained in this Easement. The rights or remedies of the parties under the terms of this Easement shall be deemed to be cumulative and none of such rights and remedies shall be exclusive of any others or of any right or remedy at law or in equity which any party might otherwise have as a result of a default under this Easement. The exercise of any right or remedy shall not impair the right to exercise any other right or remedy.

5.4 No Relationship of Principal and Agent. Nothing contained in this Easement nor any acts of any party shall be deemed or construed by any third person to create the relationship of principal and agent, or of limited or general partnership, or of joint venture, or of any other similar association between the parties hereto.

5.5 Severability of Unenforceable Provisions. If any provision or provisions of this Easement, or the application thereof to any party or other person or to any certain circumstances, shall be held to be unenforceable, void or illegal, the remaining provisions hereof and/or the application of such provisions to any party or other person or to any circumstances other than as to those to which it is held to be unenforceable, void or illegal, shall, nevertheless, remain in full force and effect and not be affected thereby; and the parties hereto agree that they would have entered into this Easement independently of any provision or provisions of this Easement which are held to be unenforceable, void or illegal.

5.6 Interpretation. The captions of the Sections and Articles of this Easement are for convenience only and shall not be considered or referred to in resolving questions of interpretation and construction. The use of the singular in this Easement shall include the plural, where the context is otherwise appropriate.

5.7 Governing Law. This Easement shall be construed, interpreted and applied in accordance with the laws of the State of Utah.

5.8 Rights of Grantor. All references herein to "Grantor" shall mean Grantor, its successors and assigns.

5.9 Rights of Lenders Successors and Assigns of Benefited Parties. Any lender or other person or entity acquiring an interest in a Shared Interest Unit or Shared Interest shall automatically obtain an interest in the easement and other rights granted herein, but shall have no ownership interest in the Parking Lot and the Parking Spaces. Likewise, any lender or other person or entity acquiring an interest in Grantor's interest in the Parking Lot and the Parking Spaces shall not receive any interest in, but shall take such property subject to the easements, interests, and other rights granted to the Benefited Parties herein.

5.10 Sale of Parking Spaces by Grantor. In the event of any sale, assignment, foreclosure or other disposition of all or a portion of the Grantor's interest in the Parking Lot and the Parking Spaces at any time Grantor shall be, and is hereby, entirely freed and relieved of all liability under any and all of its covenants and obligations contained in or derived from this Easement and arising out of any act, occurrence, or omission occurring after the consummation of such transaction with respect to that portion of Grantor's interest so sold or otherwise transferred. In such event, the purchaser or other transferee of any portion of the Grantor's interest in the Parking Lot and the Parking Spaces, and any subsequent purchaser or transferee of any such interest, shall be subject to, and bound by, all of the terms and provisions hereof, and shall be personally liable to the Benefited Parties for all of the obligations of Grantor arising from this Easement.

5.11 Amendment. This Easement may be modified or amended only by a written instrument executed by Grantor, its successors or assigns, and the Association, for and on behalf of the Benefited Parties.

5.12 Suspension of Use. The rights granted under this Easement may be suspended during any period in which the Association is in breach of this Easement.

5.13 No Gift or Dedication. Nothing herein contained shall be deemed to be a gift or dedication of any portion of the Parking Lot or Parking Spaces to the general public or for the benefit of the general public or for any public purpose whatsoever, it being the intention of the parties that this agreement shall be strictly limited to the purposes herein expressed.

[SIGNATURE PAGE FOLLOWS]

IN WITNESS WHEREOF, the parties have executed this Easement as of the day and year first above written.

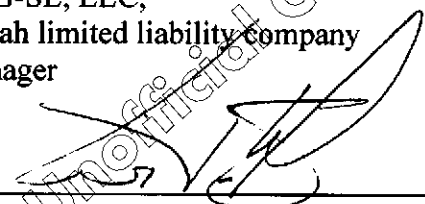
GRANTOR:

EASY STREET PARTNERS, LLC,
a Utah limited liability company

By: EASY STREET MEZZANINE, LLC,
a Delaware limited liability company
Its: Sole Member


By: EASY STREET HOLDING, LLC,
a Utah limited liability company
Its: Sole Member

By: AVG-SL, LLC,
a Utah limited liability company
Its: Manager

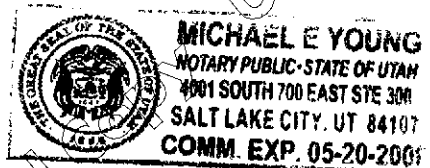
By: 
William Shoaf
Its: Manager

STATE OF Utah
COUNTY OF Summit

On the 27th day of November, 2007, personally appeared before me a notary public in and for said County and State, William Shoaf, known to me to be the person described in, and who executed the foregoing instrument.


NOTARY PUBLIC
Residing at: Salt Lake Co., Utah

My Commission Expires:
05-20-2009



ASSOCIATION:

THE UNION SQUARE OWNERS ASSOCIATION, INC.

By: [Signature]
William Shoaf
Its: President

STATE OF Utah)
)
) :ss.
COUNTY OF Summit)

On the 27th day of November, 2007, personally appeared before me a notary public in and for said County and State, William Shoaf, known to me to be the person described in, and who executed the foregoing instrument.

[Signature]
NOTARY PUBLIC
Residing at: Salt Lake Co., Utah

My Commission Expires:
05.20.2009

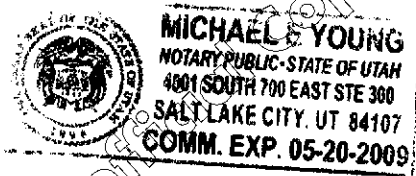


EXHIBIT "A"

UNITS 106, 202/102, 204/104, 206, 207/307, 209, 301/201, 303/203, 305/205, 306, 309, 401/501, 402/302, 403/503, 404/304, 405/505, 406, 502/602, 504/604, 506/606, 507, COMMERCIAL UNIT HOTEL, COMMERCIAL UNIT SPA, COMMERCIAL UNIT SKY CLUB LOUNGE, COMMERCIAL UNIT EASY STREET, COMMERCIAL UNIT DEPOT CONTAINED WITHIN UNION SQUARE CONDOMINIUM, AS THE SAME IS IDENTIFIED IN THE RECORD OF SURVEY MAP RECORDED IN SUMMIT COUNTY, UTAH, AS ENTRY NO. 774532 (AS SAID MAP MAY HAVE HERETOFORE BEEN AMENDED OR SUPPLEMENTED) AND IN THE DECLARATION OF CONDOMINIUM, FOR UNION SQUARE RECORDED IN SUMMIT COUNTY, UTAH AS ENTRY NO. 774533, IN BOOK 1784, AT PAGE 195 (AS SAID DECLARATION MAY HAVE HERETOFORE BEEN AMENDED OR SUPPLEMENTED), OF THE OFFICIAL RECORDS.

TOGETHER WITH: (A) THE UNDIVIDED INTEREST IN SAID CONDOMINIUM PROJECT'S COMMON AREAS AND FACILITIES WHICH IS APPURTENANT TO SAID UNIT; (B) THE EXCLUSIVE RIGHT TO USE AND ENJOY EACH OF THE LIMITED COMMON AREAS WHICH IS APPURTENANT TO SAID UNIT AND (C) THE NON-EXCLUSIVE RIGHT TO USE AND ENJOY THE COMMON AREAS AND FACILITIES INCLUDED IN SAID CONDOMINIUM PROJECT (AS SAID PROJECT MAY HEREAFTER BE EXPANDED) IN ACCORDANCE WITH THE AFORESAID DECLARATION AND SURVEY MAP (AS SAID DECLARATION AND MAP MAY HEREAFTER BE AMENDED OR SUPPLEMENTED) AND THE UTAH CONDOMINIUM ACT.

TAX PARCEL NO'S.

USC-106, USC-202/102, USC-204/104, USC-206, USC-207/307, USC-209, USC-301/201, USC-303/203, USC-305/205, USC-306, USC-309, USC-401/501, USC-402/302, USC-403/503, USC-404/304, USC-405/505, USC-406, USC-502/602, USC-504/604, USC-506/606, USC-507, USC-HOTEL, USC-SPA, USC-SCL, USC-ES, USC-DEPOT