

**THIRD AMENDMENT
TO
DECLARATION OF CONDOMINIUM
FOR
UNION SQUARE,
A UTAH CONDOMINIUM PROJECT**

THIS THIRD AMENDMENT TO DECLARATION OF CONDOMINIUM FOR UNION SQUARE, a Utah Condominium Project (the "Amendment") is made and executed as of July 30, 2009, by Easy Street Partners, LLC, a Utah limited liability company ("Declarant"), pursuant to the provisions of the Utah Condominium Ownership Act contained in Title 57, Chapter 8 of the Utah Code, as it may be amended from time to time (the "Act").

A. Easy Street Partners, LLC is the "Declarant" under the Declaration of Condominium for Union Square, a Utah Condominium Project (the "Project"), recorded April 12, 2006 in Book 1784 at Pages 195-296 in the Official Records of the Office of the Summit County Recorder, as amended by a First Amendment to Declaration of Condominium for Union Square, a Utah Condominium Project, recorded 00831584 in Book 1901 at Pages 1612 in the Official Records of the Office of the Summit County Recorder and a Second Amendment to Declaration of Condominium for Union Square, a Utah Condominium Project, recorded 00843247 in Book 1927 at Pages 0218 in the Official Records of the Office of the Summit County Recorder (collectively, the "Declaration").

B. Auditors for Declarant and its affiliates have determined that certain clarifying changes must be made to the Declaration to ensure proper tax treatment of the Project.

C. Because the Declaration was recorded prior to completion of construction of the Project, the Square Footages for the Units were estimates at the time the Declaration was recorded. The Square Footages reflected in this Amendment reflect the "as built" Square Footages for all Units as required by the Park City Municipal Corporation for the recordation of a final plat and issuance of the Certificate of Occupancy for the Project.

D. This Amendment adjusts slightly the Owners' Undivided Interests in the Common Areas and Facilities due to the difference between the estimated Square Footages and the "as built" Square Footages.

NOW, THEREFORE, Declarant hereby declares and provides as follows:

1. Declaration Incorporated by Reference. The Declaration in its entirety is hereby incorporated by reference and made a part of this Amendment as though fully set forth herein.
2. Definitions. Unless the context clearly requires otherwise, all the terms which are defined in the Declaration shall carry the same meaning when used in this Amendment.
3. Replacement of Section 2.29. Section 2.29 of the Declaration is hereby deleted in its entirety and replaced with the following Section 2.29:

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ALAN SPRIGGS, SUMMIT COUNTY RECORDER

FEE 51.00 BY EQUITY TITLE INSURANCE AGENCY INC



Hotel shall mean the Commercial Unit designated on the Plat as “COM 3”, which includes the hotel lobby and front office.

4. Replacement of Section 2.54. Section 2.54 of the Declaration is hereby deleted in its entirety and replaced with the following Section 2.54:

Spa shall mean the Commercial Unit designated on the Plat as “COM 1”.

5. Replacement of Section 3.2. Section 3.2 of the Declaration is hereby deleted in its entirety and replaced with the following:

3.2. Description of the Buildings and Other Improvements. The Project is comprised of three (3) buildings (each, a “Building”), which are more fully described in this Section.

3.2.1. The Sky Lodge Building. The Sky Lodge is new construction on the Property, which was completed on approximately December 26, 2007. The Sky Lodge is a six-story building and contains, among other things, twenty-two (22) Hotel Residence Units, and four (4) Commercial Units. The Commercial Units are the Spa (designated on the Plat as “COM 1”), the Easy Street Bakery (designated on the Plat as “COM 2”), the Hotel (designated on the Plat as “COM 3”), and The Sky Club Lounge (designated on the Plat as “COM 4”). The Sky Lodge contains an underground parking garage with forty-six (46) parking spaces. The aggregate Square Footage of the Hotel Residence Units is forty three thousand four hundred and nineteen (43,419) square feet. The aggregate Square Footage of the Commercial Units within the Sky Lodge is eight thousand three hundred and thirty-nine (8,339) square feet. The Sky Lodge is a steel frame building. The exterior of the building is comprised of concrete fiberboard and board-formed concrete. The roof is metal. The Sky Lodge is supplied with telephone, cable or satellite television, electricity, natural gas, water, and sewer service.

3.2.2. Easy Street Brasserie and Bar Boheme Building. There is an existing building located on the Property, which is a Commercial Unit designated as “LB 1” on the Plat. The Square Footage of the Easy Street Brasserie and Bar Boheme building is five thousand six hundred and twenty-two (5,622) square feet. This building houses the Easy Street Brasserie restaurant and Bar Boheme. The Sky Lodge was constructed such that the Easy Street Brasserie building connects to The Sky Lodge.

3.2.3. Historic Depot Building. There is an existing building located on the Property, which is a Commercial Unit designated as “DB 1” on the Plat. This building has been used for a restaurant. The Square Footage of the depot building is five thousand six hundred and eighty-five (5,685) square feet.

3.2.4. Other Improvements. The Property also has been improved with certain outdoor features, including, without limitation, fire pits, a walkway running between The Sky Lodge and the Historic Depot Building, certain water features, a bandstand, and outdoor dining areas.

6. Replacement of Section 6.1. Section 6.1 of the Declaration is hereby deleted in its entirety and replaced with the following:

Description. The Common Areas and Facilities shall mean and include the portion of the Property on which all Units are located and all portions of the Project not included as part of any Unit or designated as Limited Common Areas and Facilities in this Declaration or the Plat, including, but not by way of limitation, (i) the foundations, columns, girders, beams, supports, exterior and bearing walls, roofs; halls, corridors, elevators, stairwells, fire escapes and entrances and exits of Buildings designated as Common Areas and Facilities on the Plat (as opposed to Limited Common Areas and Facilities); (ii) installations of all central services for a Building, including power, light, gas, hot and cold water, heating, ventilating and garbage collection; (iii) telephone, Internet and cable television systems; tanks, pumps, motors, fans, ducts and, in general, all apparatuses and installations existing for common use of a Building; (iv) all utility pipes, lines or systems servicing the Units in a Building; (v) all ducts, flues, chutes, wires, conduits and other accessories and utility installations to the outlets used therewith in a Building; (vi) all other parts of the Property necessary or convenient to its existence, maintenance and safety, or normally in common use, or which have been designated as Common Areas and Facilities on the Plat or any amendment to the Plat made in accordance with this Declaration and the Act; and (vii) all repairs and replacements of any of the foregoing.

7. Replacement of Section 7.2. Section 7.2 of the Declaration is hereby deleted in its entirety and replaced with the following:

7.2. Hotel Residence Unit Limited Common Facilities. The Hotel Residence Unit Limited Common Facilities include, without limitation, those portions of the Common Areas and Facilities that are restricted in use to the Hotel Residence Unit Owners (or Shared Interest Owners) and or any Occupants and generally consist of:

7.2.1. All passages, corridors, mechanical and other rooms, areas and spaces (including their respective floors, ceilings and enclosing walls) located in The Sky Lodge, which exclusively serve or benefit the Shared Interest Units and are not part of any Shared Interest Unit;

7.2.2. Smoke detection alarm system and sprinkler system serving or benefiting only the Shared Interest Units;

7.2.3. All storage rooms, telephone rooms and other service, mechanical and utility rooms in The Sky Lodge serving or benefiting only the Shared Interest Owners;

7.2.4. All ski storage lockers and/or garage storage lockers, located in the garage storage room in The Sky Lodge identified on the Plat;

7.2.5. All security monitors and equipment and other security facilities in The Sky Lodge serving or benefiting only the Shared Interest Owners;

7.2.6. All other systems, installations and facilities of The Sky Lodge (including shafts, pipes, wires, ducts, vents, cables, conduits and lines) which exclusively serve or benefit or are necessary or convenient for the existence, maintenance, operation or safety of the Shared Interest Owners; and

7.2.7. All parking areas in the underground parking garage.

8. Replacement of Section 7.3. Section 7.3 of the Declaration is hereby deleted in its entirety and replaced with the following:

7.3. Commercial Unit Limited Common Facilities. The Commercial Unit Limited Common Facilities include, without limitation, those portions of the Common Areas and Facilities that are restricted in use to the Commercial Unit Owners and/or any Occupants and generally consist of:

7.3.1. All passages, corridors, mechanical and other rooms, areas and spaces (including their respective floors, ceilings and enclosing walls) located in The Sky Lodge Building, which exclusively serve or benefit one or more Commercial Units and are not part of any Commercial Unit (or are depicted on the Plat as Commercial Unit Limited Common Facilities);

7.3.2. Smoke detection alarm system and sprinkler system in The Sky Lodge serving or benefiting only the Commercial Units;

7.3.3. All storage rooms, telephone rooms and other service, mechanical and utility rooms in The Sky Lodge serving or benefiting only the Commercial Owners;

7.3.4. All security monitors and equipment and other security facilities serving or benefiting only the Commercial Owners;

7.3.5. All other systems, installations and facilities of The Sky Lodge or any other Building (including shafts, pipes, wires, ducts, vents, cables, conduits and lines) which exclusively serve or benefit or are necessary or convenient for the existence, maintenance, operation or safety of the Commercial Owners;

7.3.6. All outdoor patios or dining areas serving or benefiting only a Commercial Owner and depicted on the Plat as Commercial Unit Limited Common Facilities; and

7.3.7. The portion of the outdoor plaza and walkway designated as the "Easy Street Plaza" on the Plat.

9. Replacement of Section 9.11. Section 9.11 of the Declaration is hereby deleted in its entirety and replaced with the following Section 9.11:

Parking. The underground parking area in The Sky Lodge is designated Hotel Residence Unit Limited Common Facilities. However, all Owners of Shared Interest Units hereby grant the Club Manager a license to manage and operate such parking area so long as the Club Manager manages the Club Facilities, with operation of such parking area based on rules and regulations established by Declarant, or its assignees, provided, that Shared Interest Owners shall be entitled to park in the parking garage free of charge during their Vacation Times. If the Club Manager is not the manager of the Project and the Club Facilities, all Owners shall grant a license to the manager selected by the Shared Interest Unit Owners on the terms and conditions outlined in the preceding sentence.

10. Replacement of Section 23.1.1. Section 23.1.1. of the Declaration is hereby deleted in its entirety and replaced with the following:

Each Owner, including Declarant, for each Unit or Shared Interest which it owns, shall be liable for a proportionate share of the Common Expenses, such share being the same as the Undivided Interest in the Common Areas and Facilities appurtenant to the Unit or Shared Interest owned by him; provided, however, that in apportioning insurance and repair costs among the Owners for Buildings, or the Common Areas and Facilities appurtenant to a particular Building (i.e., the roof or exterior of a given Building), the Association shall apportion such costs to the Units within a given Building in the Project (i.e., insurance and repair costs for the Historic Depot Building to the Commercial Unit for such Historic Depot Building only). The Association shall levy Assessments against Owners of Shared Interests when requested by the Shared Interest Committee to cover expenses of the Shared Interest Ownership Regime not associated with the Commercial Units in the Project and as otherwise provided by Section 15.1.3. In calculating the Common Expenses, the Association two separate and distinct funds shall be created and maintained hereunder, one for operating expenses and one for capital reserve expenses. Such combined expenses shall constitute the Common Expenses, and the funds received from Common Assessments under this Section 23 shall be the Common Expense Fund. Common Assessments shall include both Regular Common Assessments and Special Common Assessments. Until the Association makes an assessment for Common Expenses, the Declarant shall pay all Common Expenses. After an assessment has been made by the Association, Regular Common Assessments must be made at least annually, based on a budget adopted at least annually by the

Association in accordance with the provisions of this Declaration and the Bylaws. Regular Common Assessments shall be levied against each separate Unit or Shared Interest, and shall commence as to all Units or Shared Interests in the Project on the first day of the month following the closing of the first sale of a Unit or Shared Interest.

11. Replacement of Exhibit A. Exhibit A of the Declaration is hereby deleted in its entirety and replaced with the Exhibit A attached hereto.

12. Effective Date. This Amendment shall be effective upon recording in the Office of the Summit County Recorder. Except as herein expressly provided, the Declaration shall remain in all other respects unmodified and in full force and effect.

[SIGNATURE PAGE FOLLOWS]


IN WITNESS WHEREOF, the Declarant has executed this Amendment as of the date first above written.

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)
) : ss.
COUNTY OF SUMMIT)

On the 30 day of July, ²⁰⁰⁹ 2008, personally appeared before me William Shoaf, who being by me duly sworn did say that he is a Manager of AVG-SL, LLC, a Utah limited liability company, the Manager of Easy Street Holding, LLC, a Utah limited liability company, the Sole Member and Manager of Easy Street Mezzanine, LLC, a Delaware limited liability company, the Sole Member and Manager of Easy Street Partners, LLC, a Utah limited liability company, and that he executed the foregoing Amendment to Declaration on behalf of said company, being duly authorized and empowered to do so.



NOTARY PUBLIC

My Commission Expires:
July 28 2012

Residing at: 1400 Kearns Blvd Park City, ut
84060

RECORDERS NOTE
DUE TO THE COLOR OF THE INK
OF THE NOTARY SEAL AFFIXED
00879383 TO THIS DOCUMENT, THE
SEAL MAY BE UNSATISFACTORY
FOR COPYING.

EXHIBIT A

Condominium Square Footage & Voting Percentage

Hotel Residences - Shared Interest Ownership

Unit #	Square Footage	% of Total Project	Undivided Interest of Common Areas & Voting Percentage									
			Percentage Interest per Shared Ownership Interest									
			A	B	C	D	E	F	G	H		
Two Bdrm Residences												
Unit 106	1,245	1.97%	0.25%	0.25%	0.25%	0.25%	0.25%	0.25%	0.25%	0.25%	0.25%	0.25%
Unit 206	1,245	1.97%	0.25%	0.25%	0.25%	0.25%	0.25%	0.25%	0.25%	0.25%	0.25%	0.25%
Unit 306	1,245	1.97%	0.25%	0.25%	0.25%	0.25%	0.25%	0.25%	0.25%	0.25%	0.25%	0.25%
Unit 406	1,245	1.97%	0.25%	0.25%	0.25%	0.25%	0.25%	0.25%	0.25%	0.25%	0.25%	0.25%
Unit 507	1,258	1.99%	0.25%	0.25%	0.25%	0.25%	0.25%	0.25%	0.25%	0.25%	0.25%	0.25%
Three Bdrm Residences												
Unit 202	2,017	3.20%	0.40%	0.40%	0.40%	0.40%	0.40%	0.40%	0.40%	0.40%	0.40%	0.40%
Unit 207	2,003	3.18%	0.40%	0.40%	0.40%	0.40%	0.40%	0.40%	0.40%	0.40%	0.40%	0.40%
Unit 209	2,113	3.38%	0.42%	0.42%	0.42%	0.42%	0.42%	0.42%	0.42%	0.42%	0.42%	0.42%
Unit 301	1,982	3.14%	0.39%	0.39%	0.39%	0.39%	0.39%	0.39%	0.39%	0.39%	0.39%	0.39%
Unit 303/305	2,193	3.48%	0.44%	0.44%	0.44%	0.44%	0.44%	0.44%	0.44%	0.44%	0.44%	0.44%
Unit 309	2,223	3.52%	0.44%	0.44%	0.44%	0.44%	0.44%	0.44%	0.44%	0.44%	0.44%	0.44%
Unit 401	2,113	3.38%	0.42%	0.42%	0.42%	0.42%	0.42%	0.42%	0.42%	0.42%	0.42%	0.42%
Unit 403	1,954	3.10%	0.39%	0.39%	0.39%	0.39%	0.39%	0.39%	0.39%	0.39%	0.39%	0.39%
Unit 405	2,144	3.40%	0.43%	0.43%	0.43%	0.43%	0.43%	0.43%	0.43%	0.43%	0.43%	0.43%
Unit 502	2,171	3.44%	0.43%	0.43%	0.43%	0.43%	0.43%	0.43%	0.43%	0.43%	0.43%	0.43%
Unit 506	1,935	3.07%	0.38%	0.38%	0.38%	0.38%	0.38%	0.38%	0.38%	0.38%	0.38%	0.38%
Unit 506	2,104	3.34%	0.41%	0.41%	0.41%	0.41%	0.41%	0.41%	0.41%	0.41%	0.41%	0.41%
Sky Homes												
Unit 402	2,458	3.90%	0.50%	0.50%	0.50%	0.50%	0.50%	0.50%	0.50%	0.50%	0.50%	0.50%
Unit 204	2,456	3.89%	0.48%	0.48%	0.48%	0.48%	0.48%	0.48%	0.48%	0.48%	0.48%	0.48%
Unit 404	2,409	3.82%	0.48%	0.48%	0.48%	0.48%	0.48%	0.48%	0.48%	0.48%	0.48%	0.48%
Unit 504	2,409	3.82%	0.48%	0.48%	0.48%	0.48%	0.48%	0.48%	0.48%	0.48%	0.48%	0.48%
The Penthouse												
Unit 603	2,477	3.93%	0.49%	0.49%	0.49%	0.49%	0.49%	0.49%	0.49%	0.49%	0.49%	0.49%
Total	43,419	69.85%										

Commercial Units

Unit #	Square Footage	% of Total Project Sq Ft	Undivided Interest of Common Areas & Voting Percentage			
Spa ("COM 1")	3,783	6.00%	6.00%			
Easy Street Bakery ("COM 2")	549	0.08%	.08%			
Hotel Lobby/ Front Office ("COM 3")	2,867	4.55%	4.55%			
Sky Club Lounge ("COM 4")	1,140	1.81%	1.81%			
Easy Street Brasserie Bldg ("LB 1")	5,622	8.91%	8.91%			
Depot Building ("DB1")	5,685	9.01%	9.01%			
Subtotal	19,646	31.15%				